

BlackRock Multi-Sector Income Trust
Form N-Q
September 21, 2018

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: 10/31/2018

Date of reporting period: 07/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| Common Stocks 0.5% | | |
| Aerospace & Defense 0.5% | | |
| United Technologies Corp. | 25,650 | \$ 3,481,731 |
| | <i>Par</i> | |
| | <i>(000)</i> | |
| Asset-Backed Securities 27.4% | | |
| ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, (1 mo. LIBOR US + 0.30%), 2.36%, 02/25/36 ^(a) | USD 4,962 | 4,930,405 |
| Ajax Mortgage Loan Trust, Series 2017-D ^{(b)(c)} : | | |
| Class A, 3.75%, 12/25/57 | 3,564 | 3,546,466 |
| Class B, 0.00%, 12/25/57 ^(d) | 954 | 589,392 |
| ALM Loan Funding, 5.05%, 07/15/26 ^{(c)(d)} | 1,010 | 999,988 |
| ALM VI Ltd., Series 2012-6A, Class BR3, 4.10%, 07/15/26 ^{(c)(d)} | 1,200 | 1,195,744 |
| ALM XII Ltd., Series 2015-12A, Class C1R2, 4.99%, 04/16/27 ^{(c)(d)} | 545 | 543,712 |
| American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.23%, 10/17/36 ^(c) | 2,000 | 2,187,769 |
| AMMC CLO 19 Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.00%), 9.34%, 10/15/28 ^{(a)(c)} | 1,000 | 1,014,137 |
| Anchorage Capital CLO Ltd. ^(c) : | | |
| Series 2014-3RA, Class C, 4.19%, 01/28/31 ^(d) | 1,000 | 992,642 |
| Series 2014-5RA, Class E, 7.74%, 01/15/30 ^(d) | 1,140 | 1,143,899 |
| Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.55%), 5.89%, 07/15/30 ^(a) | 1,000 | 1,005,356 |
| Series 2016-8A, Class DR, 5.34%, 07/28/28 ^{(d)(b)} | 1,000 | 1,000,000 |
| Ares CLO Ltd. ^{(a)(c)} : | | |
| Series 2015-1A, Class D, (3 mo. LIBOR US + 6.23%), 8.55%, 12/05/25 | 1,000 | 1,014,564 |
| Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 6.54%, 01/15/29 | 900 | 914,666 |
| Ares XL CLO Ltd., Series 2016-40A, Class D, (3 mo. LIBOR US + 6.60%), 8.94%, 10/15/27 ^{(a)(c)} | 500 | 505,088 |
| Atrium X, Series 10A ^{(a)(c)} : | | |
| Class DR, (3 mo. LIBOR US + 3.00%), 5.34%, 07/16/25 | 1,000 | 999,833 |
| Class E, (3 mo. LIBOR US + 4.50%), 6.84%, 07/16/25 | 2,000 | 2,001,180 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | |
| Battalion CLO XI Ltd., Series 2017-11A, Class E, 8.32%, 10/24/29 ^{(c)(d)} | USD 1,175 | \$ 1,181,601 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.14%), 2.20%, 11/25/36 ^(a) | 3,187 | 3,091,807 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.70%), 6.04%, 07/15/29 ^{(a)(c)} | 1,750 | 1,761,510 |

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| | | |
|---|--------|------------|
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA ^{(c)(d)} : | | |
| Class BR, 4.73%, 10/18/29 | 1,000 | 1,003,064 |
| Class CR, 5.78%, 10/18/29 | 1,000 | 1,003,494 |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 8.75%, 10/15/30 ^{(c)(d)} | 500 | 506,112 |
| C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.16%), 2.22%, 10/25/36 ^(a) | 7,343 | 5,633,834 |
| Carrington Mortgage Loan Trust, Series 2006-FRE2 ^(a) : | | |
| Class A2, (1 mo. LIBOR US + 0.12%), 2.18%, 10/25/36 | 4,941 | 3,739,143 |
| Class A5, (1 mo. LIBOR US + 0.08%), 2.14%, 10/25/36 | 10,179 | 7,668,287 |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(c) | 3,544 | 3,522,823 |
| Elevation CLO Ltd. ^{(a)(c)} : | | |
| Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 7.02%, 11/15/28 | 800 | 805,232 |
| Series 2016-5A, Class E, (3 mo. LIBOR US + 6.95%), 9.29%, 07/15/28 | 1,000 | 1,002,501 |
| Fremont Home Loan Trust ^(a) : | | |
| Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.22%, 05/25/36 | 23,884 | 15,704,237 |
| Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.15%), 2.21%, 11/25/36 | 21,500 | 10,377,516 |
| Galaxy CLO Ltd., Series 2015-21A, 7.60%, 04/20/31 ^{(c)(d)} | 500 | 482,526 |
| Galaxy XXIX CLO Ltd., Series 2018-29A, Class D, 4.73%, 11/15/26 ^{(c)(d)} | 530 | 530,166 |
| GSAMP Trust ^(a) : | | |
| Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.15%), 2.21%, 09/25/36 | 10,804 | 5,347,307 |
| Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.09%), 2.15%, 01/25/37 | 7,158 | 4,845,033 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Asset-Backed Securities (continued) | | | |
| Highbridge Loan Management Ltd. ^{(c)(d)} : | | | |
| Series 4A-2014, Class BR, 4.19%, 01/28/30 | USD | 1,750 | \$ 1,729,802 |
| Series 8A-2016, Class ER, 7.84%, 07/20/30 ^(b) | | 1,000 | 998,000 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.17%), 2.23%, 04/25/37 ^(a) | | 11,451 | 8,750,451 |
| HPS Loan Management Ltd., Series 10A-16 ^{(a)(c)} : | | | |
| Class C, (3 mo. LIBOR US + 3.65%), 6.00%, 01/20/28 | | 2,500 | 2,510,249 |
| Class D, (3 mo. LIBOR US + 6.50%), 8.85%, 01/20/28 | | 1,000 | 1,010,892 |
| Invitation Homes Trust, Series 2018-SFR2, Class E, 4.07%, 06/17/37 ^{(c)(d)} | | 3,000 | 3,008,858 |
| Jay Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 7.00%), 9.35%, 10/20/27 ^{(a)(c)} | | 1,000 | 1,012,033 |
| Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 05/20/26 ^(c) | | 2,700 | 2,670,965 |
| Long Beach Mortgage Loan Trust ^(a) : | | | |
| Series 2006-1, Class 1A, (1 mo. LIBOR US + 0.22%), 2.28%, 02/25/36 | | 4,324 | 4,190,706 |
| Series 2006-10, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.22%, 11/25/36 | | 12,298 | 5,554,371 |
| Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.22%, 08/25/36 | | 6,771 | 3,588,005 |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 9.97%, 01/20/29 ^{(a)(c)} | | 1,500 | 1,526,759 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 8.80%, 07/23/29 ^{(c)(d)} | | 750 | 752,719 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 6.05%, 04/20/26 ^{(a)(c)} | | 1,000 | 1,002,372 |
| Mastr Asset-Backed Securities Trust ^(a) : | | | |
| Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.15%), 2.21%, 06/25/36 | | 10,365 | 5,922,268 |
| Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.25%), 2.31%, 04/25/36 | | 7,712 | 3,115,728 |
| | | <i>Par (000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | | |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, (1 mo. LIBOR US + 0.15%), 2.21%, 11/25/36 ^(a) | USD | 13,239 | \$ 6,677,417 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class DR, (3 mo. LIBOR US + 7.75%), 10.11%, 11/14/27 ^{(a)(c)} | | 1,000 | 1,017,278 |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.34%, 01/15/28 ^{(c)(d)} | | 1,250 | 1,250,955 |
| Oaktree CLO Ltd., Series 2015-1A, Class DR, 7.55%, 10/20/27 ^{(c)(d)} | | 1,000 | 997,163 |
| Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 8.65%, 07/20/30 ^{(a)(c)} | | 500 | 509,580 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 6.01%, 11/14/26 ^{(a)(c)} | | 1,000 | 1,002,378 |
| Octagon Investment Partners XXII Ltd., Series 2014-1A, Class DRR, 5.10%, 01/22/30 ^{(c)(d)} | | 500 | 493,873 |
| OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.50%, 01/21/30 ^{(a)(c)} | | 405 | 411,290 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(c) | | 5,000 | 5,023,328 |

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| | | |
|--|-------|-----------|
| OZLM Funding II Ltd., Series 2012-2A ^{(a)(c)} : | | |
| Class CR, (3 mo. LIBOR US + 4.00%), 6.34%, 10/30/27 | 1,250 | 1,250,117 |
| Class DR, (3 mo. LIBOR US + 7.30%), 9.64%, 10/30/27 | 1,250 | 1,253,163 |
| OZLM XIV Ltd., Series 2015-14A, Class CR, 5.34%, 01/15/29 ^{(b)(c)(d)} | 1,000 | 1,000,100 |
| OZLM XIX Ltd., Series 2017-19A, Class D, 8.95%, 11/22/30 ^{(c)(d)} | 500 | 511,591 |
| OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.15%), 9.50%, 01/20/29 ^{(a)(c)} | 1,000 | 1,015,508 |
| OZLM XXI, Series 2017-21A, Class D, 7.89%, 01/20/31 ^{(c)(d)} | 500 | 494,937 |
| Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 7.84%, 11/14/29 ^{(c)(d)} | 1,750 | 1,766,553 |
| Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 09/25/37 | 4,300 | 2,578,035 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|---------------|
| Asset-Backed Securities (continued) | | | |
| Rockford Tower CLO Ltd., Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 5.79%, 10/15/29 ^{(a)(c)} | USD | 500 | \$ 502,257 |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.40%), 2.46%, 09/25/47 ^(a) | | 5,000 | 4,699,777 |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00% ^(b) | | 1,000 | (e) 1,717,065 |
| Sound Point CLO X Ltd., Series 2015-3A, Class ER, 7.60%, 01/20/28 ^{(b)(c)(d)} | | 1,000 | 995,000 |
| Sound Point CLO XII Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.25%), 6.60%, 10/20/28 ^{(a)(c)} | | 285 | 286,520 |
| Sound Point CLO XIV Ltd., Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 9.00%, 01/23/29 ^{(a)(c)} | | 1,000 | 1,012,846 |
| Symphony CLO XV Ltd., Series 2014-15A, Class DR, (3 mo. LIBOR US + 3.35%), 5.69%, 10/17/26 ^{(a)(c)} | | 3,500 | 3,501,430 |
| Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 8.45%, 04/20/29 ^{(a)(c)} | | 500 | 507,002 |
| TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 8.85%, 07/15/29 ^{(a)(c)} | | 500 | 510,593 |
| Treman Park CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 6.21%, 04/20/27 ^{(a)(c)} | | 1,500 | 1,504,369 |
| Venture XXVI CLO Ltd., Series 2017-26A, Class E, (3 mo. LIBOR US + 6.80%), 9.15%, 01/20/29 ^{(a)(c)} | | 500 | 509,591 |
| Vibrant CLO III Ltd., Series 2015-3A ^{(a)(c)} : | | | |
| Class A2R, (3 mo. LIBOR US + 2.05%), 4.40%, 04/20/26 | | 1,000 | 999,702 |
| Class BR, (3 mo. LIBOR US + 2.95%), 5.30%, 04/20/26 | | 1,500 | 1,497,720 |
| Voya CLO Ltd., Series 2016-3A, Class D, (3 mo. LIBOR US + 6.85%), 9.18%, 10/18/27 ^{(a)(c)} | | 385 | 389,279 |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.24%), 2.30%, 05/25/47 ^(a) | | 9,440 | 7,913,556 |
| Wellfleet CLO Ltd., Series 2017-3A, Class B, 4.29%, 01/17/31 ^{(c)(d)} | | 500 | 494,033 |
| Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 7.50%, 09/25/20 ^(c) | | 54 | 53,880 |
| York CLO Ltd., Series 2015-1A, Class ER, 8.00%, 01/22/31 ^{(c)(d)} | | 750 | 723,125 |
| | | <i>Par (000)</i> | <i>Value</i> |
| <i>Security</i> | | | |
| Asset-Backed Securities (continued) | | | |
| York CLO-3 Ltd., Series 2016-1A, Class ER, (3 mo. LIBOR US + 6.40%), 8.75%, 10/20/29 ^{(a)(c)} | USD | 1,000 | \$ 1,012,322 |
| Total Asset-Backed Securities 27.4% (Cost \$186,654,309) | | | 196,218,545 |
| Corporate Bonds 67.7% | | | |
| Aerospace 0.2% | | | |

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| | | |
|---|-------|-----------|
| Axtel SAB de C.V., 6.38%, 11/14/24 ^{(c)(f)} | 525 | 515,156 |
| | | 515,156 |
| Aerospace & Defense 1.7% | | |
| Arconic, Inc.: | | |
| 5.87%, 02/23/22 ^(f) | 1,065 | 1,099,612 |
| 5.13%, 10/01/24 ^(f) | 554 | 552,615 |
| 5.90%, 02/01/27 | 225 | 225,000 |
| BBA US Holdings, Inc., 5.38%, 05/01/26 ^(c) | 322 | 324,412 |
| Bombardier, Inc. ^(c) : | | |
| 7.75%, 03/15/20 | 204 | 215,220 |
| 8.75%, 12/01/21 ^(f) | 914 | 1,008,827 |
| 6.00%, 10/15/22 ^(f) | 25 | 25,188 |
| 6.13%, 01/15/23 ^(f) | 1,391 | 1,413,604 |
| 7.50%, 12/01/24 | 1,059 | 1,126,511 |
| 7.50%, 03/15/25 ^(f) | 648 | 680,400 |
| 7.45%, 05/01/34 | 209 | 213,703 |
| EnPro Industries, Inc., 5.88%, 09/15/22 | 132 | 134,310 |
| Harris Corp., 3.83%, 04/27/25 ^(f) | 750 | 735,839 |
| KLX, Inc., 5.88%, 12/01/22 ^{(c)(f)} | 935 | 968,894 |
| Koppers, Inc., 6.00%, 02/15/25 ^{(c)(f)} | 267 | 267,534 |
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^{(c)(f)} | 236 | 243,670 |
| Lockheed Martin Corp., 4.09%, 09/15/52 ^(f) | 451 | 432,851 |
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^{(c)(f)} | 192 | 198,240 |
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(c) | 431 | 442,852 |
| TransDigm, Inc.: | | |
| 6.00%, 07/15/22 ^(f) | 643 | 654,381 |
| 6.50%, 07/15/24 | 143 | 146,396 |
| 6.50%, 05/15/25 | 114 | 115,283 |
| 6.38%, 06/15/26 ^(f) | 189 | 189,945 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

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| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Aerospace & Defense (continued) | | | |
| United Technologies Corp., 3.75%, 11/01/46 ^(f) | USD | 700 | \$ 628,454 |
| | | | 12,043,741 |
| Air Freight & Logistics 0.2% | | | |
| FedEx Corp. ^(f) : | | | |
| 3.90%, 02/01/35 | | 500 | 470,866 |
| 4.75%, 11/15/45 | | 500 | 510,216 |
| XPO Logistics, Inc., 6.50%, 06/15/22 ^{(c)(f)} | | 670 | 688,425 |
| | | | 1,669,507 |
| Airlines 2.7% | | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 ^{(c)(f)} | | 2,224 | 2,269,063 |
| American Airlines Pass-Through Trust: | | | |
| Series 2013-2, Class A, 4.95%, 07/15/24 ^(f) | | 1,666 | 1,712,745 |
| Series 2017-1, Class B, 4.95%, 08/15/26 | | 1,620 | 1,642,737 |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20 | | 865 | 876,902 |
| Continental Airlines Pass-Through Trust, Class B ^(f) : | | | |
| Series 2007-1, 6.90%, 10/19/23 | | 209 | 215,675 |
| Series 2012-1, 6.25%, 10/11/21 | | 284 | 291,070 |
| Delta Air Lines Pass-Through Trust, Class B ^(f) : | | | |
| Series 2007-1, 8.02%, 02/10/24 | | 1,439 | 1,582,586 |
| Series 2012-1, 6.88%, 05/07/19 ^(c) | | 2,098 | 2,140,182 |
| Latam Finance Ltd., 6.88%, 04/11/24 ^(c) | | 737 | 731,473 |
| United Airlines Pass-Through Trust ^(f) : | | | |
| Series 2014-2, Class B, 4.63%, 03/03/24 | | 2,103 | 2,111,209 |
| Series 2015-1, Class A, 3.70%, 06/01/24 | | 3,570 | 3,517,521 |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 04/22/20 ^(f) | | 1,887 | 1,906,121 |
| | | | 18,997,284 |
| Auto Components 0.6% | | | |
| Adient Global Holdings Ltd., 3.50%, 08/15/24 | EUR | 111 | 123,477 |
| Allison Transmission, Inc., 5.00%, 10/01/24 ^(c) | USD | 38 | 37,335 |
| Aptiv PLC ^(f) : | | | |
| 4.25%, 01/15/26 | | 400 | 396,070 |
| 4.40%, 10/01/46 | | 280 | 253,414 |
| Federal-Mogul LLC / Federal-Mogul Financing Corp., 5.00%, 07/15/24 | EUR | 177 | 216,264 |
| Fiat Chrysler Finance Europe, 4.75%, 07/15/22 | EUR | 131 | 171,317 |
| GKN Holdings PLC, 3.38%, 05/12/32 | GBP | 100 | 133,546 |
| Goodyear Dunlop Tires Europe BV, 3.75%, 12/15/23 | EUR | 100 | 120,151 |
| <i>Security</i> | | | <i>Value</i> |

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| | | <i>Par</i> | |
|---|-----|--------------|-----------|
| | | <i>(000)</i> | |
| Auto Components (continued) | | | |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26 | USD | 77 | \$ 71,802 |
| HP Pelzer Holding GmbH, 4.13%, 04/01/24 | EUR | 100 | 117,544 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | |
| 6.00%, 08/01/20 | USD | 115 | 116,918 |
| 6.25%, 02/01/22 ^(f) | | 341 | 347,605 |
| 6.75%, 02/01/24 ^(f) | | 392 | 398,860 |
| 6.38%, 12/15/25 ^(f) | | 284 | 285,420 |
| IHO Verwaltungs GmbH ^(g) : | | | |
| (2.75% Cash or 3.50% PIK), 2.75%, 09/15/21 | EUR | 100 | 118,584 |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23 | | 100 | 119,157 |
| (3.75% Cash or 4.50% PIK), 3.75%, 09/15/26 | | 100 | 119,266 |
| (4.13% Cash or 4.88% PIK), 4.13%, 09/15/21 ^{(c)(f)} | USD | 214 | 211,325 |
| (4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^{(c)(f)} | | 229 | 219,840 |
| Tesla, Inc., 5.30%, 08/15/25 ^{(c)(f)} | | 588 | 520,380 |
| Volvo Car AB, 2.00%, 01/24/25 | EUR | 100 | 115,721 |
| | | | 4,213,996 |
| Automobiles 0.3% | | | |
| General Motors Co., 6.25%, 10/02/43 ^(f) | USD | 2,194 | 2,290,241 |
| Banks 1.3% | | | |
| Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾ | EUR | 100 | 123,667 |
| Banco BPM SpA, 1.75%, 04/24/23 | | 100 | 110,209 |
| Banco Popolare, 2.75%, 07/27/20 | | 100 | 118,532 |
| Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ⁽ⁱ⁾ | | 100 | 120,051 |
| Bankia SA ⁽ⁱ⁾ : | | | |
| (5 year EUR Swap + 3.17%), 4.00%, 05/22/24 | | 200 | 239,021 |
| (5 year EUR Swap + 3.35%), 3.38%, 03/15/27 | | 100 | 120,789 |
| Barclays PLC: | | | |
| 4.38%, 09/11/24 ^(f) | USD | 720 | 699,624 |
| 5.20%, 05/12/26 | | 200 | 197,585 |
| CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ⁽ⁱ⁾ | EUR | 100 | 123,389 |
| CIT Group, Inc.: | | | |
| 5.00%, 08/01/23 ^(f) | USD | 847 | 860,764 |
| 5.25%, 03/07/25 | | 209 | 213,702 |
| 6.13%, 03/09/28 | | 116 | 121,800 |
| HSBC Holdings PLC, 4.38%, 11/23/26 ^(f) | | 370 | 366,877 |
| Inversiones Atlantida SA, 8.25%, 07/28/22 ^{(c)(f)} | | 441 | 449,379 |
| Sberbank of Russia Via SB Capital SA, 5.25%, 05/23/23 ^(c) | | 5,000 | 5,021,800 |

Schedule of Investments (unaudited) (continued)

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| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Banks (continued) | | | |
| Standard Chartered PLC, 4.87%, 03/15/33 ^{(c)(d)(f)} | USD | 500 | \$ 487,053 |
| | | | 9,374,242 |
| Beverage: Soft Drinks 0.1% | | | |
| Engigizer Gamma Acquisition BV, 4.63%, 07/15/26 | EUR | 100 | 119,397 |
| Engigizer Gamma Acquisition, Inc., 6.38%, 07/15/26 ^(c) | USD | 210 | 215,775 |
| | | | 335,172 |
| Beverages 0.5% | | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46 ^(f) | | 2,160 | 2,254,150 |
| BWAY Holding Co., 4.75%, 04/15/24 | EUR | 100 | 117,245 |
| Central American Bottling Corp., 5.75%, 01/31/27 ^{(c)(f)} | USD | 637 | 637,000 |
| Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 02/15/22 ^(g) | EUR | 100 | 121,823 |
| OI European Group BV, 4.00%, 03/15/23 ^(c) | USD | 319 | 301,455 |
| | | | 3,431,673 |
| Biotechnology 0.3% | | | |
| Amgen, Inc., 4.40%, 05/01/45 ^(f) | | 1,100 | 1,082,046 |
| Gilead Sciences, Inc., 4.75%, 03/01/46 ^(f) | | 700 | 738,232 |
| Illumina, Inc., 0.50%, 06/15/21 ⁽ⁱ⁾ | | 359 | 509,140 |
| Senvion Holding GmbH, 3.88%, 10/25/22 | EUR | 100 | 103,487 |
| | | | 2,432,905 |
| Building Materials 0.1% | | | |
| American Woodmark Corp., 4.88%, 03/15/26 ^(c) | USD | 115 | 109,538 |
| Jeld-Wen, Inc., 4.63%, 12/15/25 ^(c) | | 110 | 104,500 |
| Titan Global Finance PLC, 3.50%, 06/17/21 | EUR | 100 | 121,914 |
| | | | 335,952 |
| Building Products 0.3% | | | |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 ^(c) | USD | 136 | 139,740 |
| Beacon Escrow Corp., 4.88%, 11/01/25 ^{(c)(f)} | | 254 | 236,614 |
| Building Materials Corp. of America, 6.00%, 10/15/25 ^{(c)(f)} | | 247 | 250,087 |
| Jeld-Wen, Inc., 4.88%, 12/15/27 ^(c) | | 78 | 72,638 |
| Mason Finance Sub, Inc., 6.88%, 08/15/23 ^(c) | | 220 | 220,000 |
| Masonite International Corp., 5.63%, 03/15/23 ^{(c)(f)} | | 469 | 478,380 |
| | | <i>Par (000)</i> | <i>Value</i> |
| <i>Security</i> | | | |
| Building Products (continued) | | | |
| Standard Industries, Inc. ^(c) : | | | |

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| | | | |
|--|-----|-------|-----------|
| 5.50%, 02/15/23 | USD | 72 | \$ 73,534 |
| 5.38%, 11/15/24 | | 136 | 134,681 |
| USG Corp. ^{(c)(f)} : | | | |
| 5.50%, 03/01/25 | | 299 | 305,727 |
| 4.88%, 06/01/27 | | 366 | 372,405 |
| | | | 2,283,806 |
| Cable Television Services 0.0% | | | |
| CB Escrow Corp., 8.00%, 10/15/25 ^{(c)(f)} | | 173 | 157,863 |
| Capital Markets 0.5% | | | |
| Blackstone CQP Holdco LP ^(c) : | | | |
| 6.50%, 03/20/21 ^(f) | | 2,427 | 2,433,067 |
| 6.00%, 08/18/21 | | 395 | 393,025 |
| Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(c) | | 101 | 103,273 |
| NFP Corp., 6.88%, 07/15/25 ^(c) | | 102 | 99,195 |
| Raymond James Financial, Inc., 4.95%, 07/15/46 ^(f) | | 400 | 407,069 |
| | | | 3,435,629 |
| Chemicals 1.9% | | | |
| Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 ^{(c)(g)} | | 306 | 306,765 |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^{(c)(f)} | | 1,100 | 1,075,250 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 | EUR | 100 | 120,820 |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^{(c)(f)} | USD | 265 | 262,350 |
| Blue Cube Spinco, Inc. ^(f) : | | | |
| 9.75%, 10/15/23 | | 502 | 568,515 |
| 10.00%, 10/15/25 | | 344 | 398,610 |
| CF Industries, Inc.: | | | |
| 7.13%, 05/01/20 | | 71 | 75,150 |
| 5.15%, 03/15/34 | | 110 | 101,750 |
| 4.95%, 06/01/43 | | 217 | 183,365 |
| Chemours Co.: | | | |
| 6.63%, 05/15/23 | | 172 | 180,170 |
| 7.00%, 05/15/25 | | 66 | 70,620 |
| 4.00%, 05/15/26 | EUR | 183 | 215,878 |
| 5.38%, 05/15/27 ^(f) | USD | 309 | 300,502 |
| Cydsa SAB de C.V., 6.25%, 10/04/27 ^{(c)(f)} | | 914 | 879,725 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Chemicals (continued) | | | |
| Hexion, Inc., 10.38%, 02/01/22 ^{(c)(f)} | USD | 220 | \$ 216,425 |
| Huntsman International LLC: 4.88%, 11/15/20 ^(f) | | 365 | 370,475 |
| 5.13%, 11/15/22 | | 165 | 169,950 |
| INEOS Finance PLC, 4.00%, 05/01/23 | EUR | 115 | 137,270 |
| Mexichem SAB de CV, 5.50%, 01/15/48 ^{(c)(f)} | USD | 526 | 493,072 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 ^(f) | | 1,305 | 1,375,144 |
| NOVA Chemicals Corp., 4.88%, 06/01/24 ^{(c)(f)} | | 319 | 308,138 |
| Olin Corp., 5.00%, 02/01/30 | | 135 | 127,575 |
| Platform Specialty Products Corp. ^{(c)(f)} : 6.50%, 02/01/22 | | 2,322 | 2,380,050 |
| 5.88%, 12/01/25 | | 1,400 | 1,406,580 |
| PQ Corp. ^{(c)(f)} : 6.75%, 11/15/22 | | 437 | 458,850 |
| 5.75%, 12/15/25 | | 629 | 622,710 |
| PSPC Escrow Corp., 6.00%, 02/01/23 | EUR | 153 | 187,670 |
| Sherwin-Williams Co., 4.50%, 06/01/47 ^(f) | USD | 310 | 304,773 |
| WR Grace & Co-Conn ^{(c)(f)} : 5.13%, 10/01/21 | | 277 | 281,848 |
| 5.63%, 10/01/24 | | 300 | 315,000 |
| | | | 13,895,000 |
| Commercial Services & Supplies 1.5% | | | |
| ADT Corp. ^(f) : 6.25%, 10/15/21 | | 234 | 245,407 |
| 3.50%, 07/15/22 | | 367 | 348,650 |
| 4.13%, 06/15/23 | | 206 | 194,670 |
| 4.88%, 07/15/32 ^(c) | | 491 | 386,662 |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^{(c)(f)} | | 191 | 188,613 |
| Aviation Capital Group Corp., 6.75%, 04/06/21 ^{(c)(f)} | | 5,000 | 5,393,804 |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^{(c)(f)} | | 241 | 234,975 |
| CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^{(c)(f)} | | 485 | 465,600 |
| Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 ^(c) | | 85 | 88,400 |
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^{(c)(f)} | | 488 | 466,626 |
| KAR Auction Services, Inc., 5.13%, 06/01/25 ^{(c)(f)} | | 359 | 348,230 |
| Mobile Mini, Inc., 5.88%, 07/01/24 ^(f) | | 585 | 593,775 |
| Paprec Holding SA, 4.00%, 03/31/25 | EUR | 100 | 117,300 |
| Park Aerospace Holdings Ltd. ^(c) : 3.63%, 03/15/21 | USD | 269 | 260,930 |
| 5.25%, 08/15/22 ^(f) | | 438 | 438,000 |

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| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Commercial Services & Supplies (continued) | | | |
| Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^{(c)(f)} | USD | 188 | \$ 184,710 |
| United Rentals North America, Inc., 5.75%, 11/15/24 ^(f) | | 342 | 349,695 |
| Wrangler Buyer Corp., 6.00%, 10/01/25 ^(c) | | 308 | 289,520 |
| | | | 10,595,567 |
| Communications Equipment 0.4% | | | |
| CommScope Technologies LLC ^(c) : | | | |
| 6.00%, 06/15/25 | | 5 | 5,150 |
| 5.00%, 03/15/27 | | 107 | 102,854 |
| CommScope, Inc. ^{(c)(f)} : | | | |
| 5.00%, 06/15/21 | | 170 | 170,637 |
| 5.50%, 06/15/24 | | 530 | 535,300 |
| Nokia OYJ ^(f) : | | | |
| 3.38%, 06/12/22 | | 126 | 121,590 |
| 4.38%, 06/12/27 | | 177 | 167,690 |
| 6.63%, 05/15/39 | | 245 | 259,700 |
| Zayo Group LLC/Zayo Capital, Inc. ^(f) : | | | |
| 6.38%, 05/15/25 | | 206 | 213,210 |
| 5.75%, 01/15/27 ^(c) | | 1,486 | 1,471,140 |
| | | | 3,047,271 |
| Construction & Engineering 0.7% | | | |
| Aeropuertos Argentina 2000 SA, 6.88%, 02/01/27 ^{(c)(f)} | | 1,061 | 1,031,610 |
| Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^{(c)(f)} | | 1,061 | 1,108,745 |
| BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^{(c)(f)} | | 1,331 | 1,405,869 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^{(c)(f)} | | 459 | 468,180 |
| Engility Corp., 8.88%, 09/01/24 ^(f) | | 298 | 319,605 |
| Pisces Midco, Inc., 8.00%, 04/15/26 ^(c) | | 218 | 224,540 |
| SPIE SA, 3.13%, 03/22/24 | EUR | 100 | 117,213 |
| SRS Distribution, Inc., 8.25%, 07/01/26 ^(c) | USD | 220 | 212,300 |
| Tutor Perini Corp., 6.88%, 05/01/25 ^{(c)(f)} | | 260 | 258,050 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 ^(c) | | 73 | 69,350 |
| | | | 5,215,462 |
| Construction Materials 0.5% | | | |
| American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 ^(c) | | 281 | 279,946 |
| HD Supply, Inc., 5.75%, 04/15/24 ^{(c)(f)(k)} | | 2,226 | 2,337,300 |
| LKQ Italia Bondco SpA, 3.88%, 04/01/24 | EUR | 102 | 125,440 |
| Navistar International Corp., 6.63%, 11/01/25 ^{(c)(f)} | USD | 319 | 333,052 |

Schedule of Investments (unaudited) (continued)

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July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Construction Materials (continued) | | | |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 04/01/22 ^(c) | USD | 190 | \$ 201,875 |
| PulteGroup, Inc., 6.00%, 02/15/35 | | 48 | 45,600 |
| Rexel SA, 3.50%, 06/15/23 | EUR | 223 | 270,818 |
| Williams Scotsman International, Inc., 7.88%, 12/15/22 ^(c) | USD | 129 | 134,482 |
| | | | 3,728,513 |
| Consumer Discretionary 0.3% | | | |
| AA Bond Co. Ltd., 4.88%, 07/31/43 | GBP | 125 | 165,584 |
| Blitz F18-674 GmbH, 6.00%, 07/30/26 | EUR | 100 | 117,666 |
| Elis SA, 1.88%, 02/15/23 | | 100 | 117,520 |
| Nielsen Co. Luxembourg SARL, 5.00%, 02/01/25 ^{(c)(f)} | USD | 111 | 101,287 |
| Silversea Cruise Finance Ltd., 7.25%, 02/01/25 ^(c) | | 66 | 71,445 |
| Staples, Inc., 8.50%, 09/15/25 ^{(c)(f)} | | 311 | 292,340 |
| Viking Cruises Ltd. ^{(c)(f)} : 6.25%, 05/15/25 | | 334 | 335,252 |
| 5.88%, 09/15/27 | | 829 | 811,591 |
| | | | 2,012,685 |
| Consumer Finance 0.8% | | | |
| Ally Financial, Inc., 8.00%, 11/01/31 ^(f) | | 1,617 | 1,948,485 |
| Credivalores-Crediservicios SAS, 9.75%, 07/27/22 ^(c) | | 457 | 466,140 |
| Navient Corp.: 5.00%, 10/26/20 ^(f) | | 370 | 370,000 |
| 6.63%, 07/26/21 ^(f) | | 141 | 145,582 |
| 6.50%, 06/15/22 ^(f) | | 460 | 469,775 |
| 5.50%, 01/25/23 | | 162 | 158,355 |
| 7.25%, 09/25/23 ^(f) | | 306 | 320,535 |
| 5.88%, 10/25/24 | | 71 | 68,693 |
| 6.75%, 06/25/25 ^(f) | | 123 | 122,078 |
| 6.75%, 06/15/26 | | 252 | 248,220 |
| 5.63%, 08/01/33 | | 105 | 89,775 |
| Nexi Capital SpA, 3.63%, 05/01/23 ^(d) | EUR | 100 | 116,350 |
| Springleaf Finance Corp.: 6.13%, 05/15/22 | USD | 85 | 86,913 |
| 5.63%, 03/15/23 | | 9 | 9,023 |
| 6.88%, 03/15/25 ^(f) | | 368 | 373,520 |
| 7.13%, 03/15/26 | | 364 | 369,915 |
| | | | 5,363,359 |
| Containers & Packaging 1.3% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |

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| | | | |
|---|-----|--------------|--------------|
| 4.63%, 05/15/23 ^(c) | | 1,136 | 1,121,800 |
| 6.75%, 05/15/24 | EUR | 156 | 197,072 |
| 7.25%, 05/15/24 ^{(c)(f)} | USD | 1,809 | 1,885,882 |
| 4.75%, 07/15/27 ^(c) | GBP | 100 | 127,084 |
| 4.75%, 07/15/27 | | 100 | 127,084 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Containers & Packaging (continued) | | | |
| Ball Corp.: | | | |
| 5.00%, 03/15/22 ^(f) | USD | 440 | \$ 452,100 |
| 4.00%, 11/15/23 | | 50 | 48,625 |
| Berry Global, Inc., 4.50%, 02/15/26 ^(c) | | 118 | 110,920 |
| BWAY Holding Co. ^{(c)(f)} : | | | |
| 5.50%, 04/15/24 | | 842 | 822,002 |
| 7.25%, 04/15/25 | | 288 | 280,620 |
| Crown Americas LLC/Crown Americas Capital Corp.: | | | |
| 4.75%, 02/01/26 ^(c) | | 328 | 308,320 |
| 4.25%, 09/30/26 | | 265 | 239,743 |
| Horizon Holdings I SASU, 7.25%, 08/01/23 | EUR | 100 | 121,174 |
| Mercer International, Inc.: | | | |
| 6.50%, 02/01/24 | USD | 134 | 137,015 |
| 5.50%, 01/15/26 ^(c) | | 139 | 135,525 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu: | | | |
| 5.75%, 10/15/20 ^(f) | | 906 | 907,747 |
| (3 mo. LIBOR US + 3.50%), | | | |
| 5.84%, 07/15/21 ^{(a)(c)(f)} | | 514 | 520,168 |
| 5.13%, 07/15/23 ^(c) | | 254 | 252,578 |
| 7.00%, 07/15/24 ^{(c)(f)} | | 651 | 659,137 |
| Sappi Papier Holding GmbH, 4.00%, 04/01/23 | EUR | 200 | 242,897 |
| Sealed Air Corp.: | | | |
| 4.88%, 12/01/22 ^{(c)(f)} | USD | 268 | 270,345 |
| 4.50%, 09/15/23 | EUR | 100 | 131,985 |
| 6.88%, 07/15/33 ^(c) | USD | 44 | 47,630 |
| Silgan Holdings, Inc., 3.25%, 03/15/25 | EUR | 100 | 119,566 |
| Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26 | | 117 | 138,787 |
| Verallia Packaging SASU, 5.13%, 08/01/22 | | 100 | 119,932 |
| | | | 9,525,738 |
| Diversified Consumer Services 0.5% | | | |
| APX Group, Inc. ^(f) : | | | |
| 8.75%, 12/01/20 | USD | 312 | 308,880 |
| 7.88%, 12/01/22 | | 185 | 186,387 |
| Ascend Learning LLC, 6.88%, 08/01/25 ^{(c)(f)} | | 324 | 328,050 |
| Carriage Services, Inc., 6.63%, 06/01/26 ^(c) | | 180 | 184,275 |
| Graham Holdings Co., 5.75%, 06/01/26 ^(c) | | 204 | 205,530 |
| Laureate Education, Inc., 8.25%, 05/01/25 ^(c) | | 138 | 147,660 |
| Matthews International Corp., 5.25%, 12/01/25 ^(c) | | 72 | 68,940 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Diversified Consumer Services (continued) | | | |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^{(c)(f)} | USD | 1,411 | \$ 1,511,534 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 ^{(c)(f)} | | 288 | 277,920 |
| | | | 3,219,176 |
| Diversified Financial Services 1.3% | | | |
| Banca IFIS SpA, 4.50%, 10/17/27 ^(d) | EUR | 100 | 111,960 |
| Cabot Financial Luxembourg SA, 7.50%, 10/01/23 | GBP | 100 | 128,001 |
| Credit Suisse Group AG, 7.50% ^{(c)(d)(l)} | USD | 200 | 205,750 |
| Docuformas SAPI de C.V., 9.25%, 10/11/22 ^{(c)(f)} | | 508 | 463,550 |
| FBM Finance, Inc., 8.25%, 08/15/21 ^(c) | | 155 | 161,200 |
| Ford Motor Credit Co. LLC, 4.39%, 01/08/26 ^(f) | | 1,250 | 1,215,959 |
| Garfunkelux Holdco 3 SA, 4.50%, 09/01/23 ^(d) | EUR | 100 | 103,190 |
| General Motors Financial Co., Inc., 4.25%, 05/15/23 ^(f) | USD | 326 | 326,949 |
| Gilex Holding Sarl, 8.50%, 05/02/23 ^(c) | | 406 | 425,289 |
| HSBC Holdings PLC, 6.25% ^{(d)(f)(l)} | | 510 | 513,825 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^{(c)(f)} | | 2,888 | 2,665,977 |
| Intrum Justitia AB(3 mo. Euribor + 2.63%), 2.63%, 07/15/22 ^(a) | EUR | 100 | 112,786 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(c) | USD | 845 | 859,788 |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ^(g) | EUR | 101 | 116,923 |
| MSCI, Inc., 5.25%, 11/15/24 ^(c) | USD | 127 | 130,175 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^{(c)(f)} | | 669 | 646,722 |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(c) | | 204 | 207,570 |
| UniCredit SpA: | | | |
| 6.95%, 10/31/22 | EUR | 100 | 136,225 |
| (5 year EUR Swap + 4.10%), 5.75%, 10/28/25 ⁽ⁱ⁾ | | 100 | 124,385 |
| Vantiv LLC/Vanity Issuer Corp. ^(c) : | | | |
| 3.88%, 11/15/25 | GBP | 100 | 125,946 |
| 4.38%, 11/15/25 | USD | 211 | 199,659 |
| Verisure Midholding AB, 5.75%, 12/01/23 | EUR | 100 | 115,450 |
| WMG Acquisition Corp., 5.50%, 04/15/26 ^(c) | USD | 143 | 141,570 |
| | | | 9,238,849 |
| Diversified Telecommunication Services 2.7% | | | |
| AT&T, Inc., 4.75%, 05/15/46 ^(f) | | 2,545 | 2,333,512 |
| | | <i>Par</i> | <i>Value</i> |
| | | <i>(000)</i> | |
| Diversified Telecommunication Services (continued) | | | |
| CenturyLink, Inc.: | | | |
| 5.63%, 04/01/25 ^(f) | USD | 138 | \$ 131,790 |
| Series P, 7.60%, 09/15/39 | | 61 | 50,630 |
| Series S, 6.45%, 06/15/21 ^(f) | | 737 | 760,031 |
| Series T, 5.80%, 03/15/22 | | 99 | 98,876 |

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| | | | |
|--|-----|-------|------------|
| Series U, 7.65%, 03/15/42 ^(f) | | 388 | 324,950 |
| Series W, 6.75%, 12/01/23 ^(f) | | 386 | 395,650 |
| Series Y, 7.50%, 04/01/24 ^(f) | | 471 | 492,200 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 ^{(c)(f)} | | 480 | 427,200 |
| Embarq Corp., 8.00%, 06/01/36 | | 192 | 180,480 |
| Frontier Communications Corp.: | | | |
| 7.13%, 03/15/19 ^(f) | | 380 | 381,900 |
| 10.50%, 09/15/22 | | 203 | 184,223 |
| 11.00%, 09/15/25 ^(f) | | 1,373 | 1,113,421 |
| Level 3 Financing, Inc.: | | | |
| 5.38%, 08/15/22 | | 108 | 108,270 |
| 5.63%, 02/01/23 | | 280 | 282,100 |
| 5.13%, 05/01/23 ^(f) | | 360 | 356,400 |
| 5.38%, 01/15/24 ^(f) | | 414 | 409,860 |
| 5.38%, 05/01/25 ^(f) | | 482 | 469,950 |
| 5.25%, 03/15/26 ^(f) | | 950 | 914,375 |
| Oi SA, (10.00% Cash or 4.00% PIK), 10.00%, 07/27/25 ^{(g)(h)} | | 307 | 346,143 |
| OTE PLC, 3.50%, 07/09/20 | EUR | 100 | 121,589 |
| SoftBank Group Corp.(5 year USD ICE Swap + 4.85%), 6.88% ^{(i)(l)} | USD | 345 | 311,632 |
| SoftBank Group Corp., 4.00%, 04/20/23 | EUR | 100 | 122,038 |
| Telecom Italia Capital SA: | | | |
| 6.38%, 11/15/33 | | 128 | 129,280 |
| 6.00%, 09/30/34 ^(f) | | 912 | 896,040 |
| 7.72%, 06/04/38 | | 62 | 68,355 |
| Telecom Italia Finance SA, 7.75%, 01/24/33 | EUR | 81 | 130,836 |
| Telecom Italia SpA: | | | |
| 1.13%, 03/26/22 ⁽ⁱ⁾ | | 100 | 111,483 |
| 3.25%, 01/16/23 | | 100 | 123,760 |
| 3.63%, 01/19/24 | | 146 | 183,007 |
| 2.88%, 01/28/26 | | 100 | 117,078 |
| Verizon Communications, Inc., 6.55%, 09/15/43 ^(f) | USD | 6,500 | 7,918,042 |
| | | | 19,995,101 |
| Electric Utilities 1.3% | | | |
| AES Corp.: | | | |
| 4.50%, 03/15/23 | | 227 | 226,149 |
| 4.88%, 05/15/23 ^(f) | | 204 | 204,765 |
| 5.50%, 04/15/25 | | 97 | 98,697 |
| 6.00%, 05/15/26 ^(f) | | 352 | 367,840 |
| 5.13%, 09/01/27 ^(f) | | 400 | 404,000 |
| Baltimore Gas & Electric Co., | | | |
| 3.50%, 08/15/46 ^(f) | | 500 | 448,427 |
| Celeo Redes Operacion Chile SA, 5.20%, 06/22/47 ^{(c)(f)} | | 1,177 | 1,177,000 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Electric Utilities (continued) | | | |
| Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21 ^(c) | USD | 600 | \$ 603,960 |
| DPL, Inc., 7.25%, 10/15/21 | | 34 | 36,805 |
| Duke Energy Corp., 4.80%, 12/15/45 ^(f) | | 1,500 | 1,561,548 |
| Enel Finance International NV, 3.63%, 05/25/27 ^{(c)(f)} | | 1,250 | 1,160,886 |
| Enuguete Trust, 5.88%, 05/03/27 ^{(c)(f)} | | 575 | 546,250 |
| NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(c) | | 209 | 201,685 |
| Southern Co., 4.40%, 07/01/46 ^(f) | | 1,000 | 999,250 |
| Talen Energy Supply LLC, 6.50%, 06/01/25 | | 209 | 153,615 |
| Virginia Electric & Power Co., Series A, 6.00%, 05/15/37 ^(f) | | 750 | 898,350 |
| | | | 9,089,227 |
| Electrical Equipment 0.0% | | | |
| Areva SA, 4.88%, 09/23/24 | EUR | 100 | 124,419 |
| Electronic Equipment, Instruments & Components 0.4% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 5.00%, 09/01/23 ^(f) | USD | 325 | 328,250 |
| 5.50%, 12/01/24 ^(f) | | 306 | 317,383 |
| 5.00%, 09/01/25 | | 127 | 125,690 |
| Corning, Inc., 4.38%, 11/15/57 ^(f) | | 1,915 | 1,684,975 |
| Itron, Inc., 5.00%, 01/15/26 ^(c) | | 29 | 27,623 |
| | | | 2,483,921 |
| Energy Equipment & Services 1.1% | | | |
| Calfrac Holdings LP, 8.50%, 06/15/26 ^(c) | | 195 | 188,419 |
| CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 ^{(c)(f)} | | 391 | 389,045 |
| Ensco PLC: | | | |
| 4.50%, 10/01/24 | | 34 | 28,773 |
| 5.20%, 03/15/25 | | 45 | 38,194 |
| 7.75%, 02/01/26 ^(f) | | 654 | 631,110 |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^{(c)(f)} | | 428 | 430,675 |
| Halliburton Co., 3.80%, 11/15/25 ^(f) | | 750 | 744,889 |
| McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.63%, 05/01/24 ^(c) | | 290 | 301,237 |
| Odebrecht Oil & Gas Finance Ltd., 0.00% ^{(c)(l)(m)} | BRL | 155 | 2,241 |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 ^(c) | USD | 263 | 264,972 |
| Pioneer Energy Services Corp., 6.13%, 03/15/22 ^(f) | | 233 | 215,525 |
| Precision Drilling Corp.: | | | |
| 6.50%, 12/15/21 | | 65 | 66,656 |

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| | | | |
|---|-----|--------------|--------------|
| 7.75%, 12/15/23 | | 90 | 95,175 |
| 5.25%, 11/15/24 | | 193 | 184,315 |
| 7.13%, 01/15/26 ^(c) | | 60 | 61,575 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Energy Equipment & Services (continued) | | | |
| Transocean, Inc.: | | | |
| 8.38%, 12/15/21 | USD | 200 | \$ 214,000 |
| 5.80%, 10/15/22 ^(f) | | 466 | 459,592 |
| 9.00%, 07/15/23 ^{(c)(f)} | | 956 | 1,031,285 |
| 7.50%, 01/15/26 ^{(c)(f)} | | 344 | 351,740 |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 ^{(c)(f)} | | 314 | 303,795 |
| USA Compression Partners LP/USA Compression Finance Corp., | | | |
| 6.88 %, 04/01/26 ^{(c)(f)} | | 329 | 338,459 |
| Weatherford International Ltd.: | | | |
| 7.75%, 06/15/21 ^(f) | | 770 | 794,062 |
| 8.25%, 06/15/23 | | 153 | 151,853 |
| 6.50%, 08/01/36 ^(f) | | 144 | 113,040 |
| 7.00%, 03/15/38 ^(f) | | 197 | 159,078 |
| 5.95%, 04/15/42 | | 256 | 190,080 |
| | | | 7,749,785 |
| Environmental, Maintenance, & Security Service 0.1% | | | |
| Hulk Finance Corp., 7.00%, 06/01/26 ^(c) | | | |
| | | 308 | 289,520 |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^{(c)(f)} | | | |
| | | 477 | 492,669 |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c) | | | |
| | | 260 | 248,300 |
| | | | 1,030,489 |
| Equity Real Estate Investment Trusts (REITs) 1.0% | | | |
| American Tower Corp., 3.38%, 10/15/26 ^(f) | | | |
| | | 250 | 231,964 |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^{(c)(f)} | | | |
| | | 171 | 173,565 |
| GEO Group, Inc.: | | | |
| 5.13%, 04/01/23 ^(f) | | 337 | 328,056 |
| 5.88%, 10/15/24 ^(f) | | 273 | 266,175 |
| 6.00%, 04/15/26 | | 24 | 23,400 |
| Hilton Domestic Operating Co., Inc. ^(f) : | | | |
| 4.25%, 09/01/24 | | 304 | 292,980 |
| 5.13%, 05/01/26 ^(c) | | 351 | 351,000 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 | | | |
| | | 34 | 33,150 |
| iStar, Inc.: | | | |
| 4.63%, 09/15/20 | | 40 | 39,650 |
| 6.00%, 04/01/22 ^(f) | | 96 | 96,240 |
| 5.25%, 09/15/22 ^(f) | | 81 | 78,975 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. ^(f) : | | | |
| 5.63%, 05/01/24 | | 1,628 | 1,664,630 |
| 4.50%, 09/01/26 | | 795 | 749,288 |
| 4.50%, 01/15/28 | | 382 | 348,575 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Equity Real Estate Investment Trusts (REITs) (continued) | | |
| MPT Operating Partnership LP / MPT Finance Corp.: | | |
| 6.38%, 03/01/24 | USD 38 | \$ 39,900 |
| 5.50%, 05/01/24 | 60 | 60,450 |
| 5.00%, 10/15/27 | 170 | 164,475 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR 129 | 157,940 |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 ^(f) | USD 278 | 281,475 |
| Trust F/1401, 6.95%, 01/30/44 | 1,738 | 1,796,657 |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 ^(f) | 168 | 185,518 |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(c) | 148 | 147,815 |
| | | 7,511,878 |
| Food & Staples Retailing 0.3% | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: | | |
| 6.63%, 06/15/24 ^(f) | 206 | 197,245 |
| 5.75%, 03/15/25 | 134 | 120,600 |
| Albertsons Cos., Inc., 6.09%, 01/15/24 ^{(c)(d)} | 281 | 284,512 |
| B&M European Value Retail SA, 4.13%, 02/01/22 | GBP 100 | 133,035 |
| Casino Guichard Perrachon SA, 4.56%, 01/25/23 | EUR 100 | 119,563 |
| Rite Aid Corp., 6.13%, 04/01/23 ^{(c)(f)} | USD 230 | 231,150 |
| Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 ^(f) | 750 | 719,561 |
| | | 1,805,666 |
| Food Products 0.8% | | |
| Acosta, Inc., 7.75%, 10/01/22 ^(c) | 250 | 123,125 |
| Aramark Services, Inc.: | | |
| 5.13%, 01/15/24 | 111 | 111,971 |
| 5.00%, 04/01/25 ^(c) | 14 | 14,000 |
| 4.75%, 06/01/26 ^(f) | 252 | 245,070 |
| 5.00%, 02/01/28 ^{(c)(f)} | 440 | 424,468 |
| Arcor SAIC, 6.00%, 07/06/23 ^{(c)(f)} | 539 | 540,113 |
| B&G Foods, Inc., 5.25%, 04/01/25 | 61 | 58,560 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^{(c)(f)} | 317 | 290,451 |
| JBS USA LUX SA/JBS USA Finance, Inc. ^(c) : | | |
| 5.88%, 07/15/24 | 503 | 482,251 |
| 5.75%, 06/15/25 ^(f) | 1,007 | 942,814 |
| 6.75%, 02/15/28 ^(f) | 380 | 359,100 |
| MARB BondCo PLC: | | |

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| | | | |
|---|-----|--------------|--------------|
| 7.00%, 03/15/24 | | 229 | 223,848 |
| 6.88%, 01/19/25 ^(c) | | 637 | 614,712 |
| Minerva Luxembourg SA, 6.50%, 09/20/26 ^(c) | | 637 | 593,206 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Food Products (continued) | | | |
| Post Holdings, Inc. ^(c) : | | | |
| 5.50%, 03/01/25 ^(f) | USD | 273 | \$ 268,905 |
| 5.75%, 03/01/27 ^(f) | | 294 | 285,915 |
| 5.63%, 01/15/28 | | 86 | 81,915 |
| Simmons Foods, Inc., 7.75%, 01/15/24 ^(c) | | 124 | 127,720 |
| | | | 5,788,144 |
| Health Care Equipment & Supplies 0.9% | | | |
| Avantor, Inc. ^{(c)(f)} : | | | |
| 6.00%, 10/01/24 | | 1,694 | 1,698,235 |
| 9.00%, 10/01/25 | | 566 | 574,490 |
| Crimson Merger Sub, Inc., 6.63%, 05/15/22 ^{(c)(f)} | | 1,764 | 1,741,950 |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^{(c)(f)} | | 884 | 908,310 |
| ImmuCor, Inc., 11.13%, 02/15/22 ^(c) | | 112 | 112,560 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(c) : | | | |
| 5.75%, 08/01/22 | | 230 | 209,300 |
| 5.63%, 10/15/23 ^(f) | | 164 | 141,245 |
| 5.50%, 04/15/25 ^(f) | | 253 | 207,460 |
| Medtronic, Inc., 4.50%, 03/15/42 ^(f) | | 1,000 | 1,042,765 |
| Teleflex, Inc., 4.88%, 06/01/26 | | 63 | 62,212 |
| | | | 6,698,527 |
| Health Care Providers & Services 3.1% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| 5.63%, 02/15/23 ^(f) | | 210 | 211,575 |
| 6.50%, 03/01/24 | | 69 | 70,208 |
| AHP Health Partners, Inc., 9.75%, 07/15/26 ^(c) | | 164 | 166,255 |
| Amsurg Corp., 5.63%, 07/15/22 ^(f) | | 431 | 440,697 |
| Centene Corp.: | | | |
| 5.63%, 02/15/21 ^(f) | | 373 | 381,159 |
| 4.75%, 05/15/22 ^(f) | | 402 | 406,522 |
| 6.13%, 02/15/24 | | 40 | 42,100 |
| 5.38%, 06/01/26 ^{(c)(f)} | | 1,629 | 1,667,689 |
| CHS/Community Health Systems, Inc., 8.63%, 01/15/24 ^(c) | | 397 | 410,419 |
| DaVita, Inc., 5.13%, 07/15/24 ^(f) | | 276 | 268,582 |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(c)(f)(g)} | | 310 | 313,004 |
| Envision Healthcare Corp. ^(c) : | | | |
| 5.13%, 07/01/22 | | 93 | 93,872 |
| 6.25%, 12/01/24 ^(f) | | 264 | 281,160 |
| HCA, Inc.: | | | |
| 5.88%, 03/15/22 ^(f) | | 1,055 | 1,108,752 |
| 4.75%, 05/01/23 ^(f) | | 948 | 960,324 |
| 5.00%, 03/15/24 ^(f) | | 1,158 | 1,175,370 |
| 5.25%, 04/15/25 ^(f) | | 1,553 | 1,586,972 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Health Care Providers & Services (continued) | | |
| HCA, Inc. (continued): | | |
| 5.88%, 02/15/26 ^(f) | USD 401 | \$ 414,534 |
| 5.25%, 06/15/26 ^(f) | 440 | 446,600 |
| 4.50%, 02/15/27 | 126 | 122,535 |
| 5.50%, 06/15/47 ^(f) | 1,134 | 1,075,599 |
| HealthSouth Corp., 5.75%, 11/01/24 | 76 | 77,100 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^{(c)(f)} | 143 | 141,928 |
| Molina Healthcare, Inc., 4.88%, 06/15/25 ^(c) | 126 | 123,008 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^{(c)(f)} | 590 | 610,650 |
| Northwell Healthcare, Inc., 4.26%, 11/01/47 ^(f) | 686 | 650,080 |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(c) | 315 | 313,425 |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(c)(f)(g)} | 1,046 | 1,081,302 |
| Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^{(c)(f)} | 163 | 172,780 |
| Sterigenics-Nordion Holdings LLC, 6.50%, 05/15/23 ^(c) | 218 | 221,270 |
| Surgery Center Holdings, Inc. ^(c) : | | |
| 8.88%, 04/15/21 | 162 | 166,455 |
| 6.75%, 07/01/25 ^(f) | 324 | 305,775 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 ^{(c)(f)} | 496 | 432,760 |
| Tenet Healthcare Corp.: | | |
| 6.00%, 10/01/20 ^(f) | 806 | 837,232 |
| 7.50%, 01/01/22 ^(c) | 206 | 215,785 |
| 8.13%, 04/01/22 ^(f) | 1,538 | 1,637,970 |
| 6.75%, 06/15/23 ^(f) | 531 | 539,071 |
| 4.63%, 07/15/24 ^(f) | 419 | 405,906 |
| Thermo Fisher Scientific, Inc., 2.95%, 09/19/26 ^(f) | 1,000 | 926,689 |
| UnitedHealth Group, Inc., 4.38%, 03/15/42 ^(f) | 750 | 768,820 |
| Vizient, Inc., 10.38%, 03/01/24 ^{(c)(f)} | 382 | 419,245 |
| WellCare Health Plans, Inc., 5.25%, 04/01/25 | 101 | 101,631 |
| | | 21,792,810 |
| Health Care Technology 0.1% | | |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(c) | 278 | 268,965 |
| Quintiles IMS, Inc.: | | |
| 3.25%, 03/15/25 ^(c) | EUR 100 | 117,209 |
| 3.25%, 03/15/25 | 194 | 227,387 |
| | | 613,561 |
| Hotels, Restaurants & Leisure 4.1% | | |

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| | | | |
|--|-----|--------------|--------------|
| Boyd Gaming Corp., 6.00%, 08/15/26 ^(c) | USD | 231 | 232,155 |
| Boyne USA, Inc., 7.25%, 05/01/25 ^(c) | | 94 | 98,230 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Hotels, Restaurants & Leisure (continued) | | | |
| Burger King France SAS: | | | |
| (3 mo. Euribor + 5.25%), 5.25%, 05/01/23 ^(a) | EUR | 100 | \$ 117,812 |
| 6.00%, 05/01/24 | | 100 | 124,404 |
| Churchill Downs, Inc., 4.75%, 01/15/28 ^(c) | USD | 82 | 76,875 |
| Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21 | EUR | 100 | 112,652 |
| CPUK Finance Ltd., 4.25%, 02/28/47 | GBP | 100 | 130,821 |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^{(c)(f)} | USD | 413 | 397,512 |
| Eldorado Resorts, Inc., 6.00%, 04/01/25 | | 106 | 107,060 |
| Enterprise Inns PLC, 6.00%, 10/06/23 | GBP | 3,320 | 4,707,629 |
| ESH Hospitality, Inc., 5.25%, 05/01/25 ^{(c)(f)} | USD | 242 | 234,764 |
| GLP Capital LP/GLP Financing II, Inc.: | | | |
| 5.38%, 11/01/23 | | 148 | 152,810 |
| 5.25%, 06/01/25 | | 54 | 54,993 |
| 5.38%, 04/15/26 | | 70 | 71,127 |
| Golden Nugget, Inc., 6.75%, 10/15/24 ^{(c)(f)} | | 468 | 466,830 |
| International Game Technology PLC, 4.75%, 02/15/23 | EUR | 107 | 135,601 |
| IRB Holding Corp., 6.75%, 02/15/26 ^(c) | USD | 81 | 76,950 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(c) : | | | |
| 5.00%, 06/01/24 | | 45 | 44,550 |
| 5.25%, 06/01/26 ^(f) | | 406 | 398,769 |
| 4.75%, 06/01/27 | | 9 | 8,501 |
| Ladbroke's Group Finance PLC, | | | |
| 5.13%, 09/08/23 | GBP | 200 | 273,693 |
| LHMC Finco Sarl, 7.88%, 12/20/23 ^(c) | USD | 205 | 205,461 |
| McDonald's Corp., 3.70%, 01/30/26 | | 750 | 748,186 |
| Melco Resorts Finance Ltd., | | | |
| 4.88%, 06/06/25 ^{(c)(f)} | | 245 | 231,679 |
| MGM Resorts International: | | | |
| 5.25%, 03/31/20 | | 75 | 76,688 |
| 6.75%, 10/01/20 | | 32 | 33,680 |
| 6.63%, 12/15/21 ^(f) | | 1,390 | 1,481,281 |
| 7.75%, 03/15/22 ^(f) | | 180 | 197,100 |
| 4.63%, 09/01/26 | | 38 | 35,720 |
| New Red Finance, Inc. ^{(c)(f)} : | | | |
| 4.25%, 05/15/24 | | 291 | 276,814 |
| 5.00%, 10/15/25 | | 2,160 | 2,070,900 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/21 ^(f) | | 460 | 463,450 |
| Sabre Global, Inc., 5.25%, 11/15/23 ^{(c)(f)} | | 269 | 269,673 |
| Scientific Games International, Inc.: | | | |
| 10.00%, 12/01/22 ^(f) | | 947 | 1,010,922 |
| 5.00%, 10/15/25 ^{(c)(f)} | | 520 | 500,505 |
| 3.38%, 02/15/26 | EUR | 200 | 224,515 |
| Six Flags Entertainment Corp., | | | |
| 4.88%, 07/31/24 ^{(c)(f)} | USD | 1,061 | 1,035,801 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Hotels, Restaurants & Leisure (continued) | | | |
| Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 ^(c) | USD | 216 | \$ 222,480 |
| Station Casinos LLC, 5.00%, 10/01/25 ^{(c)(f)} | | 361 | 343,853 |
| Stonegate Pub Co. Financing PLC, 4.88%, 03/15/22 | GBP | 100 | 129,674 |
| Unique Pub Finance Co. PLC: | | | |
| Series A3, 6.54%, 03/30/21 | | 1,270 | 1,752,093 |
| Series M, 7.40%, 03/28/24 | | 6,400 | 9,250,740 |
| Vue International Bidco PLC, 7.88%, 07/15/20 | | 117 | 153,760 |
| Wyndham Destinations, Inc., 4.15%, 04/01/24 | USD | 16 | 15,740 |
| Wyndham Worldwide Corp., 3.90%, 03/01/23 | | 202 | 188,365 |
| Wynn Macau Ltd., 5.50%, 10/01/27 ^{(c)(f)} | | 600 | 574,620 |
| Yum! Brands, Inc., 3.88%, 11/01/23 | | 110 | 104,775 |
| | | | 29,622,213 |
| Household Durables 1.1% | | | |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^{(c)(f)} | | 761 | 778,122 |
| Algeco Scotsman Global Finance PLC, 6.50%, 02/15/23 | EUR | 100 | 121,173 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^{(c)(f)} | | 750 | 752,812 |
| Century Communities, Inc., 6.88%, 05/15/22 ^(f) | | 830 | 843,947 |
| K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(c) | | 242 | 250,470 |
| Lennar Corp.: | | | |
| 4.50%, 11/15/19 ^(f) | | 320 | 323,200 |
| 8.38%, 01/15/21 | | 144 | 157,680 |
| 4.75%, 04/01/21 | | 42 | 42,420 |
| 6.25%, 12/15/21 ^(f) | | 450 | 470,025 |
| 4.13%, 01/15/22 | | 139 | 137,784 |
| 5.38%, 10/01/22 | | 6 | 6,090 |
| 4.75%, 11/15/22 | | 53 | 53,000 |
| 4.88%, 12/15/23 | | 146 | 145,635 |
| 4.75%, 05/30/25 ^(f) | | 410 | 397,700 |
| 5.25%, 06/01/26 | | 32 | 31,200 |
| 4.75%, 11/29/27 ^(f) | | 425 | 399,500 |
| LGI Homes, Inc., 6.88%, 07/15/26 ^(c) | | 181 | 181,000 |
| Mattamy Group Corp. ^(c) : | | | |
| 6.88%, 12/15/23 | | 169 | 172,769 |
| 6.50%, 10/01/25 | | 208 | 202,800 |
| MDC Holdings, Inc., 6.00%, 01/15/43 | | 173 | 145,752 |
| Meritage Homes Corp., 5.13%, 06/06/27 | | 91 | 83,493 |

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| | | | | |
|---|-----|-------|--------------|--------------|
| Newell Brands, Inc., 4.20%, 04/01/26 ^(f) | | 1,000 | | 964,555 |
| PulteGroup, Inc., 6.38%, 05/15/33 ^(f) | | 469 | | 464,310 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Household Durables (continued) | | | | |
| Tempur Sealy International, Inc., 5.50%, 06/15/26 ^(f) | | 191 | | 182,166 |
| TRI Pointe Group, Inc.: | | | | |
| 4.88%, 07/01/21 | USD | 124 | \$ | 124,310 |
| 5.25%, 06/01/27 ^(f) | | 46 | | 42,205 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc. ^(f) : | | | | |
| 4.38%, 06/15/19 | | 225 | | 225,216 |
| 5.88%, 06/15/24 | | 226 | | 224,305 |
| William Lyon Homes, Inc.: | | | | |
| 6.00%, 09/01/23 ^(c) | | 66 | | 64,680 |
| 5.88%, 01/31/25 | | 116 | | 109,639 |
| | | | | 8,097,958 |
| Household Products 0.1% | | | | |
| ACCO Brands Corp., 5.25%, 12/15/24 ^(c) | | 102 | | 100,215 |
| Diamond (BC) BV, 5.63%, 08/15/25 | EUR | 115 | | 123,755 |
| Prestige Brands, Inc., 6.38%, 03/01/24 ^(c) | USD | 68 | | 67,915 |
| Spectrum Brands, Inc., 6.63%, 11/15/22 ^(f) | | 710 | | 731,300 |
| | | | | 1,023,185 |
| Independent Power and Renewable Electricity Producers 0.9% | | | | |
| Calpine Corp.: | | | | |
| 5.38%, 01/15/23 | | 282 | | 268,958 |
| 5.88%, 01/15/24 ^{(c)(f)} | | 629 | | 632,145 |
| 5.75%, 01/15/25 | | 110 | | 101,200 |
| 5.25%, 06/01/26 ^{(c)(f)} | | 921 | | 870,345 |
| Dynegy, Inc.: | | | | |
| 7.38%, 11/01/22 | | 43 | | 44,881 |
| 5.88%, 06/01/23 | | 43 | | 44,236 |
| 8.00%, 01/15/25 ^{(c)(f)} | | 476 | | 517,055 |
| 8.13%, 01/30/26 ^(c) | | 202 | | 222,008 |
| Genneia SA, 8.75%, 01/20/22 ^{(c)(f)} | | 1,061 | | 1,020,098 |
| NRG Energy, Inc. ^(f) : | | | | |
| 6.63%, 01/15/27 | | 1,102 | | 1,135,060 |
| 5.75%, 01/15/28 ^(c) | | 237 | | 235,175 |
| NRG Yield Operating LLC, 5.38%, 08/15/24 ^(f) | | 254 | | 252,730 |
| QEP Resources, Inc., 5.38%, 10/01/22 ^(f) | | 516 | | 523,740 |
| TerraForm Power Operating LLC ^(c) : | | | | |
| 4.25%, 01/31/23 | | 214 | | 205,975 |
| 6.63%, 06/15/25 ^(k) | | 35 | | 37,275 |
| 5.00%, 01/31/28 | | 214 | | 201,428 |
| | | | | 6,312,309 |
| Industrial Conglomerates 0.3% | | | | |
| Apergy Corp., 6.38%, 05/01/26 ^(c) | | 119 | | 121,231 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Industrial Conglomerates (continued) | | | |
| BWX Technologies, Inc., 5.38%, 07/15/26 ^(c) | USD | 181 | \$ 183,715 |
| Colfax Corp., 3.25%, 05/15/25 | EUR | 100 | 118,715 |
| General Electric Co., 4.13%, 10/09/42 ^(f) | USD | 750 | 694,452 |
| Vertiv Group Corp., 9.25%, 10/15/24 ^{(c)(f)} | | 621 | 612,461 |
| | | | 1,730,574 |
| Insurance 1.0% | | | |
| American International Group, Inc., 4.80%, 07/10/45 ^(f) | | 500 | 502,985 |
| AmWINS Group, Inc., 7.75%, 07/01/26 ^(c) | | 226 | 236,170 |
| Aon PLC, 3.88%, 12/15/25 ^(f) | | 1,280 | 1,266,334 |
| Ardonagh Midco 3 PLC: 8.38%, 07/15/23 | GBP | 100 | 132,633 |
| 8.63%, 07/15/23 ^{(c)(f)} | USD | 516 | 528,900 |
| Assicurazioni Generali SpA ^(a) : (3 mo. Euribor + 7.11%), 7.75%, 12/12/42 | EUR | 100 | 140,581 |
| (3 mo. Euribor + 5.35%), 5.50%, 10/27/47 | | 100 | 127,018 |
| AssuredPartners, Inc., 7.00%, 08/15/25 ^(c) | USD | 18 | 17,370 |
| Groupama SA, 6.00%, 01/23/27 | EUR | 100 | 142,953 |
| HUB International Ltd., 7.00%, 05/01/26 ^(c) | USD | 656 | 658,460 |
| Nationwide Building Society, 4.13%, 10/18/32 ^{(c)(d)(f)} | | 690 | 641,939 |
| Teachers Insurance & Annuity Association of America, 4.27%, 05/15/47 ^{(c)(f)} | | 700 | 683,596 |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(c) | | 72 | 71,100 |
| Wand Merger Corp. ^(c) : 8.13%, 07/15/23 | | 322 | 334,912 |
| 9.13%, 07/15/26 | | 220 | 231,022 |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 ^{(c)(f)} | | 1,174 | 1,218,025 |
| | | | 6,933,998 |
| Internet Software & Services 0.3% | | | |
| Equinix, Inc.: 2.88%, 03/15/24 | EUR | 100 | 116,911 |
| 2.88%, 10/01/25 | | 100 | 113,993 |
| 5.88%, 01/15/26 ^(f) | USD | 566 | 585,102 |
| Netflix, Inc.: 5.50%, 02/15/22 | | 15 | 15,469 |
| 4.38%, 11/15/26 ^(f) | | 119 | 111,563 |
| 5.88%, 11/15/28 ^{(c)(f)} | | 596 | 597,490 |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^{(c)(f)} | | 202 | 204,020 |
| Symantec Corp., 5.00%, 04/15/25 ^{(c)(f)} | | 187 | 184,381 |

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| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Internet Software & Services (continued) | | | |
| United Group BV(3 mo. Euribor + 4.38%), 4.38%, 07/01/23 ^(a) | EUR | 100 | \$ 117,069 |
| ZPG PLC, 3.75%, 07/15/23 | GBP | 100 | 137,358 |
| | | | 2,183,356 |
| IT Services 0.9% | | | |
| Fidelity National Information Services, Inc., 3.00%, 08/15/26 ^(f) | USD | 1,000 | 926,418 |
| First Data Corp. ^(c) : 7.00%, 12/01/23 ^(f) | | 1,335 | 1,396,744 |
| 5.00%, 01/15/24 | | 160 | 161,700 |
| 5.75%, 01/15/24 ^(f) | | 2,998 | 3,066,055 |
| Gartner, Inc., 5.13%, 04/01/25 ^{(c)(f)} | | 207 | 208,841 |
| WEX, Inc., 4.75%, 02/01/23 ^(c) | | 372 | 373,860 |
| | | | 6,133,618 |
| Leisure Products 0.1% | | | |
| Mattel, Inc.: 6.75%, 12/31/25 ^(c) | | 385 | 372,969 |
| 6.20%, 10/01/40 | | 80 | 66,800 |
| 5.45%, 11/01/41 | | 47 | 37,365 |
| | | | 477,134 |
| Machinery 0.3% | | | |
| Mueller Water Products, Inc., 5.50%, 06/15/26 ^(c) | | 201 | 202,759 |
| Platin 1426 GmbH, 5.38%, 06/15/23 | EUR | 118 | 131,457 |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^{(c)(f)} | USD | 255 | 244,800 |
| SPX FLOW, Inc. ^(c) : 5.63%, 08/15/24 ^(f) | | 330 | 327,525 |
| 5.88%, 08/15/26 | | 153 | 153,000 |
| Terex Corp., 5.63%, 02/01/25 ^{(c)(f)} | | 419 | 415,857 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^{(c)(f)} | | 671 | 600,344 |
| Wabash National Corp., 5.50%, 10/01/25 (c)(f) | | 286 | 270,985 |
| | | | 2,346,727 |
| Media 6.2% | | | |
| Altice Financing SA ^{(c)(f)} : 6.63%, 02/15/23 | | 400 | 404,500 |
| 7.50%, 05/15/26 | | 613 | 596,817 |
| Altice France SA: 6.00%, 05/15/22 ^{(c)(f)} | | 1,492 | 1,537,804 |
| 7.38%, 05/01/26 ^{(c)(f)} | | 621 | 614,014 |
| 5.88%, 02/01/27 | EUR | 153 | 182,489 |
| 8.13%, 02/01/27 ^(c) | USD | 1,400 | 1,429,890 |
| Altice Luxembourg SA, 7.75%, 05/15/22 ^{(c)(f)} | | 1,199 | 1,193,005 |
| Altice US Finance I Corp. ^(c) : 5.38%, 07/15/23 ^(f) | | 1,380 | 1,392,075 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Media (continued) | | | |
| Altice US Finance I Corp. ^(c) (continued): | | | |
| 5.50%, 05/15/26 | USD | 200 | \$ 196,522 |
| AMC Networks, Inc. ^(f) : | | | |
| 5.00%, 04/01/24 | | 344 | 339,270 |
| 4.75%, 08/01/25 | | 266 | 255,360 |
| Cablevision SA, 6.50%, 06/15/21 ^{(c)(f)} | | 637 | 634,267 |
| Cablevision Systems Corp., | | | |
| 8.00%, 04/15/20 ^(f) | | 286 | 300,028 |
| CBS Radio, Inc., 7.25%, 11/01/24 ^(c) | | 18 | 16,911 |
| CCO Holdings LLC/CCO Holdings Capital Corp. ^(f) : | | | |
| 5.13%, 02/15/23 | | 709 | 705,455 |
| 4.00%, 03/01/23 ^(c) | | 421 | 402,055 |
| 5.13%, 05/01/23 ^(c) | | 145 | 144,638 |
| 5.13%, 05/01/27 ^(c) | | 2,425 | 2,315,123 |
| 5.00%, 02/01/28 ^(c) | | 380 | 356,963 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. ^{(c)(f)} : | | | |
| 5.13%, 12/15/21 | | 760 | 759,043 |
| 7.75%, 07/15/25 | | 1,230 | 1,293,037 |
| 7.50%, 04/01/28 | | 569 | 586,525 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, | | | |
| 6.48%, 10/23/45 ^(f) | | 3,000 | 3,273,167 |
| Clear Channel International BV, | | | |
| 8.75%, 12/15/20 ^{(c)(f)} | | 906 | 930,915 |
| Clear Channel Worldwide Holdings, Inc. ^(f) : | | | |
| 6.50%, 11/15/22 | | 2,938 | 3,002,846 |
| Series B, 7.63%, 03/15/20 | | 837 | 838,841 |
| Comcast Corp., 4.60%, 08/15/45 ^(f) | | 1,750 | 1,728,643 |
| CSC Holdings LLC ^(f) : | | | |
| 10.13%, 01/15/23 ^(c) | | 1,388 | 1,526,800 |
| 5.25%, 06/01/24 | | 707 | 680,487 |
| 10.88%, 10/15/25 ^(c) | | 1,603 | 1,859,480 |
| Discovery Communications LLC, | | | |
| 4.95%, 05/15/42 ^(f) | | 400 | 377,862 |
| DISH DBS Corp. ^(f) : | | | |
| 6.75%, 06/01/21 | | 239 | 240,267 |
| 5.88%, 07/15/22 | | 807 | 754,545 |
| 5.00%, 03/15/23 | | 303 | 262,095 |
| 5.88%, 11/15/24 | | 268 | 222,440 |
| 7.75%, 07/01/26 | | 642 | 560,948 |
| DISH Network Corp., 3.38%, 08/15/26 ^(j) | | 258 | 234,381 |
| DKT Finance ApS, 7.00%, 06/17/23 | EUR | 181 | 222,544 |
| eircom Finance DAC, 4.50%, 05/31/22 | | 100 | 119,426 |

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| | | | |
|--|-----|--------------|--------------|
| GTT Communications, Inc., 7.88%, 12/31/24 ^(c) | USD | 266 | 263,340 |
| Hughes Satellite Systems Corp.: 7.63%, 06/15/21 | | 113 | 121,193 |
| 5.25%, 08/01/26 ^(f) | | 564 | 538,620 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Media (continued) | | | |
| Inmarsat Finance PLC, 4.88%, 05/15/22 ^(c) | USD | 100 | \$ 99,000 |
| Intelsat Jackson Holdings SA ^(f) : 7.25%, 10/15/20 | | 292 | 292,818 |
| 5.50%, 08/01/23 | | 954 | 877,680 |
| 9.75%, 07/15/25 ^(c) | | 875 | 935,156 |
| Intelsat SA, 4.50%, 06/15/25 ^{(c)(i)} | | 58 | 80,113 |
| Interpublic Group of Cos., Inc., 4.20%, 04/15/24 ^(f) | | 1,000 | 996,128 |
| LGE HoldCo VI BV, 7.13%, 05/15/24 | EUR | 177 | 221,463 |
| Live Nation Entertainment, Inc., 4.88%, 11/01/24 ^(c) | USD | 34 | 33,533 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^{(c)(f)} | | 404 | 356,530 |
| Meredith Corp., 6.88%, 02/01/26 ^(c) | | 184 | 185,380 |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^{(c)(f)} | | 282 | 296,805 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(c) | | 57 | 55,397 |
| Numericable Group SA, 5.38%, 05/15/22 | EUR | 116 | 139,510 |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 ^(c) | USD | 172 | 162,970 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 ^(c) | | 71 | 68,693 |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 ^{(c)(f)} | | 270 | 256,500 |
| TEGNA, Inc., 5.50%, 09/15/24 ^(c) | | 79 | 79,395 |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(c) | | 400 | 365,000 |
| Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27 | EUR | 90 | 111,686 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^{(c)(f)} | USD | 286 | 306,735 |
| Time Warner, Inc. ^(f) : 4.65%, 06/01/44 | | 111 | 100,380 |
| 4.85%, 07/15/45 | | 389 | 364,974 |
| Tribune Media Co., 5.88%, 07/15/22 | | 361 | 362,805 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: 3.50%, 01/15/27 | EUR | 100 | 122,826 |
| 6.25%, 01/15/29 | | 90 | 118,407 |
| Univision Communications, Inc. ^(c) : 5.13%, 05/15/23 ^(f) | USD | 556 | 530,980 |
| 5.13%, 02/15/25 | | 70 | 64,925 |
| UPCB Finance IV Ltd., 4.00%, 01/15/27 | EUR | 114 | 136,380 |
| Viacom, Inc., 5.85%, 09/01/43 | USD | 645 | 678,423 |

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|--|-----|---------|
| Videotron Ltd., 5.13%, 04/15/27 ^{(c)(f)} | 387 | 380,228 |
| Virgin Media Finance PLC, 5.75%, 01/15/25 ^{(c)(f)} | 850 | 796,344 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Media (continued) | | | |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24 | GBP | 200 | \$ 260,528 |
| Virgin Media Receivables Financing Notes II DAC, 5.75%, 04/15/23 | | 100 | 133,388 |
| Virgin Media Secured Finance PLC: 4.88%, 01/15/27 | | 130 | 165,939 |
| 6.25%, 03/28/29 | | 175 | 240,033 |
| Ziggo Secured Finance BV, 5.50%, 01/15/27 ^{(c)(f)} | USD | 328 | 312,420 |
| | | | 44,104,103 |
| Metals & Mining 2.6% | | | |
| Alcoa Nederland Holding BV ^(c) : 7.00%, 09/30/26 | | 200 | 216,000 |
| 6.13%, 05/15/28 | | 200 | 206,000 |
| BHP Billiton Finance USA Ltd., 4.13%, 02/24/42 ^(f) | | 250 | 250,274 |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(c) | | 209 | 217,360 |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 ^(c) | | 220 | 215,050 |
| Constellium NV ^(c) : 5.75%, 05/15/24 | | 250 | 246,875 |
| 5.88%, 02/15/26 ^(f) | | 743 | 731,855 |
| Freeport-McMoRan, Inc.: 3.10%, 03/15/20 | | 1,769 | 1,746,888 |
| 4.00%, 11/14/21 | | 276 | 273,585 |
| 3.55%, 03/01/22 | | 931 | 901,906 |
| 3.88%, 03/15/23 | | 1,126 | 1,083,775 |
| 5.40%, 11/14/34 | | 250 | 229,375 |
| 5.45%, 03/15/43 | | 1,458 | 1,294,704 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^{(c)(f)} | | 571 | 593,840 |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(c) | | 192 | 211,680 |
| Kaiser Aluminum Corp., 5.88%, 05/15/24 | | 124 | 126,790 |
| Novelis Corp. ^{(c)(f)} : 6.25%, 08/15/24 | | 1,150 | 1,152,875 |
| 5.88%, 09/30/26 | | 839 | 804,391 |
| Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24 | EUR | 100 | 93,548 |
| Rio Tinto Finance USA PLC, 4.75%, 03/22/42 ^(f) | USD | 400 | 427,175 |

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| | | | |
|---|-----|--------------|--------------|
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 ^(f) | | 970 | 980,913 |
| 5.25%, 04/15/23 ^(f) | | 525 | 530,250 |
| 4.13%, 09/15/25 ^(f) | | 231 | 220,894 |
| 5.00%, 12/15/26 | | 15 | 14,944 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., | | | |
| 7.50%, 06/15/25 ^{(c)(f)} | | 332 | 342,790 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Metals & Mining (continued) | | | |
| Teck Resources Ltd.: | | | |
| 4.50%, 01/15/21 | USD | 82 | \$ 83,230 |
| 3.75%, 02/01/23 ^(f) | | 828 | 817,650 |
| 8.50%, 06/01/24 ^{(c)(f)} | | 1,212 | 1,334,715 |
| 5.20%, 03/01/42 ^(f) | | 615 | 562,725 |
| 5.40%, 02/01/43 ^(f) | | 174 | 163,125 |
| United States Steel Corp. ^(f) : | | | |
| 6.88%, 08/15/25 | | 309 | 315,943 |
| 6.25%, 03/15/26 | | 383 | 383,000 |
| Vale Overseas Ltd., 6.25%, 08/10/26 ^(f) | | 680 | 748,000 |
| VM Holdings SA, 5.38%, 05/04/27 ^{(c)(f)} | | 857 | 845,225 |
| | | | 18,367,350 |
| Multi-Utilities 0.1% | | | |
| NGL Energy Partners LP/NGL Energy Finance Corp. ^(f) : | | | |
| 5.13%, 07/15/19 | | 150 | 150,563 |
| 6.88%, 10/15/21 | | 358 | 363,370 |
| Superior Plus LP / Superior General Partner, Inc., | | | |
| 7.00%, 07/15/26 ^(c) | | 371 | 374,710 |
| | | | 888,643 |
| Multiline Retail 0.1% | | | |
| Neiman Marcus Group Ltd., | | | |
| 8.00%, 10/15/21 ^{(c)(f)} | | 257 | 161,910 |
| Target Corp., 4.00%, 07/01/42 ^(f) | | 300 | 290,918 |
| | | | 452,828 |
| Offshore Drilling & Other Services 0.0% | | | |
| Entegris, Inc., 4.63%, 02/10/26 ^(c) | | 225 | 213,188 |
| Oil, Gas & Consumable Fuels 8.7% | | | |
| Aker BP ASA, 5.88%, 03/31/25 ^(c) | | 268 | 274,700 |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., | | | |
| 7.88%, 12/15/24 | | 139 | 144,560 |
| Anadarko Petroleum Corp., | | | |
| 4.50%, 07/15/44 ^(f) | | 500 | 476,338 |
| Andeavor Logistics LP, Series A, | | | |
| 6.88% ^{(d)(f)(l)} | | 388 | 388,727 |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., | | | |
| 4.25%, 12/01/27 | | 235 | 230,928 |
| | | 65 | 65,244 |

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| | | |
|---|-----|---------|
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 | | |
| Antero Resources Corp.: | | |
| 5.13%, 12/01/22 | 92 | 92,230 |
| 5.63%, 06/01/23 | 123 | 125,460 |
| 5.00%, 03/01/25 | 120 | 120,150 |
| Apache Corp., 4.75%, 04/15/43 ^(f) | 800 | 767,444 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 ^(c) | 247 | 272,935 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(c) | USD | 211 | \$ 219,967 |
| Bruin E&P Partners LLC, 8.88%, 08/01/23 ^(c) | | 372 | 375,716 |
| California Resources Corp., 8.00%, 12/15/22 ^(c) | | 325 | 290,875 |
| Callon Petroleum Co.: 6.13%, 10/01/24 ^(f) | | 242 | 245,630 |
| 6.38%, 07/01/26 ^(c) | | 196 | 197,715 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp.: 6.50%, 04/15/21 | | 30 | 29,700 |
| 7.63%, 01/15/22 | | 152 | 150,860 |
| Carrizo Oil & Gas, Inc.: 6.25%, 04/15/23 ^(f) | | 286 | 291,005 |
| 8.25%, 07/15/25 | | 208 | 224,640 |
| Chaparral Energy, Inc., 8.75%, 07/15/23 ^(c) | | 327 | 328,226 |
| Cheniere Corpus Christi Holdings LLC ^(f) : 7.00%, 06/30/24 | | 478 | 524,605 |
| 5.88%, 03/31/25 | | 528 | 555,720 |
| 5.13%, 06/30/27 | | 830 | 832,490 |
| Cheniere Energy Partners LP, Series WI, 5.25%, 10/01/25 ^(f) | | 377 | 375,115 |
| Chesapeake Energy Corp.: 8.00%, 01/15/25 | | 212 | 217,300 |
| 8.00%, 06/15/27 ^(f) | | 849 | 868,102 |
| Citgo Holding, Inc., 10.75%, 02/15/20 ^(c) | | 170 | 180,889 |
| CNX Resources Corp., 5.88%, 04/15/22 ^(f) | | 2,199 | 2,203,420 |
| Comstock Escrow Corp., 9.75%, 08/15/26 ^{(c)(h)} | | 602 | 583,007 |
| ConocoPhillips Co., 4.95%, 03/15/26 ^(f) | | 700 | 753,859 |
| CONSOL Energy, Inc.: 8.00%, 04/01/23 | | 30 | 31,650 |
| 11.00%, 11/15/25 ^{(c)(f)} | | 444 | 490,620 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^{(c)(f)} | | 548 | 556,220 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23 | | 35 | 35,700 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^{(c)(f)} | | 1,020 | 984,300 |
| DCP Midstream LLC ^(c) : 4.75%, 09/30/21 | | 160 | 162,038 |
| 6.45%, 11/03/36 ^(f) | | 213 | 224,182 |

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| | | | |
|---|-----|--------------|--------------|
| 6.75%, 09/15/37 ^(f) | | 278 | 298,850 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR | 100 | 125,811 |
| Denbury Resources, Inc., 9.25%, 03/31/22 ^{(c)(f)} | USD | 543 | 575,580 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Diamond Offshore Drilling, Inc., 7.88%, 08/15/25 | USD | 218 | \$ 226,992 |
| Diamondback Energy, Inc.: 4.75%, 11/01/24 | | 182 | 176,540 |
| 5.38%, 05/31/25 ^(f) | | 72 | 72,000 |
| 5.38%, 05/31/25 ^(c) | | 58 | 57,855 |
| Eclipse Resources Corp., 8.88%, 07/15/23 | | 80 | 76,600 |
| Enbridge, Inc., 6.25%, 03/01/78 ^(d) | | 1,865 | 1,821,176 |
| Endeavor Energy Resources LP/EER Finance, Inc. ^(c) : 5.50%, 01/30/26 | | 265 | 259,037 |
| 5.75%, 01/30/28 | | 201 | 196,478 |
| Energy Transfer Equity LP ^(f) : 4.25%, 03/15/23 | | 461 | 448,322 |
| 5.88%, 01/15/24 | | 276 | 287,040 |
| 5.50%, 06/01/27 | | 160 | 164,000 |
| Energy Transfer LP ^(f) : 6.13%, 12/15/45 | | 500 | 519,370 |
| 5.30%, 04/15/47 | | 350 | 332,689 |
| EnLink Midstream Partners LP: 4.15%, 06/01/25 | | 47 | 43,989 |
| 4.85%, 07/15/26 | | 46 | 44,215 |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 ⁽ⁱ⁾ | | 598 | 567,546 |
| Enterprise Products Operating LLC ^(f) : 3.75%, 02/15/25 | | 1,250 | 1,247,546 |
| 5.38%, 02/15/78 ^(d) | | 420 | 394,542 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: 9.38%, 05/01/20 | | 10 | 9,850 |
| 9.38%, 05/01/24 ^{(c)(f)} | | 431 | 354,497 |
| 7.75%, 05/15/26 ^(c) | | 610 | 622,200 |
| Extraction Oil & Gas, Inc. ^(c) : 7.38%, 05/15/24 | | 319 | 334,950 |
| 5.63%, 02/01/26 ^(f) | | 676 | 655,720 |
| Frontera Energy Corp., 9.70%, 06/25/23 ^(c) | | 697 | 726,622 |
| Genesis Energy LP/Genesis Energy Finance Corp. ^(f) : 6.50%, 10/01/25 | | 111 | 107,393 |
| 6.25%, 05/15/26 | | 188 | 176,720 |
| Geopark Ltd., 6.50%, 09/21/24 ^(c) | | 228 | 224,676 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^{(c)(f)} | | 649 | 665,225 |
| Gulfport Energy Corp.: 6.63%, 05/01/23 | | 228 | 230,850 |
| 6.00%, 10/15/24 | | 32 | 30,880 |

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| | | |
|-----------------|-----|---------|
| 6.38%, 05/15/25 | 82 | 79,540 |
| 6.38%, 01/15/26 | 132 | 127,710 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Halcon Resources Corp., 6.75%, 02/15/25 ^(f) | USD | 615 | \$ 570,412 |
| Hess Corp., 4.30%, 04/01/27 ^(f) | | 750 | 734,394 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^{(c)(f)} | | 405 | 407,025 |
| Impulsora Pipeline LLC, 6.05%, 12/31/42 ^(b) | | 1,700 | 1,700,000 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 ^(c) | | 144 | 141,480 |
| Kinder Morgan Energy Partners LP, 4.25%, 09/01/24 ^(f) | | 2,500 | 2,519,990 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ^(c) | | 181 | 182,077 |
| Matador Resources Co., 6.88%, 04/15/23 ^(f) | | 303 | 318,529 |
| MEG Energy Corp. ^(c) : | | | |
| 7.00%, 03/31/24 | | 41 | 37,054 |
| 6.50%, 01/15/25 ^(f) | | 609 | 599,104 |
| Murphy Oil Corp.: | | | |
| 6.88%, 08/15/24 ^(f) | | 288 | 302,400 |
| 5.75%, 08/15/25 | | 24 | 24,060 |
| 5.88%, 12/01/42 | | 56 | 50,618 |
| Nabors Industries, Inc.: | | | |
| 0.75%, 01/15/24 ⁽ⁱ⁾ | | 472 | 368,403 |
| 5.75%, 02/01/25 ^{(c)(f)} | | 185 | 175,288 |
| Neptune Energy Bondco PLC, 6.63%, 05/15/25 ^(c) | | 200 | 195,000 |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/26 ^(c) | | 88 | 89,183 |
| Newfield Exploration Co.: | | | |
| 5.63%, 07/01/24 | | 38 | 39,900 |
| 5.38%, 01/01/26 | | 428 | 437,630 |
| NGPL PipeCo LLC ^(c) : | | | |
| 4.38%, 08/15/22 | | 224 | 224,560 |
| 4.88%, 08/15/27 | | 237 | 236,704 |
| 7.77%, 12/15/37 ^(f) | | 378 | 464,940 |
| Noble Holding International Ltd. ^(f) : | | | |
| 7.75%, 01/15/24 | | 442 | 428,740 |
| 7.95%, 04/01/25 | | 61 | 57,645 |
| 7.88%, 02/01/26 ^(c) | | 964 | 990,510 |
| Oasis Petroleum, Inc., 6.88%, 01/15/23 | | 26 | 26,585 |
| Odebrecht Offshore Drilling Finance ^(c) : | | | |
| 6.72%, 12/01/22 ^(f) | BRL | 308 | 292,233 |
| 7.72%, 12/01/26 ^(g) | | 29 | 8,319 |
| Paramount Resources Ltd., 6.88%, 06/30/23 ^{(c)(f)} | USD | 499 | 516,465 |
| Parsley Energy LLC/Parsley Finance Corp. ^(c) : | | | |

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| | | | |
|--|-----|--------------|--------------|
| 6.25%, 06/01/24 | | 79 | 82,160 |
| 5.38%, 01/15/25 ^(f) | | 361 | 359,195 |
| 5.25%, 08/15/25 | | 91 | 89,863 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Parsley Energy LLC/Parsley Finance Corp. ^(c) (continued): | | | |
| 5.63%, 10/15/27 | USD | 225 | \$ 223,312 |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25 ^(f) | | 252 | 263,655 |
| PDC Energy, Inc.: | | | |
| 1.13%, 09/15/21 ⁽ⁱ⁾ | | 958 | 1,003,075 |
| 6.13%, 09/15/24 | | 42 | 42,158 |
| 5.75%, 05/15/26 | | 133 | 131,504 |
| Petrobras Global Finance BV ^(f) : | | | |
| 8.38%, 05/23/21 | | 126 | 138,537 |
| 6.13%, 01/17/22 | | 310 | 321,377 |
| 5.30%, 01/27/25 ^(c) | | 403 | 385,208 |
| 8.75%, 05/23/26 | | 637 | 720,128 |
| 6.00%, 01/27/28 ^(c) | | 1,093 | 1,034,197 |
| Petroleos Mexicanos: | | | |
| 5.38%, 03/13/22 | | 47 | 48,269 |
| 6.50%, 03/13/27 ^(f) | | 424 | 430,360 |
| 5.35%, 02/12/28 ^(c) | | 199 | 185,926 |
| QEP Resources, Inc.: | | | |
| 6.88%, 03/01/21 | | 21 | 22,313 |
| 5.63%, 03/01/26 | | 457 | 439,862 |
| Range Resources Corp.: | | | |
| 5.88%, 07/01/22 ^(f) | | 263 | 264,315 |
| 5.00%, 08/15/22 ^(f) | | 91 | 89,180 |
| 5.00%, 03/15/23 | | 91 | 87,246 |
| 4.88%, 05/15/25 ^(f) | | 301 | 278,801 |
| Resolute Energy Corp., 8.50%, 05/01/20 ^(f) | | 492 | 492,922 |
| Rockies Express Pipeline LLC ^{(c)(f)} : | | | |
| 5.63%, 04/15/20 | | 875 | 900,287 |
| 6.88%, 04/15/40 | | 504 | 584,640 |
| Rowan Cos., Inc.: | | | |
| 4.88%, 06/01/22 | | 85 | 79,581 |
| 4.75%, 01/15/24 | | 75 | 64,875 |
| 7.38%, 06/15/25 ^(f) | | 387 | 372,971 |
| Sabine Pass Liquefaction LLC, 5.75%, 05/15/24 | | 10 | 10,785 |
| Sanchez Energy Corp.: | | | |
| 7.75%, 06/15/21 ^(f) | | 1,138 | 984,370 |
| 6.13%, 01/15/23 ^(f) | | 215 | 147,544 |
| 7.25%, 02/15/23 ^(c) | | 139 | 136,783 |
| SESI LLC, | | | |
| 7.13%, 12/15/21 | | 100 | 102,000 |
| 7.75%, 09/15/24 | | 247 | 254,410 |
| Seven Generations Energy Ltd., | | | |
| 5.38%, 09/30/25 ^{(c)(f)} | | 741 | 711,360 |
| Shell International Finance BV, | | | |
| 4.38%, 05/11/45 ^(f) | | 450 | 471,203 |

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| | | |
|--------------------------------|-----|---------|
| SM Energy Co.: | | |
| 6.50%, 01/01/23 | 82 | 83,230 |
| 5.00%, 01/15/24 | 227 | 218,488 |
| 5.63%, 06/01/25 ^(f) | 456 | 444,030 |
| 6.75%, 09/15/26 ^(f) | 195 | 198,413 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Southwestern Energy Co.: | | |
| 6.20%, 01/23/25 | USD 154 | \$ 151,883 |
| 7.50%, 04/01/26 ^(f) | 333 | 343,406 |
| 7.75%, 10/01/27 ^(f) | 289 | 302,186 |
| Suncor Energy, Inc., 6.50%, 06/15/38 ^(f) | 800 | 999,630 |
| Sunoco LP/Sunoco Finance Corp. ^(c) : | | |
| 4.88%, 01/15/23 | 496 | 487,429 |
| 5.88%, 03/15/28 | 147 | 138,180 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^{(c)(f)} : | | |
| 5.50%, 09/15/24 | 783 | 802,575 |
| 5.50%, 01/15/28 | 680 | 681,700 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | |
| 5.25%, 05/01/23 | 16 | 16,120 |
| 5.13%, 02/01/25 | 155 | 154,225 |
| 5.88%, 04/15/26 ^{(c)(f)} | 402 | 410,040 |
| 5.00%, 01/15/28 ^{(c)(f)} | 424 | 400,150 |
| Transocean Guardian Ltd., 5.88%, 01/15/24 ^(c) | 319 | 322,190 |
| Transocean Pontus Ltd., 6.13%, 08/01/25 ^(c) | 376 | 383,054 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 ^(f) | 345 | 357,291 |
| WildHorse Resource Development Corp.: | | |
| 6.88%, 02/01/25 | 22 | 22,220 |
| 6.88%, 02/01/25 ^(c) | 166 | 167,660 |
| Williams Cos., Inc.: | | |
| 8.75%, 03/15/32 | 167 | 219,188 |
| 5.75%, 06/24/44 | 377 | 401,505 |
| Williams Partners LP, 4.50%, 11/15/23 ^(f) | 1,750 | 1,788,282 |
| WPX Energy, Inc.: | | |
| 6.00%, 01/15/22 | 41 | 42,538 |
| 8.25%, 08/01/23 | 77 | 87,110 |
| 5.25%, 09/15/24 ^(f) | 498 | 494,887 |
| 5.75%, 06/01/26 | 200 | 200,500 |
| YPF SA, 8.50%, 07/28/25 | 1,061 | 1,061,000 |
| | | 62,648,008 |
| Paper & Forest Products 0.0% | | |
| Norbord, Inc., 6.25%, 04/15/23 ^(c) | 200 | 208,770 |
| Pharmaceuticals 2.1% | | |
| AbbVie, Inc. ^(f) : | | |
| 3.20%, 05/14/26 | 775 | 727,525 |
| 4.45%, 05/14/46 | 1,000 | 953,842 |
| Actavis Funding SCS ^(f) : | | |

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| | | | |
|--|-----|--------------|--------------|
| 3.80%, 03/15/25 | | 1,000 | 981,152 |
| 4.75%, 03/15/45 | | 500 | 494,460 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Pharmaceuticals (continued) | | | |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(c) | USD | 150 | \$ 151,875 |
| CVS Health Corp., 5.05%, 03/25/48 ^(f) | | 1,110 | 1,150,290 |
| Endo Finance LLC/Endo Finco, Inc., 5.38%, 01/15/23 ^{(c)(f)} | | 620 | 523,125 |
| Forest Laboratories LLC, 5.00%, 12/15/21 ^{(c)(f)} | | 718 | 745,649 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^{(c)(f)} | | 190 | 199,500 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^{(c)(f)} | | 1,166 | 1,174,384 |
| Mylan NV, 3.95%, 06/15/26 ^(f) | | 650 | 625,743 |
| Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26 ^(f) | | 300 | 277,230 |
| Synlab Bondco PLC, 6.25%, 07/01/22 | EUR | 145 | 174,778 |
| Synlab Unsecured Bondco PLC, 8.25%, 07/01/23 | | 100 | 124,005 |
| Teva Pharmaceutical Finance Netherlands III BV, 1.70%, 07/19/19 ^(f) | USD | 536 | 525,798 |
| Valeant Pharmaceuticals International, Inc.: 7.50%, 07/15/21 ^(c) | | 26 | 26,520 |
| 5.63%, 12/01/21 ^{(c)(f)} | | 554 | 548,460 |
| 6.50%, 03/15/22 ^{(c)(f)} | | 408 | 425,422 |
| 5.50%, 03/01/23 ^{(c)(f)} | | 2,119 | 2,007,752 |
| 4.50%, 05/15/23 | EUR | 452 | 510,565 |
| 5.88%, 05/15/23 ^{(c)(f)} | USD | 500 | 480,250 |
| 7.00%, 03/15/24 ^{(c)(f)} | | 566 | 600,101 |
| 6.13%, 04/15/25 ^{(c)(f)} | | 314 | 294,375 |
| 5.50%, 11/01/25 ^{(c)(f)} | | 677 | 678,219 |
| 9.25%, 04/01/26 ^(c) | | 112 | 119,140 |
| 8.50%, 01/31/27 ^(c) | | 566 | 581,282 |
| | | | 15,101,442 |
| Real Estate Management & Development 0.8% | | | |
| ADLER Real Estate AG: | | | |
| 1.88%, 04/27/23 | EUR | 100 | 114,892 |
| 2.13%, 02/06/24 | | 100 | 114,881 |
| 3.00%, 04/27/26 | | 100 | 114,851 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(c) | USD | 208 | 201,760 |
| Howard Hughes Corp., 5.38%, 03/15/25 ^{(c)(f)} | | 256 | 250,560 |
| Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(c)(f)} | | 4,360 | 4,158,350 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Real Estate Management & Development (continued) | | |
| Realogy Group LLC/Realogy Co-Issuer Corp. ^{(c)(f)} : | | |
| 4.50%, 04/15/19 | USD 205 | \$ 205,512 |
| 5.25%, 12/01/21 | 252 | 252,630 |
| 4.88%, 06/01/23 | 58 | 53,998 |
| RESIDOMO Sro, 3.38%, 10/15/24 | EUR 100 | 117,831 |
| | | 5,585,265 |
| Road & Rail 1.1% | | |
| Ashtead Capital, Inc., 5.25%, 08/01/26 ^(c) | USD 278 | 280,433 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.13%, 06/01/22 ^{(c)(f)} | 462 | 456,225 |
| Burlington Northern Santa Fe LLC, 4.38%, 09/01/42 ^(f) | 500 | 514,789 |
| EC Finance PLC, 2.38%, 11/15/22 | EUR 200 | 233,580 |
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 ^(c) | USD 203 | 189,805 |
| Herc Rentals, Inc. ^(c) : | | |
| 7.50%, 06/01/22 | 59 | 62,245 |
| 7.75%, 06/01/24 ^(f) | 199 | 213,244 |
| Hertz Corp., 7.63%, 06/01/22 ^{(c)(f)} | 478 | 465,452 |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23 | EUR 100 | 115,824 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 ^{(c)(f)} | USD 4,000 | 4,175,100 |
| Loxam SAS, 3.50%, 05/03/23 | EUR 100 | 120,311 |
| Union Pacific Corp., 4.05%, 11/15/45 ^(f) | USD 500 | 481,588 |
| United Rentals North America, Inc.: | | |
| 4.63%, 10/15/25 ^(f) | 453 | 437,145 |
| 5.88%, 09/15/26 | 72 | 73,080 |
| | | 7,818,821 |
| Semiconductors & Semiconductor Equipment 0.9% | | |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22 | 89 | 99,012 |
| Analog Devices, Inc., 3.50%, 12/05/26 ^(f) | 320 | 305,227 |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(f) | 2,600 | 2,438,352 |
| Microchip Technology, Inc., 1.63%, 02/15/25 ⁽ⁱ⁾ | 570 | 1,025,407 |
| Micron Technology, Inc., 5.50%, 02/01/25 | 11 | 11,371 |
| NXP BV/NXP Funding LLC ^{(c)(f)} : | | |
| 4.13%, 06/01/21 | 203 | 203,514 |
| 4.63%, 06/15/22 | 410 | 415,125 |
| 4.63%, 06/01/23 | 224 | 226,520 |
| ON Semiconductor Corp., 1.00%, 12/01/20 ^(j) | 594 | 775,607 |

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| | | | |
|---|-----|--------------|--------------|
| Qorvo, Inc., 5.50%, 07/15/26 ^(c) | | 500 | 509,375 |
| QUALCOMM, Inc., 4.65%, 05/20/35 ^(f) | | 400 | 402,659 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Semiconductors & Semiconductor Equipment (continued) | | | |
| Sensata Technologies BV, 5.00%, 10/01/25 ^(c) | USD | 84 \$ | 84,000 |
| Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 ^(c) | | 222 | 232,822 |
| | | | 6,728,991 |
| Software 1.9% | | | |
| ACI Worldwide, Inc., 6.38%, 08/15/20 ^{(c)(f)} | | 580 | 580,000 |
| BMC Software Finance, Inc., 8.13%, 07/15/21 ^{(c)(f)} | | 263 | 269,246 |
| CA, Inc., 3.60%, 08/15/22 ^(f) | | 660 | 651,110 |
| CDK Global, Inc.: 5.88%, 06/15/26 | | 120 | 123,000 |
| 4.88%, 06/01/27 ^(f) | | 460 | 450,225 |
| Citrix Systems, Inc., 0.50%, 04/15/19 ⁽ⁱ⁾ | | 166 | 252,493 |
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^{(c)(f)} | | 725 | 804,750 |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 08/01/22 ^(c) | | 51 | 51,925 |
| Infor US, Inc., 6.50%, 05/15/22 ^(f) | | 2,142 | 2,168,775 |
| Informatica LLC, 7.13%, 07/15/23 ^{(c)(f)} | | 1,047 | 1,065,323 |
| Microsoft Corp., 3.70%, 08/08/46 ^(f) | | 1,750 | 1,699,589 |
| Nuance Communications, Inc.: 5.38%, 08/15/20 ^{(c)(f)} | | 47 | 46,824 |
| 6.00%, 07/01/24 ^(f) | | 238 | 242,165 |
| 5.63%, 12/15/26 | | 153 | 152,235 |
| Oracle Corp., 4.00%, 07/15/46 ^(f) | | 1,500 | 1,454,109 |
| PTC, Inc., 6.00%, 05/15/24 ^(f) | | 269 | 281,024 |
| RP Crown Parent LLC, 7.38%, 10/15/24 ^{(c)(f)} | | 544 | 556,240 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^{(c)(f)} | | 1,792 | 1,981,517 |
| TIBCO Software, Inc., 11.38%, 12/01/21 ^{(c)(f)} | | 929 | 1,003,320 |
| | | | 13,833,870 |
| Specialty Retail 0.4% | | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 ^(f) | | 395 | 393,025 |
| Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 ^{(c)(f)} | | 384 | 376,320 |
| Group 1 Automotive, Inc., 5.25%, 12/15/23 ^(c) | | 53 | 51,675 |
| Hexion US Finance Corp., 6.63%, 04/15/20 | | 226 | 213,005 |
| JC Penney Corp., Inc., 8.13%, 10/01/19 ^(f) | | 11 | 11,371 |
| L Brands, Inc.: 6.88%, 11/01/35 ^(f) | | 478 | 410,483 |
| 6.75%, 07/01/36 | | 79 | 66,755 |
| Lowe's Cos., Inc., 4.65%, 04/15/42 | | 400 | 422,422 |
| Masaria Investments SAU, 5.00%, 09/15/24 | EUR | 100 | 110,591 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| | | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|-----|----------------------------|--------------|
| <i>Security</i> | | | |
| Specialty Retail (continued) | | | |
| Party City Holdings, Inc., 6.63%, 08/01/26 ^(c) | USD | 276 | 276,690 |
| Penske Automotive Group, Inc., 5.50%, 05/15/26 | | 32 | 31,120 |
| PVH Corp., 3.13%, 12/15/27 | EUR | 114 | 131,968 |
| Shop Direct Funding PLC, 7.75%, 11/15/22 | GBP | 100 | 115,503 |
| | | | 2,610,928 |
| Technology Hardware, Storage & Peripherals 0.5% | | | |
| Apple, Inc., 4.65%, 02/23/46 ^(f) | USD | 1,500 | 1,636,654 |
| Dell International LLC/EMC Corp. ^(c) : 4.42%, 06/15/21 | | 25 | 25,375 |
| 7.13%, 06/15/24 ^(f) | | 774 | 832,050 |
| 6.02%, 06/15/26 ^(f) | | 170 | 179,712 |
| 8.35%, 07/15/46 ^(f) | | 100 | 123,101 |
| Western Digital Corp., 4.75%, 02/15/26 ^(f) | | 931 | 915,289 |
| | | | 3,712,181 |
| Textiles, Apparel & Luxury Goods 0.0% | | | |
| BiSoho SAS, 5.88%, 05/01/23 | EUR | 49 | 59,814 |
| Thrifts & Mortgage Finance 0.1% | | | |
| Jerrold Finco PLC, 6.25%, 09/15/21 | GBP | 100 | 133,250 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^{(c)(f)} : 5.25%, 03/15/22 | USD | 27 | 27,003 |
| 5.25%, 10/01/25 | | 338 | 316,030 |
| | | | 476,283 |
| Tobacco 0.3% | | | |
| Altria Group, Inc., 4.50%, 05/02/43 ^(f) | | 750 | 723,437 |
| Philip Morris International, Inc., 4.38%, 11/15/41 ^(f) | | 900 | 882,207 |
| Reynolds American, Inc., 5.85%, 08/15/45 ^(f) | | 715 | 803,401 |
| | | | 2,409,045 |
| Trading Companies & Distributors 0.0% | | | |
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 05/30/21 ^(c) | | 151 | 153,815 |
| Trading Companies & Distributors 0.0% | | | |
| JB Poindexter & Co., Inc., 7.13%, 04/15/26 ^(c) | | 121 | 125,235 |
| Transportation Infrastructure 0.3% | | | |

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| | | | |
|--|-----|--------------|--------------|
| Ceva Logistics Finance BV, 5.25%, 08/01/25 | EUR | 100 | 116,305 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Transportation Infrastructure (continued) | | | |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 ^{(c)(f)} | USD | 390 | \$ 364,555 |
| Rumo Luxembourg Sarl, 7.38%, 02/09/24 ^{(c)(f)} | | 1,061 | 1,100,257 |
| Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 ^{(c)(f)} | | 520 | 512,305 |
| WFS Global Holding SAS, 9.50%, 07/15/22 | EUR | 100 | 122,782 |
| | | | 2,216,204 |
| Utilities 0.4% | | | |
| ContourGlobal Power Holdings SA, 3.38%, 08/01/23 | | 100 | 117,110 |
| Emera US Finance LP, 4.75%, 06/15/46 ^(f) | USD | 200 | 198,949 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 07/27/23 ^{(c)(f)} | | 1,061 | 1,045,085 |
| Inkia Energy Ltd., 5.88%, 11/09/27 ^{(c)(f)} | | 455 | 441,350 |
| Stoneway Capital Corp., 10.00%, 03/01/27 ^(c) | | 1,061 | 1,035,409 |
| | | | 2,837,903 |
| Wireless Telecommunication Services 2.3% | | | |
| CoreCivic, Inc., 4.75%, 10/15/27 | | 200 | 179,190 |
| CyrusOne LP/CyrusOne Finance Corp.: 5.00%, 03/15/24 ^(f) | | 604 | 606,265 |
| 5.38%, 03/15/27 | | 78 | 77,415 |
| Digicel Group Ltd., 7.13%, 04/01/22 ^(c) | | 343 | 218,234 |
| Digicel Ltd., 6.00%, 04/15/21 ^{(c)(f)} | | 5,000 | 4,625,000 |
| Frontier Communications Corp., 8.50%, 04/01/26 ^{(c)(f)} | | 509 | 488,640 |
| Iron Mountain, Inc., 3.00%, 01/15/25 | EUR | 100 | 116,058 |
| Matterhorn Telecom SA: (3 mo. Euribor + 3.25%), 3.25%, 02/01/23 ^(a) | | 14 | 15,795 |
| 4.00%, 11/15/27 | | 100 | 111,088 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 ^{(c)(f)} | USD | 256 | 239,360 |
| SBA Communications Corp. ^(f) : 4.00%, 10/01/22 | | 475 | 459,714 |
| 4.88%, 09/01/24 | | 309 | 298,958 |
| Sprint Capital Corp.: 6.90%, 05/01/19 | | 155 | 158,178 |
| 6.88%, 11/15/28 | | 656 | 631,400 |
| 8.75%, 03/15/32 | | 449 | 483,236 |
| Sprint Communications, Inc., 7.00%, 03/01/20 ^{(c)(f)} | | 1,302 | 1,351,346 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|-----|----------------------------|--------------|
| Wireless Telecommunication Services (continued) | | | |
| Sprint Corp. ^(f) : | | | |
| 7.88%, 09/15/23 | USD | 704 | \$ 751,520 |
| 7.13%, 06/15/24 | | 1,876 | 1,926,417 |
| 7.63%, 02/15/25 | | 623 | 651,427 |
| 7.63%, 03/01/26 | | 886 | 919,225 |
| T-Mobile USA, Inc.: | | | |
| 4.00%, 04/15/22 ^(f) | | 234 | 231,368 |
| 6.38%, 03/01/25 | | 220 | 229,350 |
| 6.50%, 01/15/26 | | 286 | 299,942 |
| 4.50%, 02/01/26 ^(f) | | 556 | 522,640 |
| 4.75%, 02/01/28 ^(f) | | 406 | 376,443 |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC: | | | |
| 6.00%, 04/15/23 ^(c) | | 262 | 252,830 |
| 8.25%, 10/15/23 ^(f) | | 205 | 191,675 |
| Wind Tre SpA, 3.13%, 01/20/25 | EUR | 200 | 218,547 |
| | | | 16,631,261 |
| Total Corporate Bonds 67.5% | | | |
| (Cost \$ 486,011,853) | | | 484,087,335 |
| Floating Rate Loan Interests^(a) 12.5% | | | |
| Aerospace & Defense 0.1% | | | |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 08/18/24 | USD | 396 | 397,115 |
| Sequa Mezzanine Holdings LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 9.00%, 1.00% Floor), 11.07%, 04/28/22 ^(b) | | 73 | 73,000 |
| WP CPP Holdings LLC, 2018 Term Loan, (6 mo. LIBOR + 3.75%), 6.28%, 04/30/25 | | 62 | 61,974 |
| | | | 532,089 |
| Air Freight & Logistics 0.0% | | | |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 ^(b) | | 43 | 42,229 |
| CEVA Intercompany BV, Dutch Term Loan, (1 mo. LIBOR + 5.50%, 1.00% Floor), 7.58%, 03/19/21 | | 18 | 18,038 |
| CEVA Logistics Canada ULC, Canadian Term Loan, (1 mo. LIBOR + 5.50%, 1.00% Floor), 7.58%, 03/19/21 | | 9 | 8,590 |
| | | <i>Par</i> <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | | |
| Air Freight & Logistics (continued) | | | |

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| | | | |
|---|-----|-----|-----------|
| CEVA Logistics US Holdings, Inc., Term Loan, (1 mo. LIBOR + 5.50%, 1.00% Floor), 7.58%, 03/19/21 | USD | 75 | \$ 75,069 |
| | | | 143,926 |
| Auto Components 0.0% | | | |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.33%, 05/16/24 | | 215 | 214,240 |
| Auto Parts 0.0% | | | |
| Mavis Tire Express Services Corp.: | | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.34%, 03/20/25 | | 86 | 85,410 |
| 2018 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%), 1.24%, 03/20/25 | | 14 | 754 |
| | | | 86,164 |
| Building Products 0.1% | | | |
| Ply Gem Industries, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.09%, 04/12/25 | | 663 | 663,360 |
| Reece Ltd., 2018 Term Loan B, 07/02/25 ^{(b)(n)} | | 73 | 73,330 |
| | | | 736,690 |
| Chemicals 0.1% | | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 01/31/24 | | 316 | 316,258 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/28/24 | | 61 | 60,847 |
| Invictus U.S. LLC: | | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 03/28/25 | | 125 | 125,333 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 03/25/26 | | 68 | 67,830 |
| | | | 570,268 |
| Commercial Services & Supplies 0.2% | | | |
| Asurion LLC, 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.58%, 08/04/25 | | 514 | 521,175 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 10/10/24 | | 587 | 586,560 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Commercial Services & Supplies (continued) | | |
| West Corporation, 2018 Term Loan B1, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 10/10/24 | USD 86 \$ | 85,499 |
| | | 1,193,234 |
| Construction & Engineering 0.3% | | |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.60%, 06/21/24 | 1,785 | 1,792,841 |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.58%, 05/23/25 | 443 | 435,248 |
| | | 2,228,089 |
| Construction Materials 0.0% | | |
| Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 03/29/25 | 67 | 67,069 |
| Diversified Consumer Services 0.1% | | |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 07/12/24 | 72 | 71,370 |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 03/31/25 ^(b) | 129 | 128,839 |
| Laureate Education, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 04/26/24 | 146 | 146,301 |
| | | 346,510 |
| Diversified Financial Services 7.4% | | |
| Aviron Capital LLC, 2017 Term Loan, (3 mo. LIBOR + 5.00%), 7.34%, 07/17/20 ^(b) | 63,318 | 52,003,084 |
| Lone Star LSPT Future Funding, Mezzanine Term Loan, (1 mo. LIBOR + 4.35%), 6.43%, 09/09/20 ^(b) | 574 | 573,637 |
| | | 52,576,721 |
| Diversified Telecommunication Services 0.2% | | |
| CenturyLink, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 01/31/25 | 904 | 889,984 |
| TDC A/S, Term Loan, 05/31/25 ⁽ⁿ⁾ | 222 | 223,110 |
| | | 1,113,094 |
| Energy Equipment & Services 0.2% | | |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 03/01/24 | 323 | 317,347 |
| | <i>Par (000)</i> | <i>Value</i> |
| Energy Equipment & Services (continued) | | |

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| | | | | |
|---|-----|-----|----|-----------|
| GrafTech Finance, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.59%, 02/12/25 | USD | 202 | \$ | 201,748 |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 9.83%, 11/08/22 | | 704 | | 727,760 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.42%), 3.51%, 07/13/20 | | 246 | | 242,759 |
| | | | | 1,489,614 |
| Food & Staples Retailing 0.1% | | | | |
| Albertsons LLC, 2018 ABL Last Out Term Loan, 05/02/23 ⁽ⁿ⁾ | | 407 | | 405,832 |
| Food Products 0.0% | | | | |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 10/10/23 | | 70 | | 70,025 |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.83%, 10/30/22 | | 203 | | 202,728 |
| | | | | 272,753 |
| Gas Utilities 0.0% | | | | |
| AL Midcoast Holdings LLC, 2018 Term Loan B, 07/31/25 ⁽ⁿ⁾ | | 306 | | 308,295 |
| Health Care Equipment & Supplies 0.3% | | | | |
| DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.46%, 06/08/20 | | 926 | | 924,210 |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00%, 1.00% Floor), 7.17%, 06/15/21 | | 852 | | 860,625 |
| Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.33%, 06/30/25 | | 222 | | 222,032 |
| | | | | 2,006,867 |
| Health Care Providers & Services 0.2% | | | | |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.57%, 06/30/25 | | 174 | | 175,087 |
| DentalCorp Perfect Smile ULC, 1.00% Floor): 1st Lien Delayed Draw Term Loan, (1 mo. LIBOR + 3.75%, 0.80%, 06/06/25 | | 28 | | 1,615 |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 5.83%, 06/06/25 | | 114 | | 113,711 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Health Care Providers & Services (continued) | | |
| Gentiva Health Services, Inc.: | | |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.13%, 07/02/25 ^(b) | USD 455 | \$ 458,524 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 9.38%, 07/02/26 | 67 | 68,426 |
| Quorum Health Corporation, Term Loan B, (1 mo. LIBOR + 6.75%, 1.00% Floor), 8.83%, 04/29/22 | 252 | 255,254 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/06/24 | 445 | 431,589 |
| | | 1,504,206 |
| Hotels, Restaurants & Leisure 0.4% | | |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 08/14/23 | 126 | 125,646 |
| GVC Holdings PLC, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 03/29/24 | (e) | 223 |
| Las Vegas Sands LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 03/27/25 | 698 | 696,504 |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 5.83%, 07/10/25 | 1,736 | 1,750,704 |
| | | 2,573,077 |
| Household Products 0.0% | | |
| Energizer Holdings, Inc., 2018 Term Loan B, 06/30/25 ⁽ⁿ⁾ | 105 | 105,263 |
| Industrial Conglomerates 0.1% | | |
| Brookfield WEC Holdings, Inc., 2018 2nd Lien Term Loan, 07/25/26 ⁽ⁿ⁾ | 105 | 106,613 |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.10%, 11/30/23 | 361 | 358,076 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.07%, 11/28/21 ^(b) | 201 | 200,970 |
| | | 665,659 |
| Insurance 0.1% | | |
| Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 05/09/25 | 61 | 60,973 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Insurance (continued) | | |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.83%, 03/01/21 | USD 788 | \$ 786,700 |
| 2nd Lien Term Loan, 02/28/22 | 161 | 162,006 |
| | | 1,009,679 |

Internet Software & Services 0.0%

| | | |
|---|-----|---------|
| GTT Communications, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 05/31/25 | 5 | 4,614 |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 05/06/24 | 173 | 171,248 |
| | | 175,862 |

IT Services 0.1%

| | | |
|--|-----|---------|
| Access CIG LLC: | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25 | 74 | 74,002 |
| 2018 2nd Lien Incremental Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26 | 3 | 3,005 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26 | 27 | 26,652 |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25 | 11 | 10,992 |
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 08/01/24 | 177 | 175,856 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| IT Services (continued) | | |
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.61%, 08/01/25 | USD 75 | \$ 74,384 |
| | | 364,891 |
| Life Sciences Tools & Services 0.0% | | |
| Albany Molecular Research, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 08/30/24 | 101 | 100,920 |
| Machinery 0.1% | | |
| Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 03/28/25 | 993 | 975,606 |
| Media 0.7% | | |
| Altice France SA, 2018 Term Loan B13, 07/13/26 ⁽ⁿ⁾ | 780 | 762,325 |
| Charter Communications Operating LLC, 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.58%, 03/31/23 | 1,563 | 1,560,971 |
| Intelsat Jackson Holdings SA: | | |
| 2017 Term Loan B3, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 11/27/23 | 107 | 107,385 |
| 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.58%, 01/02/24 | 330 | 345,303 |
| 2017 Term Loan B5, (Fixed + 6.62%), 6.63%, 01/02/24 | 1,841 | 1,924,478 |
| PSAV Holdings LLC, 1.00% Floor): | | |
| 2018 1st Lien Term Loan, (2 mo. LIBOR + 3.25%), 5.43%, 03/01/25 | 151 | 149,400 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%), 9.59%, 09/01/25 | 122 | 120,628 |
| | <i>Par (000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Media (continued) | | |
| Unitymedia Finance LLC, USD Term Loan D, (1 mo. LIBOR + 2.25%), 4.32%, 01/15/26 | USD 200 | \$ 199,388 |
| | | 5,169,878 |
| Multiline Retail 0.0% | | |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.34%, 10/25/20 | 324 | 285,949 |
| Oil & Gas Equipment & Services 0.3% | | |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 05/10/25 | 1,734 | 1,743,190 |
| Oil, Gas & Consumable Fuels 0.5% | | |
| Brazos Delaware II LLC, Term Loan B, (1 mo. LIBOR + 4.00%), 6.09%, 05/21/25 | 56 | 55,044 |

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| | | |
|---|-------|-----------|
| California Resources Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 6.83%, 12/31/22 | 826 | 839,076 |
| Chesapeake Energy Corp., Term Loan, (1 mo. LIBOR + 7.50%, 1.00% Floor), 9.58%, 08/23/21 | 1,629 | 1,701,078 |
| CONSOL Energy, Inc., 1st Lien Term Loan B, (3 mo. LIBOR + 6.00%, 1.00% Floor), 8.32%, 10/26/22 | 360 | 367,644 |
| GIP III Stetson I, L.P, 2018 Term Loan B, 07/19/25 ⁽ⁿ⁾ | 294 | 295,102 |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 02/17/25 ^(b) | 192 | 186,501 |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 10/30/24 | 131 | 129,082 |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.87%, 1.00% Floor), 8.95%, 12/12/21 ^(b) | 315 | 315,000 |
| | | 3,888,527 |
| Pharmaceuticals 0.2% | | |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.63%, 05/04/25 | 366 | 368,711 |
| Auris Luxembourg III Sarl, 2018 Term Loan B, 07/20/25 ⁽ⁿ⁾ | 298 | 299,862 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.38%, 04/29/24 | 651 | 650,923 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Pharmaceuticals (continued) | | |
| Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.09%, 06/01/25 | USD 183 | \$ 183,319 |
| | | 1,502,815 |
| Semiconductors & Semiconductor Equipment 0.1% | | |
| Microchip Technology Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 05/29/25 | 363 | 363,365 |
| Software 0.5% | | |
| Applied Systems, Inc., 1.00% Floor): | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 5.33%, 09/19/24 | 35 | 35,565 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 9.33%, 09/19/25 | 34 | 34,999 |
| BMC Software Finance, Inc., 2018 Term Loan B, 06/26/25 ⁽ⁿ⁾ | 550 | 549,499 |
| Cypress Intermediate Holdings III, Inc., 1.00% Floor): | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 5.08%, 04/27/24 | 132 | 131,737 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 8.83%, 04/27/25 | 40 | 40,233 |
| Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.25%), 5.33%, 05/28/24 | 265 | 254,050 |
| Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.61%, 11/01/24 | 624 | 642,598 |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.57%, 09/30/24 | 322 | 323,580 |
| Mitchell International, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 11/29/24 | 73 | 72,838 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.33%, 11/20/25 | 168 | 168,071 |
| 2017 Delayed Draw Term Loan, (3 mo. LIBOR + 3.25%), 5.33%, 11/29/24 | 12 | 12,325 |
| PowerSchool, 2018 Term Loan B, 05/30/25 ⁽ⁿ⁾ | 183 | 182,314 |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (3 mo. LIBOR + 3.25%), 5.58%, 05/30/25 | 129 | 128,591 |
| | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| Software (continued) | | |
| SS&C Technologies Holdings Europe SARL, 2018 Term Loan B4, (1 mo. LIBOR + 2.50%), 4.58%, 04/16/25 | USD 220 | \$ 220,876 |
| SS&C Technologies Inc., 2018 Term Loan B3, (1 mo. LIBOR + 2.50%), 4.58%, 04/16/25 | 610 | 611,677 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 05/01/24 | 155 | 154,869 |
| | | 3,563,822 |
| Specialty Retail 0.0% | | |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.86%, 11/07/24 ^(b) | 143 | 143,638 |

| | | |
|--|-------|------------|
| Textiles, Apparel & Luxury Goods 0.0% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.58%, 08/12/22 | 307 | 307,879 |
| Trading Companies & Distributors 0.0% | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (PRIME + 1.25%), 4.35%, 01/02/25 | 153 | 152,395 |
| Transportation 0.0% | | |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 8.08%, 06/15/23 ^(b) | 55 | 55,275 |
| Utilities 0.0% | | |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 11/28/24 ^(b) | 91 | 91,775 |
| Wireless Telecommunication Services 0.1% | | |
| Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 09/09/21 ^(b) | 344 | 345,561 |
| Total Floating Rate Loan Interests 12.5% | | |
| (Cost \$100,307,340) | | 89,380,687 |
| Foreign Agency Obligations 7.3% | | |
| Argentine Republic Government International Bond: | | |
| 6.88%, 04/22/21 | 834 | 835,668 |
| 5.63%, 01/26/22 ^(f) | 1,177 | 1,119,927 |
| 7.50%, 04/22/26 ^(f) | 3,437 | 3,273,742 |
| 6.88%, 01/26/27 ^(f) | 2,611 | 2,376,010 |
| 7.63%, 04/22/46 ^(f) | 2,767 | 2,346,444 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Colombia Government International Bond ^(f) : | | | |
| 4.38%, 07/12/21 | USD | 480 | \$ 491,520 |
| 4.50%, 01/28/26 | | 715 | 731,087 |
| Cyprus Government International Bond, 4.63%, 02/03/20 ^(c) | EUR | 2,950 | 3,673,391 |
| Egypt Government International Bond: | | | |
| 5.75%, 04/29/20 | USD | 2,360 | 2,401,904 |
| 5.58%, 02/21/23 ^(c) | | 400 | 396,748 |
| Iceland Government International Bond, 5.88%, 05/11/22 ^(f) | | 3,415 | 3,747,912 |
| Indonesia Government International Bond: | | | |
| 3.75%, 04/25/22 | | 1,104 | 1,100,780 |
| 4.75%, 01/08/26 | | 1,125 | 1,157,100 |
| 4.10%, 04/24/28 | | 369 | 361,694 |
| Indonesia Treasury Bond: | | | |
| 7.88%, 04/15/19 | IDR | 35,807,000 | 2,492,227 |
| 11.00%, 11/15/20 | | 15,586,000 | 1,164,769 |
| 8.38%, 09/15/26 | | 17,965,000 | 1,282,983 |
| Lebanon Government International Bond, 6.85%, 03/23/27 | USD | 238 | 200,563 |
| Mexican Bonos: | | | |
| 8.00%, 06/11/20 | MXN | 3,900 | 209,799 |
| 7.50%, 06/03/27 | | 9,900 | 522,198 |
| Mexico Government International Bond: | | | |
| 4.00%, 10/02/23 | USD | 1,156 | 1,160,335 |
| 4.15%, 03/28/27 | | 730 | 718,685 |
| Portugal Government International Bond, 5.13%, 10/15/24 ^{(c)(f)} | | 3,680 | 3,837,003 |
| Qatar Government International Bond, 4.63%, 06/02/46 | | 519 | 513,685 |
| Republic of South Africa Government Bond, 6.25%, 03/31/36 | ZAR | 28,885 | 1,623,406 |
| Republic of South Africa Government International Bond: | | | |
| 5.50%, 03/09/20 | USD | 523 | 538,056 |
| 5.88%, 05/30/22 ^(f) | | 2,698 | 2,856,292 |
| 4.88%, 04/14/26 ^(f) | | 843 | 826,936 |
| Russian Federal Bond OFZ: | | | |
| 6.40%, 05/27/20 | RUB | 71,132 | 1,125,781 |
| 7.05%, 01/19/28 | | 124,934 | 1,932,831 |
| Russian Foreign Bond Eurobond: | | | |
| 4.75%, 05/27/26 | USD | 400 | 405,500 |
| 4.25%, 06/23/27 | | 400 | 389,862 |
| 5.63%, 04/04/42 | | 400 | 429,001 |
| Saudi Government International Bond ^(c) : | | | |
| 3.25%, 10/26/26 | | 789 | 743,948 |
| 4.50%, 04/17/30 | | 207 | 208,726 |
| Turkey Government International Bond: | | | |
| 5.63%, 03/30/21 ^(f) | | 1,514 | 1,491,563 |
| 5.13%, 03/25/22 ^(f) | | 2,418 | 2,315,032 |

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| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Turkey Government International Bond (continued): | | |
| 6.25%, 09/26/22 ^(f) | USD 467 | \$ 461,615 |
| 7.38%, 02/05/25 ^(f) | 301 | 306,108 |
| 4.88%, 04/16/43 | 791 | 571,846 |
| Total Foreign Agency Obligations 7.3% | | |
| (Cost \$54,674,932) | | 52,342,677 |
| | | |
| Non-Agency Mortgage-Backed Securities 18.5% | | |
| Collateralized Mortgage Obligations 16.8% | | |
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, (12 mo. MTA + 0.92%), 2.48%, 11/25/46 ^(a) | 5,637 | 3,071,754 |
| CHL Mortgage Pass-Through Trust: | | |
| Series 2006-3, Class 1A1, (1 mo. LIBOR US + 0.24%), 2.30%, 03/25/36 ^(a) | 9,617 | 9,136,367 |
| Series 2007-J2, Class 2A1, (1 mo. LIBOR US + 0.65%), 2.71%, 07/25/37 ^(a) | 4,199 | 2,353,640 |
| Series 2007-J2, Class 2A8, 6.00%, 07/25/37 | 2,319 | 1,698,418 |
| CIM Trust, Series 2017-6, Class A1, 3.02%, 06/25/57 ^{(c)(d)} | 9,441 | 9,239,047 |
| Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 3.83%, 11/25/36 ^(d) | 5,110 | 4,827,225 |
| Countrywide Alternative Loan Trust: | | |
| Series 2005-61, Class 2A1, (1 mo. LIBOR US + 0.28%), 2.34%, 12/25/35 ^(a) | 2,990 | 2,851,816 |
| Series 2005-9CB, Class 1A3, (1 mo. LIBOR US + 0.45%), 2.51%, 05/25/35 ^(a) | 3,139 | 2,889,300 |
| Series 2006-40T1, Class 2A5, (1 mo. LIBOR US + 0.40%), 2.46%, 12/25/36 ^(a) | 2,393 | 720,308 |
| Series 2006-7CB, Class 2A1, 6.50%, 05/25/36 | 2,592 | 1,871,318 |
| Series 2006-J7, Class 2A1, (11th District Cost of Funds + 1.50%), 2.39%, 11/20/46 ^(a) | 6,155 | 4,204,544 |
| Series 2006-J8, Class A5, 6.00%, 02/25/37 | 1,821 | 1,283,845 |
| Series 2006-OA14, Class 3A1, (12 mo. MTA + 0.85%), 2.50%, 11/25/46 ^(a) | 8,544 | 7,188,548 |
| Series 2006-OA16, Class A2, (1 mo. LIBOR US + 0.19%), 2.25%, 10/25/46 ^(a) | 6,068 | 5,833,070 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| Countrywide Alternative Loan Trust (continued): | | |
| Series 2006-OA18, Class A1, (1 mo. LIBOR US + 0.12%), 2.18%, 12/25/46 ^(a) | USD 3,650 | \$ 3,476,891 |
| Series 2006-OA6, Class 1A1A, (1 mo. LIBOR US + 0.21%), 2.27%, 07/25/46 ^(a) | 7,280 | 6,236,348 |
| Series 2006-OA8, Class 1A1, (1 mo. LIBOR US + 0.19%), 2.25%, 07/25/46 ^(a) | 2,693 | 2,513,697 |
| Series 2007-12T1, Class A22, 5.75%, 06/25/37 | 5,254 | 4,035,220 |
| Series 2007-12T1, Class A5, 6.00%, 06/25/37 | 2,550 | 2,008,059 |
| Series 2007-22, Class 2A16, 6.50%, 09/25/37 | 9,125 | 6,405,566 |
| Series 2007-23CB, Class A1, 6.00%, 09/25/37 | 6,726 | 5,634,661 |
| Series 2007-4CB, Class 1A3, (1 mo. LIBOR US + 0.35%), 2.41%, 04/25/37 ^(a) | 3,829 | 3,052,006 |
| Series 2007-OA2, Class 1A1, (12 mo. MTA + 0.84%), 2.49%, 03/25/47 ^(a) | 4,394 | 3,613,719 |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, (1 mo. LIBOR US + 0.20%), 2.26%, 04/25/46 ^(a) | 8,018 | 7,313,970 |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 2.88%, 05/26/37 ^{(b)(c)} | 11,244 | 9,220,095 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 05/25/36 ^(d) | 8,194 | 3,205,104 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, (1 mo. LIBOR US + 0.60%), 2.66%, 08/25/36 ^(a) | 6,798 | 2,028,534 |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, (12 mo. MTA + 0.77%), 2.42%, 05/25/47 ^(a) | 4,369 | 4,126,821 |
| | | 120,039,891 |
| Commercial Mortgage-Backed Securities 1.7% | | |
| Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, (1 mo. LIBOR + 5.69%), 7.76%, 09/15/18 ^{(a)(c)} | 7,500 | 7,499,925 |
| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Commercial Mortgage-Backed Securities (continued) | | |
| Commercial Mortgage Pass-Through Certificates, Series 2014-PAT ^{(a)(c)} : | USD 1,000 | \$ 1,007,865 |

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| | | |
|---|-------|------------|
| Class E, (1 mo. LIBOR + 3.15%), 5.22%, 08/13/27 | | |
| Class F, (1 mo. LIBOR + 2.44%), 4.51%, 08/13/27 | 3,000 | 2,997,547 |
| Class G, (1 mo. LIBOR + 1.59%), 3.66%, 08/13/27 | 1,040 | 1,028,244 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 07/15/37 | 51 | 50,685 |
| | | 12,584,266 |

Total Non-Agency Mortgage-Backed Securities 18.5%
(Cost \$130,281,955) 132,624,157

Preferred Securities

Capital Trusts 12.0%

Auto Components 0.1%

General Motors Financial Co., Inc., Series A, 5.75%^{(d)(f)(l)} 412 404,790

Banks 4.4%

ABN AMRO Bank NV, 5.75%^{(i)(l)} 200 250,533

Banco Bilbao Vizcaya Argentaria SA:
6.13%^{(d)(l)} 2,000 1,840,000

8.88%^{(i)(l)} 200 265,345

Banco Santander SA, 6.25%^{(i)(l)} 100 118,967

BNP Paribas SA, 7.20%^{(c)(f)(i)(l)} 4,000 4,195,000

Capital One Financial Corp., Series E,
5.55%^{(f)(i)(l)} 3,500 3,587,500

CIT Group, Inc., Series A, 5.80%^{(f)(i)(l)} 282 277,065

Citigroup, Inc:
5.90%^{(i)(l)} 2,250 2,302,650

Series P, 5.95%^{(f)(i)(l)} 3,700 3,737,000

Series R, 6.13%^{(f)(i)(l)} 1,170 1,216,800

Cooperatieve Rabobank UA, 6.63%^{(i)(l)} 200 265,524

Fifth Third Bancorp, Series J, 4.90%^{(f)(i)(l)} 3,000 3,015,000

Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.56%^{(a)(l)} 100 76,475

Intesa Sanpaolo SpA, 7.00%^{(i)(l)} 234 286,046

Wells Fargo & Co., Series S, 5.90%^{(f)(i)(l)} 8,905 8,998,503

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Banks (continued) | | |
| Wells Fargo & Co., Series U, 5.88% ^{(f)(i)(l)} | 930 \$ | 972,780 |
| | | 31,405,188 |
| Capital Markets 1.1% | | |
| Goldman Sachs Group, Inc., Series P, 5.00% ^{(d)(f)(l)} | 463 | 431,747 |
| Morgan Stanley, Series H, 5.45% ^{(f)(i)(l)} | 5,007 | 5,082,105 |
| State Street Corp., Series F, 5.25% ^{(f)(i)(l)} | 1,875 | 1,921,875 |
| UBS Group AG, 5.75% ^{(i)(l)} | 200 | 258,146 |
| | | 7,693,873 |
| Chemicals 0.0% | | |
| Solvay Finance SA, 5.12% ^{(i)(l)} | 100 | 127,750 |
| Diversified Financial Services 4.4% | | |
| ATF Netherlands BV, 3.75% ^{(i)(l)} | 100 | 119,568 |
| Banco Santander SA, 6.75% ^{(i)(l)} | 200 | 255,019 |
| Bank of America Corp ^{(f)(i)(l)} : | | |
| Series AA, 6.10% | 3,360 | 3,501,960 |
| Series U, 5.20% | 1,750 | 1,721,562 |
| Series V, 5.13% | 705 | 716,040 |
| Series X, 6.25% | 6,175 | 6,429,719 |
| Bank of New York Mellon Corp., | | |
| Series D, 4.50% ^{(f)(i)(l)} | 4,567 | 4,356,918 |
| Barclays PLC, 7.25% ^{(i)(l)} | 200 | 272,354 |
| Credit Agricole SA, 6.50% ^{(i)(l)} | 100 | 129,051 |
| HBOS Capital Funding LP, 6.85% ^(l) | 200 | 201,500 |
| HSBC Holdings PLC: | | |
| 6.00% ^{(f)(i)(l)} | 695 | 673,455 |
| 6.50% ^{(d)(f)(l)} | 655 | 642,555 |
| JPMorgan Chase & Co ^{(f)(i)(l)} : | | |
| Series Q, 5.15% | 5,500 | 5,407,215 |
| Series V, 5.00% | 3,830 | 3,866,385 |
| Royal Bank of Scotland Group PLC ^{(i)(l)} : | | |
| 7.50% | 200 | 206,500 |
| 8.63% | 200 | 215,820 |
| Societe Generale SA, 6.75% ^{(c)(d)(f)(l)} | 3,000 | 2,872,500 |
| UBS Group Funding Switzerland AG, 5.00% ^{(d)(l)} | 200 | 175,000 |
| | | 31,763,121 |
| Diversified Telecommunication Services 0.1% | | |
| Koninklijke KPN NV, 6.13% ^{(i)(l)} | 100 | 117,753 |
| Telefonica Europe BV, 3.75% ^{(i)(l)} | 100 | 120,880 |

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| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Diversified Telecommunication Services (continued) | | |
| Telefonica Europe BV, 4.20% ⁽ⁱ⁾⁽¹⁾ | 300 \$ | 366,301 |
| | | 604,934 |
| Electric Utilities 1.1% | | |
| Electricite de France SA, 5.25% ^{(c)(f)(i)(1)} | 7,500 | 7,434,375 |
| Enel SpA, 7.75%, 09/10/75 ⁽ⁱ⁾ | 100 | 144,894 |
| Gas Natural Fenosa Finance BV, 4.13% ⁽ⁱ⁾⁽¹⁾ | 100 | 123,659 |
| RWE AG, 2.75%, 04/21/75 ⁽ⁱ⁾ | 20 | 23,952 |
| | | 7,726,880 |
| Electronic Equipment, Instruments & Components 0.0% | | |
| Belden, Inc., 4.13%, 10/15/26 | 100 | 122,300 |
| Industrial Conglomerates 0.4% | | |
| General Electric Co., Series D, 5.00% ^{(f)(i)(1)} | 3,000 | 2,952,330 |
| Insurance 0.4% | | |
| Allstate Corp., Series B, 5.75%, 08/15/53 ^{(f)(i)} | 2,000 | 2,060,000 |
| Voya Financial, Inc., 5.65%, 05/15/53 ^{(f)(i)} | 1,090 | 1,099,222 |
| | | 3,159,222 |
| Total Capital Trusts 12.0% | | |
| (Cost \$85,153,437) | | 85,960,388 |
| | <i>Shares</i> | |
| Preferred Stocks 4.4% | | |
| Banks 0.3% | | |
| Citigroup, Inc., Series K, 6.88% ⁽ⁱ⁾⁽¹⁾ | 75,000 | 2,083,500 |
| Capital Markets 2.1% | | |
| Goldman Sachs Group, Inc., Series J, 5.50% ⁽ⁱ⁾⁽¹⁾ | 395,017 | 10,151,937 |
| Morgan Stanley ⁽ⁱ⁾⁽¹⁾ : | | |
| Series F, 6.88% | 100,000 | 2,735,000 |
| Series K, 5.85% | 60,125 | 1,559,041 |
| SCE Trust III, Series H, 5.75% ⁽ⁱ⁾⁽¹⁾ | 23,730 | 641,897 |
| | | 15,087,875 |
| Real Estate Investment Trusts (REITs) 1.9% | | |
| Firststar Realty LLC, 8.88% ^{(c)(1)} | 10,000 | 11,650,000 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|---------------|
| Equity Real Estate Investment Trusts (REITs) (continued) | | |
| SunTrust Real Estate Investment Corp., 9.00% ^{(b)(c)(1)} | 15 | \$ 1,734,777 |
| | | 13,384,777 |
| Machinery 0.1% | | |
| Stanley Black & Decker, Inc., 5.38% ^{(j)(1)} | 4,170 | 464,955 |
| Total Preferred Stocks 4.4% | | |
| (Cost \$31,860,863) | | 31,021,107 |
| Total Preferred Securities 16.4% | | |
| (Cost \$117,014,300) | | 116,981,495 |
| | | <i>Par</i> |
| | | <i>(000)</i> |
| U.S. Government Sponsored Agency Securities 8.3% | | |
| Collateralized Mortgage Obligations 3.0% | | |
| Fannie Mae Connecticut Avenue Securities, Series 2016-C06, Class 1M2, (1 mo. LIBOR US + 4.25%), 6.31%, 04/25/29 ^(a) | USD 545 | 622,032 |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 ^(f) | 5,090 | 5,042,360 |
| Freddie Mac Structured Agency Credit Risk Debt Notes: Series 2017-DNA3, Class M2, 4.56%, 03/25/30 ^(d) | 12,000 | 12,467,945 |
| Series 2017-DNA2, Class M2, (1 mo. LIBOR US + 3.45%), 5.51%, 10/25/29 ^(a) | 3,000 | 3,296,705 |
| | | 21,429,042 |
| Mortgage-Backed Securities 5.3% | | |
| Fannie Mae Mortgage-Backed Securities ^(f) : 4.00%, 11/01/47 04/01/56 | 20,889 | 21,370,062 |
| | | <i>Par</i> |
| | | <i>(000)</i> |
| <i>Security</i> | | <i>Value</i> |
| Mortgage-Backed Securities (continued) | | |
| Fannie Mae Mortgage-Backed Securities ^(f) (continued): 4.50%, 07/01/55 | USD 15,868 | \$ 16,636,784 |
| | | 38,006,846 |

| | | |
|---|-----------|----------------|
| Total U.S. Government Sponsored Agency Securities 8.3% | | |
| (Cost \$60,431,550) | | 59,436,888 |
| | | <i>Shares</i> |
| Warrants 0.0% | | |
| Diversified Financial Services 0.0% | | |
| Aviron Capital LLC (Expires 10/20/18) ^(o) | 10 | |
| Total Long-Term Investments 158.6% | | |
| (Cost \$1,138,345,080) | | 1,134,552,515 |
| Short-Term Securities 0.2% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.83% ^{(p)(q)} | 1,666,788 | 1,666,788 |
| Total Short-Term Securities 0.2% | | |
| (Cost \$1,666,788) | | 1,666,788 |
| Total Investments 158.8% | | |
| (Cost \$1,140,011,868) | | 1,136,219,303 |
| Liabilities in Excess of Other Assets (58.8)% | | (420,578,029) |
| Net Assets 100.0% | | \$ 715,641,274 |

- (a) Variable rate security. Rate shown is the rate in effect as of period end.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) Amount is less than \$500.
- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) When-issued security.
- (i) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (j) Convertible security.
- (k) 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.
- (l) Perpetual security with no stated maturity date.
- (m) Zero-coupon bond.

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

- (ⁿ) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (^o) All or a portion of the security is held by a wholly-owned subsidiary.
- (^p) Annualized 7-day yield as of period end.
- (^q) During the period ended July 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at 10/31/17 | Net Activity | Shares Held at 07/31/18 | Value at 07/31/18 | Income | Net Change in | |
|---|-------------------------------|-----------------|-------------------------------|----------------------|-----------|--------------------------|----------------------------|
| | | | | | | Realized Appreciation | Unrealized Depreciation |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 347,225 | 1,319,563 | 1,666,788 | \$ 1,666,788 | \$ 68,272 | \$ | \$ |

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

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

Currency Abbreviations

| | |
|-----|----------------------|
| BRL | Brazilian Real |
| EUR | Euro |
| GBP | British Pound |
| MXN | Mexican Peso |
| RUB | New Russian Ruble |
| TRY | Turkish Lira |
| USD | United States Dollar |
| ZAR | South African Rand |

Portfolio Abbreviations

| | |
|-----|--------------|
| ALL | Albanian Lek |
|-----|--------------|

| | |
|-------|---|
| CLO | Collateralized Loan Obligation |
| LIBOR | London Interbank Offered Rate |
| MSCI | Morgan Stanley Capital International |
| PIK | Payment-In-Kind |
| REMIC | Real Estate Mortgage Investment Conduit |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|--------------------------------|---------------|------------|------------------------------|--------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 2.70% | 05/14/18 | Open | \$ 1,314,000 | \$ 1,321,358 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/23/18 | Open | 552,230 | 554,763 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.31 | 05/23/18 | Open | 7,515,625 | 7,526,900 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.45 | 05/23/18 | Open | 383,520 | 385,244 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.45 | 05/23/18 | Open | 279,524 | 280,780 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.50 | 05/23/18 | Open | 1,879,680 | 1,888,311 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.50 | 05/23/18 | Open | 978,235 | 982,727 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.34 | 05/23/18 | Open | 950,000 | 953,692 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 05/23/18 | Open | 1,421,000 | 1,427,998 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 05/23/18 | Open | 925,000 | 929,556 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 05/23/18 | Open | 950,000 | 954,679 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.45 | 05/23/18 | Open | 258,000 | 259,160 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.40 | 05/24/18 | Open | 1,234,130 | 1,239,425 | Foreign Agency Obligations | Open/Demand |
| | 2.50 | 05/24/18 | Open | 780,328 | 783,823 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--|------|----------|------|-----------|-----------|----------------------------|-------------|
| Barclays Bank PLC | | | | | | | |
| Barclays Capital, Inc. | 2.30 | 05/24/18 | Open | 8,217,000 | 8,229,804 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/24/18 | Open | 3,971,438 | 3,989,408 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/24/18 | Open | 3,182,000 | 3,196,399 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/24/18 | Open | 3,132,500 | 3,146,675 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 2.70 | 05/24/18 | Open | 4,368,750 | 4,388,907 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.40 | 05/24/18 | Open | 435,923 | 437,814 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.45 | 05/24/18 | Open | 5,218,125 | 5,241,259 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.45 | 05/24/18 | Open | 215,546 | 216,502 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.69 | 05/24/18 | Open | 1,546,020 | 1,553,575 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.69 | 05/24/18 | Open | 1,114,425 | 1,119,871 | Capital Trusts | Open/Demand |
| Citigroup Global Markets, Inc. | 0.50 | 05/24/18 | Open | 41,064 | 41,093 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.25 | 05/24/18 | Open | 796,618 | 799,810 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.30 | 05/24/18 | Open | 749,856 | 752,932 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 05/24/18 | Open | 316,859 | 318,428 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 05/24/18 | Open | 419,746 | 421,825 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 05/24/18 | Open | 788,105 | 792,007 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 05/24/18 | Open | 496,064 | 498,520 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 05/24/18 | Open | 387,890 | 389,811 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 05/24/18 | Open | 2,831,229 | 2,843,183 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 05/24/18 | Open | 2,102,920 | 2,113,332 | Foreign Agency Obligations | Open/Demand |

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|--|------|----------|------|---------|---------|-----------------|-------------|
| (USA) LLC Credit Suisse Securities | 2.75 | 05/24/18 | Open | 603,500 | 606,488 | Corporate Bonds | Open/Demand |
| (USA) LLC Credit Suisse Securities | 2.75 | 05/24/18 | Open | 489,694 | 492,118 | Corporate Bonds | Open/Demand |
| (USA) LLC Credit Suisse Securities | 2.75 | 05/24/18 | Open | 584,448 | 587,341 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/24/18 | Open | 301,000 | 302,257 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/24/18 | Open | 623,700 | 626,305 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/24/18 | Open | 217,500 | 218,408 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/24/18 | Open | 232,140 | 233,246 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/24/18 | Open | 59,400 | 59,625 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date ^(a)</i> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements ^(a)</i> |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.60% | 05/25/18 | Open | \$ 180,630 | \$ 181,442 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 05/29/18 | Open | 1,503,275 | 1,509,608 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.50 | 05/29/18 | Open | 468,563 | 470,515 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 05/29/18 | Open | 386,181 | 387,808 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.60 | 05/29/18 | Open | 413,385 | 415,180 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 412,000 | 413,601 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 443,250 | 444,973 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 511,250 | 513,237 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 276,750 | 277,826 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 907,500 | 911,027 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 723,750 | 726,563 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 1,022,500 | 1,026,474 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 549,000 | 551,134 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 473,750 | 475,591 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 708,750 | 711,505 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 240,000 | 240,933 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 870,000 | 873,381 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 930,000 | 933,615 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 461,250 | 463,043 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 685,875 | 688,541 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 684,375 | 687,035 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 457,500 | 459,278 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 678,750 | 681,388 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 1,178,125 | 1,182,704 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 1,391,250 | 1,396,657 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 352,000 | 353,368 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 1,178,125 | 1,182,704 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 1,440,000 | 1,445,597 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 690,000 | 692,682 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 719,250 | 722,045 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 952,500 | 956,202 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 381,000 | 382,481 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 912,500 | 916,047 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 920,000 | 923,576 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 508,750 | 510,727 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 821,250 | 824,442 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 947,500 | 951,183 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 437,625 | 439,326 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 1,017,500 | 1,021,455 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 873,750 | 877,146 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 706,875 | 709,622 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 608,750 | 611,116 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 703,125 | 705,858 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 1,421,250 | 1,426,774 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 490,100 | 492,005 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 365,250 | 366,670 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 490,000 | 491,904 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.34 | 05/29/18 | Open | 240,000 | 240,863 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/29/18 | Open | 2,887,500 | 2,900,277 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/29/18 | Open | 388,750 | 390,470 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|--------------------------------|---------------|------------|------------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 2.70% | 05/29/18 | Open | \$ 490,000 | \$ 490,294 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.71 | 05/29/18 | Open | 276,750 | 277,042 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 271,958 | 273,160 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 343,200 | 344,717 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 402,990 | 404,771 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 289,820 | 291,101 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 368,350 | 369,978 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 363,350 | 364,956 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 597,453 | 600,093 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.66 | 05/30/18 | Open | 293,215 | 294,511 | Corporate Bonds | Open/Demand |
| Citigroup Global Markets, Inc. | 0.00 | 05/30/18 | Open | 22,120 | 22,168 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 05/30/18 | Open | 886,000 | 889,941 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 05/30/18 | Open | 175,000 | 175,779 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 05/30/18 | Open | 190,000 | 190,845 | Corporate Bonds | Open/Demand |

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|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Inc. Deutsche Bank Securities, Inc. | 2.70 | 05/30/18 | Open | 354,000 | 355,575 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/30/18 | Open | 296,050 | 297,183 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/30/18 | Open | 1,405,920 | 1,411,303 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/30/18 | Open | 1,216,000 | 1,220,656 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/30/18 | Open | 649,250 | 651,736 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/30/18 | Open | 193,000 | 193,739 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 05/30/18 | Open | 408,000 | 409,562 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 241,425 | 242,477 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 340,300 | 341,783 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 212,750 | 213,677 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 251,908 | 253,005 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 313,500 | 314,866 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 656,625 | 659,486 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 231,435 | 232,443 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 205,188 | 206,081 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 184,575 | 185,379 | Corporate Bonds | Open/Demand |
| | 2.60 | 05/30/18 | Open | 169,575 | 170,314 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 213,368 | 214,297 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 218,563 | 219,515 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 160,500 | 161,199 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 431,313 | 433,192 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 439,420 | 441,335 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 337,295 | 338,765 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 128,050 | 128,608 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 589,300 | 591,868 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 383,240 | 384,910 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 430,500 | 432,376 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 2,122,680 | 2,131,928 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 250,290 | 251,380 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 209,528 | 210,440 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 475,200 | 477,270 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 443,760 | 445,693 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 170,130 | 170,871 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 182,115 | 182,908 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 227,475 | 228,466 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.60% | 05/30/18 | Open | \$ 301,035 | \$ 302,347 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 289,845 | 291,108 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 157,080 | 157,764 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 496,770 | 498,934 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 268,690 | 269,861 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 177,125 | 177,897 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 1,351,560 | 1,357,449 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 206,365 | 207,264 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 196,650 | 197,507 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 288,800 | 290,058 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 177,475 | 178,248 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 182,050 | 182,843 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 165,600 | 166,322 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 185,850 | 186,660 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 382,500 | 384,167 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 222,300 | 223,269 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 313,225 | 314,590 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 250,325 | 251,416 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 178,750 | 179,529 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 926,400 | 930,436 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 1,037,000 | 1,041,518 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/30/18 | Open | 165,600 | 165,779 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/31/18 | Open | 278,471 | 279,627 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/31/18 | Open | 263,860 | 264,955 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/31/18 | Open | 273,893 | 275,029 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 05/31/18 | Open | 263,940 | 265,035 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 179,220 | 180,001 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 332,910 | 334,360 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 244,090 | 245,153 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 174,982 | 175,744 | Corporate Bonds | Open/Demand |
| | 2.60 | 05/31/18 | Open | 226,632 | 227,619 | Corporate Bonds | Open/Demand |

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|--------------------------------|--------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 215,670 | 216,610 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 339,855 | 341,336 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 203,850 | 204,738 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 556,200 | 558,623 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 215,670 | 216,610 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 05/31/18 | Open | 403,657 | 405,416 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | (1.50) | 06/01/18 | Open | 244,860 | 245,452 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 06/01/18 | Open | 9,804 | 9,842 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.67 | 06/01/18 | Open | 481,535 | 483,540 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.67 | 06/01/18 | Open | 349,500 | 350,955 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 06/01/18 | Open | 434,000 | 435,713 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/01/18 | Open | 603,000 | 605,518 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/01/18 | Open | 813,000 | 816,395 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 294,400 | 295,459 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 276,000 | 276,993 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 98,513 | 98,867 | Corporate Bonds | Open/Demand |
| | 2.34 | 06/01/18 | Open | 251,300 | 252,204 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | | | | | | | |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 462,500 | 464,163 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 487,500 | 489,253 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.34% | 06/01/18 | Open | \$ 247,500 | \$ 248,390 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 460,000 | 461,654 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 385,000 | 386,385 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 426,250 | 427,783 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 650,625 | 652,965 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 598,575 | 600,728 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 260,250 | 261,186 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 477,500 | 479,217 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 401,000 | 402,442 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 1,002,500 | 1,006,105 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 410,410 | 411,886 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 579,250 | 581,333 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 344,175 | 345,413 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 363,715 | 365,023 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 343,175 | 344,409 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 593,125 | 595,258 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 173,400 | 174,024 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.34 | 06/01/18 | Open | 117,750 | 118,173 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/01/18 | Open | 211,343 | 212,177 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 259,160 | 260,219 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 157,700 | 158,344 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 350,400 | 351,831 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 141,300 | 141,877 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 684,990 | 687,788 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 229,215 | 230,151 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 303,490 | 304,730 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 195,300 | 196,098 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 363,825 | 365,311 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 115,268 | 115,738 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 470,138 | 472,058 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 437,250 | 439,036 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 232,800 | 233,751 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 148,570 | 149,177 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 252,280 | 253,311 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 211,888 | 212,753 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 191,200 | 191,981 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 212,663 | 213,531 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 220,943 | 221,845 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 386,370 | 387,948 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 319,088 | 320,391 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 257,880 | 258,933 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 577,683 | 580,042 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 410,760 | 412,438 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 266,475 | 267,563 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 1,518,098 | 1,524,299 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 261,630 | 262,699 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 243,815 | 244,811 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 2,391,830 | 2,401,600 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 171,028 | 171,726 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 286,440 | 287,610 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.60% | 06/01/18 | Open | \$ 397,085 | \$ 398,707 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 629,850 | 632,423 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 188,025 | 188,793 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 241,165 | 242,150 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 399,350 | 400,981 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 508,680 | 510,758 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 1,273,490 | 1,278,692 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 216,720 | 217,605 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 324,815 | 326,142 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 20,000 | 20,082 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 534,400 | 536,583 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 336,000 | 337,372 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 112,613 | 113,072 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 352,208 | 353,646 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 620,923 | 623,459 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 107,315 | 107,753 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 173,400 | 174,108 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 280,313 | 281,458 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 477,280 | 479,230 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 135,405 | 135,958 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 204,155 | 204,989 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 355,200 | 356,651 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 655,433 | 658,110 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 489,700 | 491,700 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 452,760 | 454,609 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 120,000 | 120,490 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 99,855 | 100,263 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.00 | 06/01/18 | Open | 299,980 | 301,205 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 276,480 | 277,609 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 250,250 | 251,272 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 725,275 | 728,238 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 138,188 | 138,752 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 345,265 | 346,675 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 84,550 | 84,895 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 162,925 | 163,591 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 220,110 | 221,009 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 158,620 | 159,268 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 173,250 | 173,958 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 223,740 | 224,654 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 192,000 | 192,784 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 681,550 | 684,334 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 808,230 | 811,531 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 2,002,275 | 2,010,454 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 484,500 | 486,479 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 114,000 | 114,466 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 702,405 | 705,274 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 128,975 | 129,502 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 291,550 | 292,741 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 870,345 | 873,900 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 289,870 | 291,054 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|------------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.60% | 06/01/18 | Open | \$ 328,095 | \$ 329,435 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/01/18 | Open | 230,603 | 231,544 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 06/04/18 | Open | 1,558,480 | 1,564,476 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.43 | 06/04/18 | Open | 403,338 | 404,890 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.47 | 06/04/18 | Open | 650,508 | 653,052 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.47 | 06/04/18 | Open | 175,100 | 175,785 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.51 | 06/04/18 | Open | 257,760 | 258,784 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 06/04/18 | Open | 513,476 | 515,509 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.25 | 06/06/18 | Open | 168,150 | 168,739 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 837,000 | 840,325 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 335,000 | 336,331 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 73,000 | 73,290 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 789,000 | 792,134 | Corporate Bonds | Open/Demand |
| | 2.70 | 06/06/18 | Open | 440,000 | 441,748 | Corporate Bonds | Open/Demand |

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|------------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 289,000 | 290,148 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 432,000 | 433,716 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 266,000 | 267,057 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 1,163,000 | 1,167,620 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 1,172,000 | 1,176,655 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 375,000 | 376,490 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 440,000 | 440,264 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.71 | 06/07/18 | Open | 565,373 | 567,605 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.75 | 06/07/18 | Open | 114,546 | 115,010 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/07/18 | Open | 21,870 | 21,953 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.39 | 06/08/18 | Open | 697,125 | 699,543 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.39 | 06/08/18 | Open | 470,625 | 472,257 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.45 | 06/08/18 | Open | 470,625 | 471,105 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.60 | 06/08/18 | Open | 114,544 | 114,954 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.67 | 06/08/18 | Open | 427,525 | 429,187 | Capital Trusts | Open/Demand |
| | 2.67 | 06/08/18 | Open | 720,855 | 723,658 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| BNP Paribas S.A. | 2.67 | 06/08/18 | Open | 465,260 | 467,069 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.67 | 06/08/18 | Open | 479,375 | 481,239 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.67 | 06/08/18 | Open | 1,500,716 | 1,506,552 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/08/18 | Open | 1,220,625 | 1,225,029 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/11/18 | Open | 63,787 | 64,013 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 06/12/18 | Open | 389,513 | 390,705 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/12/18 | Open | 227,255 | 228,044 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 06/13/18 | Open | 409,488 | 410,853 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.35 | 06/14/18 | Open | 3,585,750 | 3,596,751 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 3,505,200 | 3,516,641 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 299,625 | 300,603 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 311,320 | 312,336 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 366,243 | 367,438 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 285,505 | 286,437 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 802,300 | 804,919 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 357,555 | 358,722 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 422,895 | 424,275 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|--------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| UBS Ltd. | 2.50% | 06/14/18 | Open | \$ 292,810 | \$ 293,766 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.50 | 06/14/18 | Open | 327,131 | 328,199 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.00 | 06/13/18 | Open | 357,403 | 357,977 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 461,335 | 462,841 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 06/14/18 | Open | 4,950,000 | 4,964,541 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 06/14/18 | Open | 3,850,000 | 3,861,309 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.25 | 06/14/18 | Open | 7,106,250 | 7,127,125 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.30 | 06/14/18 | Open | 312,750 | 313,689 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.35 | 06/14/18 | Open | 389,550 | 390,745 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 1,358,500 | 1,362,934 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 623,350 | 625,385 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 986,730 | 989,951 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 3,975,000 | 3,987,974 | Capital Trusts | Open/Demand |
| | 2.50 | 06/14/18 | Open | 4,112,500 | 4,125,923 | Corporate Bonds | Open/Demand |

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|--------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 3,825,900 | 3,838,387 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 396,940 | 398,236 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 131,285 | 131,714 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 406,700 | 408,027 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 434,998 | 436,417 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 358,785 | 359,956 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 512,230 | 513,902 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 362,404 | 363,587 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 274,730 | 275,627 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 1,764,551 | 1,770,311 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 523,450 | 525,158 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 411,680 | 413,024 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 255,015 | 255,848 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 756,338 | 758,806 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 511,088 | 512,756 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 317,633 | 318,669 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------|------|----------|------|---------|---------|----------------------------|-------------|
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 393,846 | 395,132 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 671,775 | 673,968 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 355,320 | 356,480 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 763,763 | 766,255 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.50 | 06/14/18 | Open | 152,213 | 152,709 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.60 | 06/14/18 | Open | 431,975 | 433,441 | Foreign Agency Obligations | Open/Demand |
| UBS Securities LLC | 2.60 | 06/14/18 | Open | 941,638 | 944,834 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 260,000 | 260,807 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 311,455 | 312,422 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 70,650 | 70,869 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 195,975 | 196,584 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 179,410 | 179,967 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 673,600 | 675,692 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 839,930 | 842,538 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 332,100 | 333,131 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 165,538 | 166,052 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 389,948 | 391,159 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 544,390 | 546,081 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 203,158 | 203,788 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.60% | 06/18/18 | Open | \$ 241,793 | \$ 242,543 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 707,245 | 709,441 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 363,118 | 364,245 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 373,750 | 374,911 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/18/18 | Open | 277,328 | 278,189 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 315,185 | 316,141 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 512,635 | 514,190 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 896,500 | 899,219 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 120,555 | 120,921 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 802,000 | 804,433 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 468,083 | 469,502 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 310,660 | 311,602 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 276,385 | 277,223 | Corporate Bonds | Open/Demand |

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|---------------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| LLC RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 627,760 | 629,664 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 907,913 | 910,667 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 268,125 | 268,938 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 319,043 | 320,010 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 255,360 | 256,135 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 1,065,600 | 1,068,832 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 1,843,000 | 1,848,590 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 396,000 | 397,201 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 328,050 | 329,045 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 355,283 | 356,360 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 464,388 | 465,796 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 174,585 | 175,115 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 350,260 | 351,322 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 116,363 | 116,715 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/19/18 | Open | 319,043 | 320,010 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.70 | 06/20/18 | Open | 2,630,550 | 2,638,639 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets, LLC | 0.25 | 06/20/18 | Open | 126,850 | 126,886 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.34 | 06/20/18 | Open | 2,346,500 | 2,352,753 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 285,545 | 286,391 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 468,338 | 469,724 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 135,000 | 135,400 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 193,748 | 194,321 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 203,520 | 204,123 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 758,250 | 760,495 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 1,164,625 | 1,168,074 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 261,800 | 262,575 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 131,048 | 131,436 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 159,125 | 159,596 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 143,375 | 143,800 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 195,075 | 195,653 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 1,664,685 | 1,669,614 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 141,075 | 141,493 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 855,620 | 858,154 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 147,263 | 147,699 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 400,160 | 401,345 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 139,730 | 140,144 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements |
|--------------------------------|---------------|------------|------------------------------|------------|---------------------------------------|--|--|
| BC Capital Markets, LLC | 2.60% | 06/20/18 | Open | \$ 142,410 | \$ 142,832 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 149,935 | 150,379 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 1,572,545 | 1,577,201 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 207,645 | 208,260 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 357,380 | 358,438 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 150,400 | 150,845 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/20/18 | Open | 211,900 | 212,527 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/22/18 | Open | 1,072,620 | 1,075,486 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.70 | 06/25/18 | Open | 2,167,130 | 2,172,981 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/25/18 | Open | 788,000 | 790,128 | Corporate Bonds | Open/Demand |
| BC Capital Markets, LLC | 2.60 | 06/25/18 | Open | 1,343,100 | 1,346,592 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.45 | 06/27/18 | Open | 313,228 | 313,952 | Corporate Bonds | Open/Demand |
| BNP Paribas A. | 2.50 | 06/27/18 | Open | 289,336 | 290,019 | Foreign Agency Obligations | Open/Demand |
| | 2.20 | 06/27/18 | Open | 3,313,000 | 3,319,884 | Corporate Bonds | Open/Demand |

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|---|------|----------|----------|------------|------------|---|---------------|
| SBC Securities (SA), Inc. | 2.20 | 06/27/18 | Open | 2,777,000 | 2,782,770 | Capital Trusts | Open/Demand |
| SBC Securities (SA), Inc. Credit Suisse | 2.75 | 06/28/18 | Open | 177,165 | 177,612 | Corporate Bonds | Open/Demand |
| SBC Securities (SA) LLC | 2.70 | 07/03/18 | Open | 299,497 | 300,103 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.45 | 07/05/18 | 08/09/18 | 4,853,000 | 4,861,587 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| J.P. Morgan Securities LLC | 2.10 | 07/11/18 | 08/13/18 | 5,247,300 | 5,253,422 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| SBC Securities (SA), Inc. NP Paribas A. | 2.62 | 07/11/18 | Open | 280,638 | 281,046 | Corporate Bonds | Open/Demand |
| SBC Capital Markets, LLC | 2.60 | 07/11/18 | Open | 367,901 | 368,459 | Corporate Bonds | Open/Demand |
| Royal Bank Canada | 2.10 | 07/11/18 | 08/13/18 | 11,184,600 | 11,197,649 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Royal Bank Canada | 2.10 | 07/11/18 | 08/13/18 | 16,167,200 | 16,186,062 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| SBC Capital Markets, LLC | 2.60 | 07/12/18 | Open | 171,140 | 171,387 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.50 | 07/16/18 | Open | 411,810 | 412,239 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.50 | 07/16/18 | Open | 128,048 | 128,181 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 07/16/18 | Open | 1,012,875 | 1,013,951 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 07/16/18 | Open | 229,133 | 229,376 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 07/16/18 | Open | 225,600 | 225,840 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 2.55 | 07/16/18 | Open | 268,898 | 269,183 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 07/16/18 | Open | 247,903 | 248,166 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 07/16/18 | Open | 247,179 | 247,441 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.55 | 07/16/18 | Open | 242,110 | 242,367 | Corporate Bonds | Open/Demand |

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|---------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Barclays Capital, Inc. | 2.55 | 07/16/18 | Open | 245,520 | 245,781 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.55 | 07/16/18 | Open | 232,825 | 233,072 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.45 | 07/16/18 | Open | 945,000 | 945,965 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.45 | 07/16/18 | Open | 688,125 | 688,827 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.60 | 07/16/18 | Open | 1,021,355 | 1,022,461 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.60 | 07/16/18 | Open | 450,450 | 450,938 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.60 | 07/16/18 | Open | 676,875 | 677,608 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|------------------------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| BNP Paribas S.A. | 2.60% | 07/16/18 | Open | \$ 524,903 | \$ 525,471 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.63 | 07/16/18 | Open | 131,920 | 132,065 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.63 | 07/16/18 | Open | 132,224 | 132,369 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.63 | 07/16/18 | Open | 117,475 | 117,604 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.63 | 07/16/18 | Open | 151,800 | 151,966 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.63 | 07/16/18 | Open | 111,215 | 111,337 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.70 | 07/16/18 | Open | 1,204,028 | 1,205,382 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.70 | 07/16/18 | Open | 752,378 | 753,224 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | (0.50) | 07/16/18 | Open | 401,569 | 401,485 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.55 | 07/16/18 | Open | 1,785,000 | 1,786,897 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.55 | 07/16/18 | Open | 2,320,000 | 2,322,465 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.55 | 07/16/18 | Open | 1,901,000 | 1,903,020 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 163,000 | 163,183 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 137,000 | 137,154 | Corporate Bonds | Open/Demand |

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|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Inc. Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 182,000 | 182,205 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 1,113,000 | 1,114,252 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 121,000 | 121,136 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 204,000 | 204,230 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 267,000 | 267,300 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 1,496,000 | 1,497,683 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 126,000 | 126,142 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 848,000 | 848,954 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 540,000 | 540,608 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 604,000 | 604,680 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 571,000 | 571,642 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/16/18 | Open | 643,000 | 643,723 | Capital Trusts | Open/Demand |
| Deutsche Bank | 2.70 | 07/16/18 | Open | 588,000 | 588,662 | Corporate Bonds | Open/Demand |

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|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 2.60 | 07/16/18 | Open | 487,335 | 487,863 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 07/16/18 | Open | 435,070 | 435,541 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 07/16/18 | Open | 266,230 | 266,518 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 07/16/18 | Open | 153,755 | 153,922 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 07/16/18 | Open | 198,600 | 198,815 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 07/16/18 | Open | 366,818 | 367,215 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date (a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreement |
|----------------------|---------------|------------|-------------------|------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| Capital Markets, LLC | 2.60% | 07/16/18 | Open | \$ 464,313 | \$ 464,816 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 727,575 | 728,363 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 250,400 | 250,671 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 369,495 | 369,895 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 46,970 | 47,021 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 93,240 | 93,341 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 985,725 | 986,793 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 378,730 | 379,140 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 187,200 | 187,403 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 370,450 | 370,851 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 259,260 | 259,541 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 436,050 | 436,522 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 92,000 | 92,100 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 694,200 | 694,952 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 172,010 | 172,196 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/16/18 | Open | 87,413 | 87,507 | Corporate Bonds | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 294,761 | 295,054 | Corporate Bonds | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 348,735 | 349,081 | Corporate Bonds | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 509,960 | 510,466 | Corporate Bonds | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 598,845 | 599,439 | Corporate Bonds | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 477,249 | 477,722 | Corporate Bonds | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 492,069 | 492,557 | Capital Trusts | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 827,038 | 827,858 | Capital Trusts | Open/Demand |
| lays Capital, Inc. | 2.55 | 07/17/18 | Open | 2,156,250 | 2,158,388 | Capital Trusts | Open/Demand |
| lays Capital, Inc. | 2.65 | 07/17/18 | Open | 293,693 | 293,995 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/17/18 | Open | 260,925 | 261,174 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.60 | 07/17/18 | Open | 48,865 | 48,914 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.60 | 07/17/18 | Open | 669,375 | 670,052 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.66 | 07/17/18 | Open | 285,289 | 285,584 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 348,479 | 348,846 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 501,394 | 501,922 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 316,030 | 316,363 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 319,510 | 319,847 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 309,963 | 310,289 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 348,795 | 349,163 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 337,040 | 337,395 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 384,359 | 384,764 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.71 | 07/17/18 | Open | 441,615 | 442,080 | Corporate Bonds | Open/Demand |

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|-----------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 4,495,000 | 4,499,720 | Corporate Bonds | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 1,504,000 | 1,505,579 | Capital Trusts | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 2,008,000 | 2,010,108 | Capital Trusts | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 671,000 | 671,705 | Corporate Bonds | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 3,148,000 | 3,151,305 | Corporate Bonds | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 2,676,000 | 2,678,810 | Capital Trusts | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 1,829,000 | 1,830,920 | Capital Trusts | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 541,000 | 541,568 | Corporate Bonds | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 2,528,000 | 2,530,654 | Corporate Bonds | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 297,000 | 297,312 | Corporate Bonds | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 2,747,000 | 2,747,091 | Capital Trusts | Open/Demand |
| ische Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 750,000 | 750,788 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreement |
|-----------------------------------|---------------|------------|------------------------------|--------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| Wells Fargo Bank Securities, Inc. | 2.70% | 07/17/18 | Open | \$ 2,133,000 | \$ 2,135,240 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 2,496,000 | 2,498,621 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 34,270 | 34,305 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 268,800 | 269,072 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 268,000 | 268,271 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 256,500 | 256,759 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 368,500 | 368,873 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 321,850 | 322,175 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 412,300 | 412,717 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 330,750 | 331,084 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 795,400 | 796,204 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 299,700 | 300,003 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 164,730 | 164,897 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 190,390 | 190,583 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 257,400 | 257,660 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/17/18 | Open | 729,125 | 729,862 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/18/18 | Open | 106,765 | 106,865 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/18/18 | Open | 213,030 | 213,230 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/18/18 | Open | 199,650 | 199,837 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.41 | 07/20/18 | Open | 319,125 | 319,381 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 207,863 | 207,976 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 241,870 | 242,002 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 272,483 | 272,631 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 305,045 | 305,211 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 248,105 | 248,240 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 278,640 | 278,792 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 304,870 | 305,036 | Corporate Bonds | Open/Demand |
| Paribas S.A. | 2.45 | 07/23/18 | Open | 249,840 | 249,976 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 0.00 | 07/23/18 | Open | 108,000 | 108,000 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | (0.25) | 07/23/18 | Open | 97,000 | 96,995 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 343,000 | 343,206 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 325,000 | 325,195 | Capital Trusts | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 319,000 | 319,191 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 1,274,000 | 1,274,764 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 2,016,000 | 2,017,210 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 873,000 | 873,524 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 328,000 | 328,197 | Corporate Bonds | Open/Demand |
| Wells Fargo Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 2,666,000 | 2,667,600 | Capital Trusts | Open/Demand |

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| | | | | | | | |
|----------------------------|--------|----------|------|-----------|-----------|-----------------|-------------|
| iche Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 299,000 | 299,179 | Corporate Bonds | Open/Demand |
| iche Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 683,000 | 683,410 | Corporate Bonds | Open/Demand |
| iche Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 369,000 | 369,221 | Corporate Bonds | Open/Demand |
| iche Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 296,000 | 296,178 | Corporate Bonds | Open/Demand |
| iche Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 468,000 | 468,281 | Corporate Bonds | Open/Demand |
| iche Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 165,000 | 165,099 | Corporate Bonds | Open/Demand |
| iche Bank Securities, Inc. | 2.70 | 07/23/18 | Open | 1,197,000 | 1,197,718 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/24/18 | Open | 359,100 | 359,282 | Corporate Bonds | Open/Demand |
| ays Capital, Inc. | (1.00) | 07/25/18 | Open | 48,191 | 48,183 | Corporate Bond | Open/Demand |
| ays Capital, Inc. | (1.25) | 07/25/18 | Open | 109,883 | 109,860 | Corporate Bonds | Open/Demand |
| ays Capital, Inc. | 2.55 | 07/25/18 | Open | 300,544 | 300,671 | Corporate Bonds | Open/Demand |
| ays Capital, Inc. | 2.55 | 07/25/18 | Open | 162,240 | 162,309 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Reverse Repurchase Agreements (continued)

| Party | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreement |
|-----------------------|---------------|------------|------------------------------|----------------|------------------|--|---|
| | | | | Face Value | Accrued Interest | | |
| tribas S.A. | 2.35% | 07/25/18 | Open | \$ 288,986 | \$ 289,099 | Corporate Bonds | Open/Demand |
| tribas S.A. | | | | | | Foreign Agency | |
| tribas S.A. | 2.40 | 07/25/18 | Open | 456,000 | 456,182 | Obligations | Open/Demand |
| tribas S.A. | 2.60 | 07/25/18 | Open | 102,679 | 102,682 | Corporate Bonds | Open/Demand |
| tribas S.A. | 2.64 | 07/25/18 | Open | 166,980 | 167,053 | Corporate Bonds | Open/Demand |
| tribas S.A. | 2.64 | 07/25/18 | Open | 705,375 | 705,685 | Corporate Bonds | Open/Demand |
| tribas S.A. | 2.66 | 07/25/18 | Open | 250,013 | 250,123 | Corporate Bonds | Open/Demand |
| tribas S.A. | 2.71 | 07/25/18 | Open | 329,820 | 329,969 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/25/18 | Open | 215,578 | 215,753 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/25/18 | Open | 17,600 | 17,608 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/25/18 | Open | 503,010 | 503,228 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/25/18 | Open | 149,850 | 149,915 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/25/18 | Open | 156,045 | 156,113 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/25/18 | Open | 307,545 | 307,678 | Corporate Bonds | Open/Demand |
| Bank Securities, Inc. | 2.70 | 07/27/18 | Open | 653,464 | 653,563 | Corporate Bonds | Open/Demand |
| Bank Securities, Inc. | 2.70 | 07/27/18 | Open | 445,375 | 445,442 | Corporate Bonds | Open/Demand |
| Bank Securities, Inc. | 2.70 | 07/27/18 | Open | 228,375 | 228,409 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 2.55 | 07/30/18 | Open | 233,761 | 233,794 | Corporate Bonds | Open/Demand |
| Bank Securities, Inc. | 2.70 | 07/30/18 | Open | 436,492 | 436,525 | Corporate Bonds | Open/Demand |
| Bank Securities, Inc. | 2.70 | 07/30/18 | Open | 204,095 | 204,110 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/30/18 | Open | 554,440 | 554,520 | Corporate Bonds | Open/Demand |
| Capital Markets, LLC | 2.60 | 07/30/18 | Open | 185,725 | 185,738 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 2.55 | 07/31/18 | Open | 241,349 | 241,349 | Corporate Bonds | Open/Demand |
| Bank Securities, Inc. | 0.00 | 07/31/18 | Open | 154,389 | 154,389 | Corporate Bonds | Open/Demand |
| | | | | \$ 439,197,516 | \$ 440,407,265 | | |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description

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| | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value / Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|---|
| Long Contracts: | | | | |
| 10-Year U.S. Treasury Note | 30 | 09/19/18 | \$ 3,583 | \$ (4,031) |
| Euro Stoxx 600 Index | 1 | 09/21/18 | 10 | 331 |
| | | | | (3,700) |
| Short Contracts: | | | | |
| Euro Bund | 1 | 09/06/18 | 154 | (223) |
| 10-Year U.S. Treasury Note | 2 | 09/19/18 | 239 | 263 |
| Long U.S. Treasury Bond | 17 | 09/19/18 | 2,430 | (17,002) |
| Long Gilt Future | 1 | 09/26/18 | 161 | (1,064) |
| 2-Year U.S. Treasury Note | 17 | 09/28/18 | 3,593 | 4,954 |
| 5-Year U.S. Treasury Note | 69 | 09/28/18 | 7,806 | 64,835 |
| | | | | 51,763 |
| | | | | \$ 48,063 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Forward Foreign Currency Exchange Contracts

| | | | | | | <i>Unrealized</i> | |
|---------------------------|------------|----------------------|------------|---------------------------------|------------------------|-----------------------|----------|
| | | | | | | <i>Appreciation</i> | |
| | | | | | | <i>(Depreciation)</i> | |
| <i>Currency Purchased</i> | | <i>Currency Sold</i> | | <i>Counterparty</i> | <i>Settlement Date</i> | | |
| EUR | 650,000 | USD | 755,021 | Deutsche Bank AG | 08/06/18 | \$ | 5,276 |
| EUR | 917,000 | USD | 1,065,160 | Deutsche Bank AG | 08/06/18 | | 7,443 |
| GBP | 1,618,000 | USD | 2,123,699 | State Street Bank and Trust Co. | 08/06/18 | | 348 |
| GBP | 526,000 | USD | 690,322 | The Toronto-Dominion Bank | 08/06/18 | | 190 |
| USD | 201,299 | EUR | 171,000 | BNP Paribas S.A. | 08/06/18 | | 1,283 |
| USD | 762,866 | EUR | 650,000 | Deutsche Bank AG | 08/06/18 | | 2,569 |
| USD | 1,076,228 | EUR | 917,000 | Deutsche Bank AG | 08/06/18 | | 3,625 |
| USD | 115,125 | EUR | 98,000 | State Street Bank and Trust Co. | 08/06/18 | | 496 |
| USD | 163,954 | GBP | 124,000 | Bank of America N.A. | 08/06/18 | | 1,172 |
| USD | 1,994,113 | GBP | 1,513,000 | Barclays Bank PLC | 08/06/18 | | 7,905 |
| USD | 1,015,684 | GBP | 772,000 | State Street Bank and Trust Co. | 08/06/18 | | 2,232 |
| ZAR | 10,217,907 | USD | 732,000 | Standard Chartered Bank | 08/10/18 | | 43,199 |
| USD | 1,641,574 | TRY | 6,668,894 | BNP Paribas S.A. | 08/20/18 | | 298,567 |
| USD | 992,518 | TRY | 4,001,337 | Citibank N.A. | 08/20/18 | | 186,714 |
| USD | 1,274,854 | TRY | 5,136,769 | Citibank N.A. | 08/20/18 | | 240,392 |
| USD | 1,437,243 | EUR | 1,222,000 | BNP Paribas S.A. | 09/06/18 | | 4,682 |
| USD | 4,424,457 | EUR | 3,760,774 | Citibank N.A. | 09/06/18 | | 15,668 |
| USD | 16,904,508 | EUR | 14,368,778 | Citibank N.A. | 09/06/18 | | 59,862 |
| USD | 12,915 | EUR | 11,000 | UBS AG | 09/06/18 | | 20 |
| USD | 109,193 | EUR | 93,000 | UBS AG | 09/06/18 | | 169 |
| USD | 231,859 | GBP | 176,000 | BNP Paribas S.A. | 09/06/18 | | 522 |
| USD | 2,578,686 | GBP | 1,958,000 | Citibank N.A. | 09/06/18 | | 5,063 |
| USD | 14,436,954 | GBP | 10,962,000 | Citibank N.A. | 09/06/18 | | 28,343 |
| USD | 122,516 | GBP | 93,000 | Deutsche Bank AG | 09/06/18 | | 276 |
| USD | 399,166 | GBP | 303,000 | Deutsche Bank AG | 09/06/18 | | 899 |
| | | | | | | | 916,915 |
| EUR | 1,222,000 | USD | 1,434,017 | BNP Paribas S.A. | 08/06/18 | | (4,659) |
| EUR | 3,760,774 | USD | 4,414,585 | Citibank N.A. | 08/06/18 | | (15,656) |
| EUR | 14,368,778 | USD | 16,866,790 | Citibank N.A. | 08/06/18 | | (59,817) |
| EUR | 11,000 | USD | 12,887 | UBS AG | 08/06/18 | | (20) |
| EUR | 93,000 | USD | 108,950 | UBS AG | 08/06/18 | | (169) |
| GBP | 176,000 | USD | 231,563 | BNP Paribas S.A. | 08/06/18 | | (517) |
| GBP | 1,958,000 | USD | 2,575,436 | Citibank N.A. | 08/06/18 | | (5,050) |
| GBP | 10,962,000 | USD | 14,418,757 | Citibank N.A. | 08/06/18 | | (28,272) |

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| | | | | | | |
|-----|------------|-----|------------|---------------------------------|----------|-----------|
| GBP | 93,000 | USD | 122,362 | Deutsche Bank AG | 08/06/18 | (275) |
| GBP | 303,000 | USD | 398,663 | Deutsche Bank AG | 08/06/18 | (897) |
| USD | 1,419,194 | EUR | 1,222,000 | BNP Paribas S.A. | 08/06/18 | (10,163) |
| USD | 4,369,831 | EUR | 3,760,774 | Citibank N.A. | 08/06/18 | (29,097) |
| USD | 16,695,802 | EUR | 14,368,778 | Citibank N.A. | 08/06/18 | (111,171) |
| USD | 8,167 | EUR | 7,000 | State Street Bank and Trust Co. | 08/06/18 | (21) |
| USD | 12,834 | EUR | 11,000 | State Street Bank and Trust Co. | 08/06/18 | (33) |
| USD | 230,703 | GBP | 176,000 | BNP Paribas S.A. | 08/06/18 | (343) |
| USD | 2,564,823 | GBP | 1,958,000 | Citibank N.A. | 08/06/18 | (5,563) |
| USD | 14,359,343 | GBP | 10,962,000 | Citibank N.A. | 08/06/18 | (31,143) |
| USD | 121,903 | GBP | 93,000 | Deutsche Bank AG | 08/06/18 | (183) |
| USD | 397,169 | GBP | 303,000 | Deutsche Bank AG | 08/06/18 | (597) |
| USD | 1,627,331 | MXN | 31,843,000 | Goldman Sachs International | 08/06/18 | (80,076) |
| USD | 732,000 | ZAR | 9,816,228 | Standard Chartered Bank | 08/10/18 | (12,725) |
| TRY | 28,000 | USD | 7,401 | BNP Paribas S.A. | 08/20/18 | (1,762) |
| TRY | 15,779,000 | USD | 4,058,750 | BNP Paribas S.A. | 08/20/18 | (881,116) |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

Forward Foreign Currency Exchange Contracts (continued)

| | | | | <i>Unrealized</i> | |
|---------------------------|----------------------|---------------------------------|--|---------------------------------------|--------------|
| | | | | <i>Appreciation</i> | |
| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i> | | <i>Settlement Date (Depreciation)</i> | |
| EUR 650,000 | USD 764,577 | Deutsche Bank AG | | 09/06/18 | \$ (2,576) |
| EUR 917,000 | USD 1,078,641 | Deutsche Bank AG | | 09/06/18 | (3,634) |
| USD 2,126,393 | GBP 1,618,000 | State Street Bank and Trust Co. | | 09/06/18 | (330) |
| USD 691,191 | GBP 526,000 | The Toronto-Dominion Bank | | 09/06/18 | (191) |
| | | | | | (1,286,056) |
| | | | | | \$ (369,141) |

Centrally Cleared Credit Default Swaps - Sell Protection

| <i>Reference Obligation/Index</i> | <i>Financing Rate Received by the Trust</i> | <i>Termination Payment Frequency</i> | <i>Termination Date</i> | <i>Credit Rating ^(a)</i> | <i>Notional Amount (000) ^(b)</i> | <i>Unrealized</i> | | |
|--|---|--------------------------------------|-------------------------|-------------------------------------|---|--|---------------------|---------------------|
| | | | | | | <i>Upfront Premium Paid Value (Received)</i> | <i>Appreciation</i> | <i>Depreciation</i> |
| Chesapeake Energy Corp. | 5.00% | Quarterly | 12/20/21 | CCC+ | USD 520 | \$ 31,250 | \$ (14,811) | \$ 46,061 |
| Markit iTraxx XO, Series 29, Version 1 | 5.00 | Quarterly | 06/20/23 | B+ | EUR 135 | 16,050 | 16,161 | (111) |
| | | | | | | \$ 47,300 | \$ 1,350 | \$ 45,950 |

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Trust

Received by the Trust

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| | | | | <i>Effective Termination</i> | | <i>Notional</i> | | <i>Upfront Premium</i> | | |
|------------------|----------------------------------|------------------|-------------|------------------------------|---------------------|-----------------|-------------------------|------------------------|---------------|---------------|
| <i>Frequency</i> | <i>Rate</i> | <i>Frequency</i> | <i>Date</i> | <i>Date</i> | <i>Amount (000)</i> | | <i>Value (Received)</i> | <i>Depreciation</i> | <i>Unpaid</i> | <i>Unpaid</i> |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 02/02/19 | USD 8,000 | \$ | 28,627 | \$ 27 | \$ | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 04/04/19 | USD 7,600 | | 21,684 | | | |
| LIBOR,2.35% | Quarterly 2.39 | Semi-annual | N/A | 02/12/20 | USD 193,500 | | (89,772) | 2,051 | | |
| LIBOR,2.35% | Quarterly 2.36 | Semi-annual | N/A | 02/13/20 | USD 150,000 | | (161,518) | 1,590 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 02/02/22 | USD 15,000 | | 412,741 | 150 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 07/12/22 | USD 3,000 | | 107,916 | | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 06/28/26 | USD 357 | | 39,265 | 4 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 06/28/26 | USD 1,427 | | 157,146 | 17 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 12/29/26 | USD 3,000 | | 120,436 | 42 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 01/19/27 | USD 3,400 | | 195,526 | 46 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 04/04/27 | USD 18,300 | | 721,796 | 253 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 05/04/27 | USD 3,000 | | 167,105 | | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 05/17/27 | USD 1,700 | | 97,468 | | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 06/05/27 | USD 2,300 | | 150,899 | | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 02/06/28 | USD 57,000 | | 96,886 | 965 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 04/04/47 | USD 13,200 | | 804,203 | | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 02/13/48 | USD 18,000 | | (45,268) | 435 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 02/13/48 | USD 9,000 | | 27,897 | 218 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 02/14/48 | USD 6,500 | | (14,448) | 157 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 02/20/48 | USD 9,500 | | (72,591) | 230 | | |
| | Semi-annual 3-Month LIBOR, 2.35% | Quarterly | N/A | 03/26/28 | USD 10,500 | | 11,713 | 180 | | |
| | | | | | | | \$ 2,777,711 | \$ 6,365 | \$ 2 | |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

OTC Credit Default Swaps Buy Protection

| Reference Obligation/Underlying Trust | Financing | | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront | |
|--|-----------|-------------------|----------------------|------------------|-----------------------|--------------|--------------------|-------------------------|
| | Rate Paid | Payment Frequency | | | | | Premium (Received) | Unrealized Depreciation |
| United Mexican States | 1.00% | Quarterly | Citibank N.A. | 06/20/20 | USD 604 | \$ (5,885) | \$ 2,259 | \$ (8,144) |
| United Mexican States | 1.00 | Quarterly | Bank of America N.A. | 09/20/20 | USD 604 | (5,920) | 3,314 | (9,234) |
| Frontier Communications Corp. | 5.00 | Quarterly | Barclays Bank PLC | 06/20/23 | USD 162 | 45,392 | 53,323 | (7,931) |
| Republic of Columbia | 1.00 | Quarterly | HSBC Bank PLC | 06/20/23 | USD 511 | 362 | 6,901 | (6,539) |
| BlackRock CMBX North America, Series 7 | 3.00 | Monthly | Deutsche Bank AG | 01/17/47 | USD 25,000 | 1,624,667 | 1,876,238 | (251,571) |
| | | | | | | \$ 1,658,616 | \$ 1,942,035 | \$ (283,419) |

OTC Credit Default Swaps Sell Protection

| Reference Obligation/Underlying Trust | Financing | | Counterparty | Termination Date | Credit Rating | Notional Amount (000) ^(b) | Upfront | |
|---------------------------------------|---------------|-------------------|--------------------------|------------------|---------------|--------------------------------------|--------------|-------------------------|
| | Rate Received | Payment Frequency | | | | | Premium Paid | Unrealized Depreciation |
| United Mexican States | 1.00% | Quarterly | Bank of America N.A. | 06/20/20 | BBB+ | USD 604 | \$ 5,884 | \$ (2,368) |
| United Mexican States | 1.00 | Quarterly | Citibank N.A. | 09/20/20 | BBB+ | USD 604 | 5,921 | 3,143 |
| Guichard Perrachon | | | J.P. Morgan Chase Bank | | | | | |
| Guichard Perrachon | 1.00 | Quarterly | N.A. | 12/20/22 | BB+ | EUR 50 | (6,510) | (1,920) |
| Guichard Perrachon | 1.00 | Quarterly | Citibank N.A. | 12/20/22 | BB+ | EUR 30 | (1,078) | (550) |
| Guichard Perrachon | 1.00 | Quarterly | BNP Paribas S.A. | 06/20/23 | BB+ | EUR 10 | (1,511) | (996) |
| Guichard Perrachon | 1.00 | Quarterly | BNP Paribas S.A. | 06/20/23 | BB+ | EUR 10 | (1,511) | (996) |
| Guichard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 10 | (1,511) | (986) |
| Guichard Perrachon | 1.00 | Quarterly | Bank of America N.A. | 06/20/23 | BB+ | EUR 12 | (1,864) | (1,882) |
| Guichard Perrachon | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 28 | (4,182) | (3,982) |
| Guichard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR 7 | (1,097) | (948) |

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Guichard Perrachon

Guichard Perrachon

| | | | | | | | | |
|------|-----------|---------------|----------|-----|-----|----|---------|---------|
| 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR | 12 | (1,826) | (1,686) |
|------|-----------|---------------|----------|-----|-----|----|---------|---------|

Guichard Perrachon

| | | | | | | | | |
|------|-----------|--------------------------|----------|-----|-----|----|---------|---------|
| 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR | 12 | (1,828) | (1,688) |
|------|-----------|--------------------------|----------|-----|-----|----|---------|---------|

Guichard Perrachon

| | | | | | | | | |
|------|-----------|--------------------------|----------|-----|-----|---|-------|-------|
| 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB+ | EUR | 5 | (731) | (632) |
|------|-----------|--------------------------|----------|-----|-----|---|-------|-------|

Guichard Perrachon

| | | | | | | | | |
|------|-----------|-------------------|----------|-----|-----|----|---------|---------|
| 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR | 13 | (1,955) | (1,625) |
|------|-----------|-------------------|----------|-----|-----|----|---------|---------|

Guichard Perrachon

| | | | | | | | | |
|------|-----------|-------------------|----------|-----|-----|----|---------|---------|
| 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB+ | EUR | 47 | (7,111) | (6,089) |
|------|-----------|-------------------|----------|-----|-----|----|---------|---------|

Justitia AB

| | | | | | | | | |
|------|-----------|-----------------------------|----------|------|-----|----|-------|-------|
| 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BBB- | EUR | 20 | 1,075 | 1,983 |
|------|-----------|-----------------------------|----------|------|-----|----|-------|-------|

Justitia AB

| | | | | | | | | |
|------|-----------|-----------------------------|----------|------|-----|----|-------|-------|
| 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BBB- | EUR | 50 | 2,687 | 5,247 |
|------|-----------|-----------------------------|----------|------|-----|----|-------|-------|

Justitia AB

| | | | | | | | | |
|------|-----------|-----------------------------|----------|------|-----|---|-----|-----|
| 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BBB- | EUR | 7 | 368 | 803 |
|------|-----------|-----------------------------|----------|------|-----|---|-----|-----|

Justitia AB

| | | | | | | | | |
|------|-----------|----------------------|--|--|--|--|--|--|
| 5.00 | Quarterly | Morgan Stanley & Co. | | | | | | |
|------|-----------|----------------------|--|--|--|--|--|--|

Justitia AB

| | | | | | | | | |
|------|-----------|-------------------|----------|------|-----|----|-------|-------|
| 5.00 | Quarterly | International PLC | 06/20/23 | BBB- | EUR | 23 | 1,244 | 2,710 |
|------|-----------|-------------------|----------|------|-----|----|-------|-------|

Justitia AB

| | | | | | | | | |
|------|-----------|---------------|----------|------|-----|---|-----|-----|
| 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BBB- | EUR | 9 | 501 | 462 |
|------|-----------|---------------|----------|------|-----|---|-----|-----|

Justitia AB

| | | | | | | | | |
|------|-----------|---------------|----------|------|-----|----|-------|-------|
| 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BBB- | EUR | 21 | 1,111 | 1,023 |
|------|-----------|---------------|----------|------|-----|----|-------|-------|

as Cook Group PLC

| | | | | | | | | |
|------|-----------|---------------|----------|---|-----|----|-------|-------|
| 5.00 | Quarterly | Citibank N.A. | 06/20/23 | B | EUR | 50 | 7,130 | 6,668 |
|------|-----------|---------------|----------|---|-----|----|-------|-------|

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

OTC Credit Default Swaps Sell Protection (continued)

| Obligation/Underlying Trust | Financing Rate Received | Payment Frequency | Counterparty | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Value | Upfront Premium Paid (Received) | Unrealized Depreciation |
|-----------------------------|-------------------------|-------------------|--|------------------|------------------------------|--------------------------------------|----------------|---------------------------------|-------------------------|
| BlackRock Group PLC | 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | B | EUR 60 | 8,556 | 7,985 | |
| IBX North Series 7 | 3.00 | Monthly | Barclays Bank PLC | 01/17/47 | BBB- | USD 10,000 | (644,868) | (522,201) | |
| IBX North Series 7 | 3.00 | Monthly | Barclays Bank PLC | 01/17/47 | BBB- | USD 5,000 | (322,436) | (260,736) | |
| IBX North Series 7 | 3.00 | Monthly | Barclays Bank PLC | 01/17/47 | BBB- | USD 10,000 | (644,867) | (252,862) | |
| IBX North Series 8 | 3.00 | Monthly | Goldman Sachs International | 10/17/57 | BBB- | USD 10,000 | (962,058) | (1,081,043) | |
| IBX North Series 8 | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 10/17/57 | BBB- | USD 5,000 | (78,774) | (564,796) | |
| IBX North Series 8 | 3.00 | Monthly | Deutsche Bank AG | 10/17/57 | BBB- | USD 10,000 | (967,058) | (1,386,409) | |
| IBX North Series 9 | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD 2,500 | (32,817) | (345,655) | |
| IBX North Series 9 | 2.00 | Monthly | Credit Suisse International | 09/17/58 | BBB- | USD 2,500 | (32,817) | (349,026) | |
| IBX North Series 9 | 2.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD 5,000 | (65,635) | (684,874) | |
| IBX North Series 9 | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD 2,500 | (205,627) | (558,642) | |
| IBX North Series 9 | 3.00 | Monthly | Deutsche Bank AG | 09/17/58 | BBB- | USD 25,000 | (2,056,272) | (2,490,311) | |
| IBX North Series 9 | 3.00 | Monthly | Goldman Sachs International | 09/17/58 | BBB- | USD 5,000 | (411,254) | (534,402) | |
| IBX North Series 9 | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BBB- | USD 5,000 | (411,254) | (550,003) | |
| IBX North Series 9 | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD 5,000 | (411,254) | (549,366) | |
| | | | | | | | \$ (7,245,229) | \$ (10,126,650) | \$ 2 |

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

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

OTC Interest Rate Swaps

| Paid by the Trust | | Received by the Trust | | | | | | | <i>Upfront</i> | <i>Unre-</i> |
|-------------------|------------------|-----------------------|------------------|----------------------|------------------|--------------------|-----------------|---------------------|----------------|----------------|
| | <i>Frequency</i> | <i>Rate</i> | <i>Frequency</i> | <i>Counterparty</i> | <i>Effective</i> | <i>Termination</i> | <i>Notional</i> | <i>Amount (000)</i> | <i>Paid</i> | <i>Apprec</i> |
| | | | | | <i>Date</i> | <i>Date</i> | | | <i>Value</i> | <i>Depreci</i> |
| MXIBTIE | Monthly | 6.26% | Monthly | Bank of America N.A. | N/A | 06/15/26 | MXN 38,640 | | \$(217,064) | \$ (21 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

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 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 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 each Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. 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:

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| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|------------------|----------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 186,372,522 | \$ 9,846,023 | \$ 196,218,545 |
| Common Stocks | 3,481,731 | | | 3,481,731 |
| Corporate Bonds | 111,483 | 482,275,852 | 1,700,000 | 484,087,335 |
| Floating Rate Loan Interests | | 34,312,601 | 55,068,086 | 89,380,687 |
| Foreign Agency Obligations | | 52,342,677 | | 52,342,677 |
| Non-Agency Mortgage-Backed Securities | | 123,404,062 | 9,220,095 | 132,624,157 |
| Preferred Securities | 17,636,330 | 97,610,388 | 1,734,777 | 116,981,495 |
| U.S. Government Sponsored Agency Securities | | 59,436,888 | | 59,436,888 |
| Short-Term Securities: | | | | |
| Money Market Funds | 1,666,788 | | | 1,666,788 |
| Liabilities: | | | | |
| Investments: | | | | |
| Unfunded floating rate loan interests ^(a) | | (23) | | (23) |
| | \$ 22,896,332 | \$ 1,035,754,967 | \$ 77,568,981 | \$ 1,136,220,280 |

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 3,517,976 | \$ | \$ 3,517,976 |
| Forward foreign currency contracts | | 916,915 | | 916,915 |
| Interest rate contracts | 70,052 | 3,159,406 | | 3,229,458 |
| Equity contracts | 331 | | | 331 |
| Liabilities: | | | | |
| Credit contracts | | (874,024) | | (874,024) |
| Forward foreign currency contracts | | (1,286,056) | | (1,286,056) |
| Interest rate contracts | (22,320) | (605,124) | | (627,444) |
| Total | \$ 48,063 | \$ 4,829,093 | \$ | \$ 4,877,156 |

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

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements payable of \$440,407,265 is categorized as Level 2 within the disclosure hierarchy.

During the period ended July 31, 2018, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | <i>Asset-Backed Securities</i> | <i>Corporate Bonds</i> | <i>Floating Rate Loan Interests</i> | <i>Non-Agency Mortgage-Backed Securities</i> | <i>Preferred Securities</i> | <i>Total</i> |
|---|--------------------------------|------------------------|-------------------------------------|--|-----------------------------|----------------|
| Assets: | | | | | | |
| Opening balance, as of October 31, 2017 | \$ 3,678,179 | \$ | \$ 89,614,421 | \$ 16,674,165 | \$ 1,707,834 | \$ 111,674,599 |
| Transfers into Level 3 | | | 733,207 | | | 733,207 |

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| | | | | | | |
|--|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| Transfers out of Level 3 | (1,542,985) | | (311,782) | | | (1,854,767) |
| Accrued discounts/premiums | 19,264 | | 7,371 | 146,610 | | 173,245 |
| Net realized gain (loss) | (355) | | 9,872 | 832,705 | | 842,222 |
| Net change in unrealized appreciation (depreciation) ^(a) | (159,594) | | (11,201,172) | (625,211) | 26,943 | (11,959,034) |
| Purchases | 8,982,650 | 1,700,000 | 1,851,514 | | | 12,534,164 |
| Sales | (1,131,136) | | (25,635,345) | (7,808,174) | | (34,574,655) |
| Closing Balance, as of July 31, 2018 | \$ 9,846,023 | \$ 1,700,000 | \$ 55,068,086 | \$ 9,220,095 | \$ 1,734,777 | \$ 77,568,981 |
| Net change in unrealized appreciation (depreciation) on investments still held at July 31, 2018 ^(b) | \$ (159,594) | \$ | \$ (11,305,938) | \$ (613,666) | \$ 26,943 | \$ (12,052,255) |

^(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

The following table summarizes the valuation methodologies used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$22,131,120. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | <i>Value</i> | <i>Valuation Approaches</i> | <i>Unobservable Inputs</i> | <i>Range of Unobservable Inputs Utilized</i> |
|------------------------------|---------------|-----------------------------|-------------------------------------|--|
| Assets: | | | | |
| Floating Rate Loan Interests | \$ 52,003,084 | Income | Discount Rate ^(a) | 15% |
| Corporate Bond | 1,700,000 | Market | Recent Transactions ^(b) | |
| Preferred Stocks | 1,734,777 | Market | Illiquidity Discount ^(a) | 1% |
| Total | \$ 55,437,861 | | | |

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

^(b) Increase in unobservable input may result in a significant increase to value, while a decrease in unobservable input may result in a significant decrease to value.

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 20, 2018

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of

BlackRock Multi-Sector Income Trust

Date: September 20, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of

BlackRock Multi-Sector Income Trust

Date: September 20, 2018