

BlackRock Multi-Sector Income Trust
Form N-Q
March 23, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

Consolidated Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|--------------|--------------|
| Aerospace & Defense 0.4% | | |
| United Technologies Corp. | 25,650 | \$ 2,813,035 |
| Real Estate Investment Trusts (REITs) 0.0% | | |
| Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$8,635) (a) | 561 | 561 |
| Total Common Stocks 0.4% | | 2,813,596 |
| | Par | |
| | (000) | |
| Asset-Backed Securities 31.0% | | |
| ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 1.07%, 2/25/36 (b) | USD 6,159 | 5,779,789 |
| Adirondack Park CLO Ltd., Series 2013-1A, Class E, 5.67%, 4/15/24 (b)(c) | 2,000 | 1,924,010 |
| ALM VI Ltd., Series 2012-6A (b)(c)(d): | | |
| Class B2R, 3.68%, 7/15/26 | 1,300 | 1,302,981 |
| Class CR, 4.63%, 7/15/26 | 1,000 | 998,935 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 (b)(c)(d) | 3,610 | 3,562,059 |
| American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (c) | 2,000 | 2,122,993 |
| AMMC CDO (b)(c): | | |
| Series 2015-16A, Class C, 4.12%, 4/14/27 | 1,250 | 1,250,758 |
| Series 2016-1A, Class E, 7.88%, 10/15/28 | 1,000 | 956,000 |
| AMMC CLO 18, Ltd., Series 2016-18A, Class E2, 8.19%, 5/26/28 (b)(c) | 1,000 | 1,001,561 |
| AMMC CLO IX, Ltd., Series 2011-9A, Class ER, 8.67%, 1/15/22 (b)(c) | 1,000 | 1,000,336 |
| AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.63%, 5/10/25 (b)(c)(d) | 1,000 | 987,803 |
| Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, 3.51%, 4/28/26 (b)(c) | 1,000 | 1,001,673 |
| Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c): | | |
| Class C, 3.87%, 4/15/27 | 700 | 705,141 |
| Class D, 4.42%, 4/15/27 | 1,000 | 964,031 |
| Anchorage Capital CLO Ltd., Series 2012-1A, Class DR, 8.27%, 1/13/27 (b)(c) | 1,000 | 1,006,809 |
| | Par | |
| | (000) | |
| Asset-Backed Securities | | Value |
| Asset-Backed Securities (continued) | | |
| Apidos CDO, Series 2012-9AR, Class CR, 3.78%, 7/15/23 (b)(c)(d) | USD 1,250 | \$ 1,251,293 |
| Apidos CLO XII, Series 2013-12A, Class D, 4.07%, 4/15/25 (b)(c)(d) | 1,000 | 975,347 |
| Ares CLO Ltd., Class D (b)(c): | | |
| Series 2015-1A, 7.17%, 12/05/25 | 1,000 | 993,438 |
| Series 2016-41A, 5.09%, 1/15/29 | 900 | 879,672 |
| Arrowpoint CLO Ltd., Series 2013-1A, Class CR, 5.51%, 11/15/28 (b)(c) | 800 | 786,000 |
| Atrium X, Series 10A (b)(c): | | |
| Class D, 4.52%, 7/16/25 (d) | 1,000 | 995,720 |
| Class E, 5.52%, 7/16/25 | 2,000 | 1,919,097 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 0.91%, 11/25/36 (b) | 4,948 | 4,260,096 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.52%, 7/15/24 (b)(c)(d) | 1,750 | 1,746,005 |
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c): | | |
| Class B, 4.07%, 4/18/27 (d) | 1,000 | 1,000,004 |
| Class C, 4.72%, 4/18/27 | 1,000 | 985,271 |
| Betony CLO Ltd., Series 2015-1A, Class D, 4.62%, 4/15/27 (b)(c) | 1,000 | 959,016 |
| C-BASS Trust, Series 2006-CB7, Class A4, 0.93%, 10/25/36 (b) | 8,426 | 5,679,972 |
| Carlyle Global Market Strategies CLO Ltd. (b)(c): | | |
| Series 2013-2A, Class D, 4.77%, 4/18/25 (d) | 1,250 | 1,254,673 |
| Series 2014-1A, Class CR, 3.77%, 4/17/25 | 1,500 | 1,504,323 |
| Carrington Mortgage Loan Trust, Series 2006-FRE2 (b): | | |

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| | | |
|---|--------|-----------|
| Class A2, 0.89%, 10/25/36 | 5,834 | 3,558,424 |
| Class A5, 0.85%, 10/25/36 | 12,019 | 7,294,114 |
| CIFC Funding Ltd. (b)(c): | | |
| Series 2012-1AR, Class B1R, 4.46%, 8/14/24 (d) | 2,000 | 1,998,003 |
| Series 2014-3A, Class D, 4.44%, 7/22/26 | 480 | 478,328 |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (c) | 3,628 | 3,621,120 |
| Flatiron CLO Ltd., Series 2012-1A, Class CR, 5.35%, 10/25/21 (b)(c) | 1,375 | 1,374,206 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|----------------------|---------------|
| Asset-Backed Securities | | | |
| Asset-Backed Securities (continued) | | | |
| Fremont Home Loan Trust, Class 2A3 (b): | | | |
| Series 2006-A, 0.93%, 5/25/36 | USD | 25,554 | \$ 14,889,139 |
| Series 2006-D, 0.92%, 11/25/36 | | 23,080 | 10,007,007 |
| GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 4.34%, 4/25/25 (b)(c) | | 1,250 | 1,233,739 |
| GSAMP Trust (b): | | | |
| Series 2006-FM2, Class A2C, 0.92%, 9/25/36 | | 11,642 | 5,289,095 |
| Series 2007-FM2, Class A2B, 0.86%, 1/25/37 | | 8,000 | 4,827,478 |
| Highbridge Loan Management Ltd. (b)(c): | | | |
| Series 3A-2014, Class D, 6.02%, 1/18/25 | | 1,000 | 965,460 |
| Series 4A-2014, Class B, 4.04%, 7/28/25 | | 2,000 | 2,002,244 |
| Series 8A-2016, Class E, 8.93%, 4/20/27 | | 1,000 | 997,337 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.94%, 4/25/37 (b) | | 13,248 | 8,960,287 |
| HPS Loan Management Ltd., Series 10A-16 (b)(c): | | | |
| Class C, 4.58%, 1/20/28 | | 2,500 | 2,399,750 |
| Class D, 7.43%, 1/20/28 | | 1,000 | 957,012 |
| LCM XVI LP, Series 16A, Class E, 5.62%, 7/15/26 (b)(c) | | 1,000 | 931,577 |
| Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (b) | | 5,938 | 4,444,270 |
| Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A, 0.99%, 2/25/36 (b) | | 5,943 | 5,192,992 |
| Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.76%, 8/15/22 (b)(c)(d) | | 1,000 | 1,000,788 |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, 8.65%, 1/20/29 (b)(c) | | 1,000 | 979,800 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 4.29%, 1/27/26 (b)(c) | | 1,600 | 1,604,394 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class C, 4.73%, 4/20/26 (b)(c)(d) | | 1,000 | 982,397 |
| | | Par (000) | Value |
| Asset-Backed Securities | | | |
| Asset-Backed Securities (continued) | | | |
| Master Asset-Backed Securities Trust (b): | | | |
| Series 2006-HE2, Class A3, 0.92%, 6/25/36 | USD | 11,285 | \$ 5,803,544 |
| Series 2006-WMC2, Class A5, 1.02%, 4/25/36 | | 8,424 | 3,687,039 |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.92%, 11/25/36 (b) | | 14,437 | 6,734,562 |
| Neuberger Berman CLO XVIII, Ltd., Series 2014-18A, Class DR, 8.63%, 11/14/27 (b)(c) | | 1,000 | 1,001,354 |
| Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 5.02%, 1/15/24 (b)(c)(d) | | 1,000 | 999,181 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.55%, 11/14/26 (b)(c) | | 1,000 | 996,932 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (c) | | 5,000 | 5,005,162 |
| OZLM Funding II Ltd., Series 2012-2A (b)(c): | | | |
| Class CR, 4.89%, 10/30/27 | | 1,250 | 1,239,250 |
| Class DR, 8.19%, 10/30/27 | | 1,250 | 1,203,250 |
| OZLM Funding IV Ltd., Series 2013-4A, Class C, 4.24%, 7/22/25 (b)(c)(d) | | 1,250 | 1,227,906 |
| OZLM XV, Ltd., Series 2016-15A, Class D, 8.07%, 1/20/29 (b)(c) | | 1,000 | 948,400 |
| Pretium Mortgage Credit Partners LLC, Series 2016-NPL3, Class A1, 4.38%, 5/27/31 (c)(e) | | 6,173 | 6,222,829 |
| Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (b)(c) | | 1,500 | 1,502,067 |
| Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (e) | | 4,505 | 2,685,789 |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 1.17%, 9/25/47 (b) | | 5,000 | 3,911,186 |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00% | | (f) | 2,577,442 |
| SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (c) | | 4,100 | 4,112,293 |
| Sound Point CLO X Ltd., Series 2015-3A, Class E, 7.78%, 1/20/28 (b)(c) | | 1,000 | 1,026,743 |

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Sound Point CLO XIV Ltd, Series 2016-3A, Class E, 7.53%, 1/23/29 (b)(c)

1,000

965,500

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Asset-Backed Securities | | | |
| Asset-Backed Securities (continued) | | | |
| Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.77%, 10/17/26 (b)(c) | USD | 3,500 | \$ 3,480,147 |
| TICP CLO I Ltd., Series 2015-1A, Class C, 4.03%, 7/20/27 (b)(c) | | 1,000 | 996,028 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.89%, 4/20/27 (b)(c) | | 1,500 | 1,505,169 |
| Tyron Park CLO Ltd., Series 2013-1A (b)(c): | | | |
| Class C, 4.52%, 7/15/25 (d) | | 1,250 | 1,225,388 |
| Class D, 5.42%, 7/15/25 | | 1,000 | 941,029 |
| US Residential Opportunity Fund III Trust, Series 2016-2III, Class A, 3.47%, 8/27/36 (c)(e) | | 4,593 | 4,568,636 |
| Venture XX CLO Ltd., Series 2015-20A (b)(c): | | | |
| Class C, 4.17%, 4/15/27 (d) | | 1,000 | 1,001,241 |
| Class D, 4.87%, 4/15/27 | | 520 | 516,028 |
| Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.62%, 7/15/27 (b)(c) | | 480 | 463,571 |
| Vibrant Clo III, Ltd., Series 2015-3A (b)(c): | | | |
| Class A2R, 3.08%, 4/20/26 | | 1,000 | 997,771 |
| Class BR, 3.98%, 4/20/26 | | 1,500 | 1,500,000 |
| VOLT XLVI LLC, Series 2016-NPL6, Class A1, 3.84%, 6/25/46 (c)(e) | | 4,145 | 4,157,835 |
| Voya CLO Ltd. (b)(c): | | | |
| Series 2012-2AR, Class CR, 3.97%, 10/15/22 (d) | | 1,350 | 1,351,372 |
| Series 2016-3A, Class C, 4.67%, 10/18/27 | | 435 | 430,154 |
| Series 2016-3A, Class D, 7.67%, 10/18/27 | | 385 | 376,107 |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 1.01%, 5/25/47 (b) | | 10,710 | 7,253,067 |
| Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (c)(e) | | 2,098 | 2,120,535 |
| York CLO-3 Ltd., Series 2016-1A, Class E, 6.71%, 7/20/25 (b)(c) | | 1,000 | 952,602 |
| Total Asset-Backed Securities 31.0% | | | 221,430,876 |
| Corporate Bonds | | | |
| Advertising Agencies 0.0% | | | |
| Kinross Gold Corp., 6.88%, 9/01/41 | | 80 | 80,300 |
| Corporate Bonds | | | |
| Aerospace & Defense 1.1% | | | |
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (c)(d) | USD | 840 | \$ 714,000 |
| Bombardier, Inc. (c): | | | |
| 8.75%, 12/01/21 | | 886 | 957,987 |
| 6.00%, 10/15/22 | | 271 | 264,903 |
| 6.13%, 1/15/23 | | 184 | 179,860 |
| 7.50%, 3/15/25 (d) | | 620 | 621,550 |
| Harris Corp., 3.83%, 4/27/25 (d) | | 750 | 764,367 |
| KLX, Inc., 5.88%, 12/01/22 (c)(d) | | 640 | 670,400 |
| Lockheed Martin Corp., 4.70%, 5/15/46 (d) | | 400 | 427,353 |
| TransDigm, Inc.: | | | |
| 5.50%, 10/15/20 | | 262 | 263,965 |
| 6.00%, 7/15/22 (d) | | 1,998 | 2,012,985 |
| 6.50%, 7/15/24 (d) | | 421 | 421,526 |
| 6.50%, 5/15/25 | | 185 | 185,925 |
| 6.38%, 6/15/26 (c)(d) | | 55 | 54,175 |
| United Technologies Corp., 3.75%, 11/01/46 (d) | | 700 | 657,506 |
| | | | 8,196,502 |
| Air Freight & Logistics 0.3% | | | |
| FedEx Corp. (d): | | | |
| 3.90%, 2/01/35 | | 500 | 478,438 |
| 4.75%, 11/15/45 | | 500 | 515,578 |
| XPO Logistics, Inc.: | | | |

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| | | | |
|---|-----|-------|-----------|
| 5.75%, 6/15/21 | EUR | 100 | 113,348 |
| 6.50%, 6/15/22 (c)(d) | USD | 760 | 792,300 |
| 6.13%, 9/01/23 (c)(d) | | 281 | 290,133 |
| | | | 2,189,797 |
| Airlines 3.4% | | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 (c)(d) | | 2,616 | 2,668,709 |
| American Airlines Pass-Through Trust: | | | |
| 4.95%, 8/15/26 | | 1,735 | 1,763,194 |
| Series 2013-1, Class C, 6.13%, 7/15/18 (c)(d) | | 1,080 | 1,125,900 |
| Series 2013-2, Class A, 4.95%, 7/15/24 (d) | | 1,903 | 2,027,822 |
| Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings, Ltd., 8.38%, 5/10/20 | | 426 | 421,740 |
| Continental Airlines Pass-Through Trust (d): | | | |
| Series 2003-ERJ1, 7.88%, 1/02/20 | | 274 | 284,694 |
| Series 2007-1, Class B, 6.90%, 10/19/23 | | 383 | 401,691 |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Airlines (continued) | | | |
| Continental Airlines Pass-Through Trust (d) (continued): | | | |
| Series 2012-1, Class B, 6.25%, 10/11/21 | USD | 371 | \$ 388,651 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 408 | 424,932 |
| Delta Air Lines Pass-Through Trust, Class B (d): | | | |
| Series 2007-1, 8.02%, 2/10/24 | | 1,860 | 2,101,872 |
| Series 2012-1, 6.88%, 5/07/19 (c) | | 3,156 | 3,364,633 |
| United Airlines Pass-Through Trust (d): | | | |
| Series 2014-2, Class B, 4.63%, 3/03/24 | | 2,487 | 2,523,924 |
| Series 2015-1, Class A, 3.70%, 6/01/24 | | 3,570 | 3,587,850 |
| US Airways Pass-Through Trust, Class B (d): | | | |
| Series 2011-1, 9.75%, 4/22/20 | | 1,997 | 2,232,043 |
| Series 2013-1, 5.38%, 5/15/23 | | 787 | 812,771 |
| | | | 24,130,426 |
| Auto Components 0.5% | | | |
| Allison Transmission, Inc., 5.00%, 10/01/24 (c) | | 411 | 414,083 |
| CNH Industrial Finance Europe SA, 2.88%, 5/17/23 | EUR | 175 | 193,399 |
| Delphi Automotive PLC (d): | | | |
| 4.25%, 1/15/26 | USD | 400 | 411,052 |
| 4.40%, 10/01/46 | | 280 | 255,662 |
| Faurecia, 3.63%, 6/15/23 | EUR | 111 | 124,873 |
| Fiat Chrysler Finance Europe: | | | |
| 4.75%, 3/22/21 | | 133 | 156,354 |
| 4.75%, 7/15/22 | | 100 | 118,065 |
| FTE Verwaltungs GmbH, 9.00%, 7/15/20 | | 100 | 113,509 |
| Goodyear Tire & Rubber Co., 5.00%, 5/31/26 | USD | 77 | 77,578 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | |
| 4.88%, 3/15/19 (d) | | 481 | 486,411 |
| 6.25%, 2/01/22 (c) | | 141 | 142,058 |
| 6.75%, 2/01/24 (c) | | 134 | 133,531 |
| IHO Verwaltungs GmbH (g): | | | |
| (2.75% Cash or 3.50% PIK), 2.75%, 9/15/21 | EUR | 100 | 110,919 |
| (3.25% Cash or 4.00% PIK), 3.25%, 9/15/23 | | 100 | 110,703 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Auto Components (continued) | | | |
| IHO Verwaltungs GmbH (g) (continued): | | | |
| (4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (c) | USD | 214 | \$ 215,380 |
| (4.5% PIK), 3.75%, 9/15/26 | EUR | 100 | 108,198 |
| (4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (c) | USD | 229 | 226,710 |
| | | | 3,398,485 |
| Automobiles 0.3% | | | |
| General Motors Co., 6.25%, 10/02/43 (d) | | 2,194 | 2,433,172 |
| Banks 1.2% | | | |
| Allied Irish Banks PLC, 4.13%, 11/26/25 (b) | EUR | 100 | 111,054 |
| Banco Popolare, 2.75%, 7/27/20 | | 100 | 109,641 |
| Bank of Ireland, 4.25%, 6/11/24 (b) | | 100 | 111,458 |
| Bankia SA, 4.00%, 5/22/24 (b) | | 300 | 329,955 |
| CIT Group, Inc.: | | | |
| 5.25%, 3/15/18 (d) | USD | 588 | 607,698 |
| 5.50%, 2/15/19 (c) | | 280 | 294,582 |
| 5.00%, 8/01/23 (d) | | 1,015 | 1,058,137 |
| Commerzbank AG: | | | |
| 7.75%, 3/16/21 | EUR | 100 | 129,331 |
| 4.00%, 3/23/26 | | 47 | 51,142 |
| HSBC Holdings PLC, 4.38%, 11/23/26 (d) | USD | 370 | 371,971 |
| Intesa Sanpaolo SpA, 2.86%, 4/23/25 | EUR | 115 | 120,525 |

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|--|-----|-------|-----------|
| Rizal Commercial Banking Corp., 4.25%, 1/22/20 | USD | 100 | 103,565 |
| Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (c) | | 5,000 | 5,062,500 |
| | | | 8,461,559 |
| Beverages 0.5% | | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 (d) | | 2,160 | 2,311,427 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.00%, 2/15/25 (c) | | 360 | 362,250 |
| Central American Bottling Corp., 5.75%, 1/31/27 (c) | | 588 | 592,233 |
| | | | 3,265,910 |
| Biotechnology 0.3% | | | |
| Amgen, Inc., 4.40%, 5/01/45 (d) | | 1,100 | 1,044,823 |
| Gilead Sciences, Inc., 4.75%, 3/01/46 (d) | | 700 | 725,716 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Biotechnology (continued) | | | |
| Senvion Holding GmbH, 6.63%, 11/15/20 | EUR | 145 | \$ 162,914 |
| | | | 1,933,453 |
| Building Materials 0.2% | | | |
| Dry Mix Solutions Investissements SAS, 3.93%, 6/15/21 (b) | | 100 | 108,220 |
| Tecnoglass, Inc., 8.20%, 1/31/22 (c) | USD | 1,511 | 1,499,668 |
| Titan Global Finance PLC, 3.50%, 6/17/21 | EUR | 100 | 112,721 |
| | | | 1,720,609 |
| Building Products 0.5% | | | |
| American Builders & Contractors Supply Co., Inc. (c)(d): | | | |
| 5.63%, 4/15/21 | USD | 375 | 385,781 |
| 5.75%, 12/15/23 | | 155 | 161,200 |
| Builders FirstSource, Inc., 5.63%, 9/01/24 (c) | | 94 | 96,585 |
| Building Materials Corp. of America (c): | | | |
| 5.38%, 11/15/24 | | 110 | 113,438 |
| 6.00%, 10/15/25 (d) | | 247 | 260,585 |
| Louisiana-Pacific Corp., 4.88%, 9/15/24 | | 106 | 105,735 |
| Masonite International Corp., 5.63%, 3/15/23 (c)(d) | | 360 | 372,600 |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 (d) | | 729 | 759,982 |
| Standard Industries, Inc. (c)(d): | | | |
| 5.13%, 2/15/21 | | 47 | 49,115 |
| 5.50%, 2/15/23 | | 227 | 235,513 |
| USG Corp. (d): | | | |
| 8.25%, 1/15/18 | | 652 | 689,490 |
| 5.50%, 3/01/25 (c) | | 435 | 455,662 |
| | | | 3,685,686 |
| Capital Markets 0.0% | | | |
| AE-Rotor Holding BV, 4.97%, 3/28/18 | | 140 | 139,963 |
| E*Trade Financial Corp., 4.63%, 9/15/23 (d) | | 194 | 199,093 |
| | | | 339,056 |
| Chemicals 1.0% | | | |
| Alpha 3 BV / Alpha US Bidco, Inc., 6.25%, 2/01/25 (c) | | 900 | 900,000 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25 | EUR | 100 | 110,649 |
| Axalta Coating Systems LLC, 4.88%, 8/15/24 (c) | USD | 265 | 268,313 |
| Corporate Bonds | | | |
| Chemicals (continued) | | | |
| Blue Cube Spinco, Inc., 10.00%, 10/15/25 | USD | 45 | \$ 54,450 |
| CF Industries, Inc.: | | | |
| 7.13%, 5/01/20 | | 150 | 165,375 |
| 5.15%, 3/15/34 | | 110 | 100,925 |
| 4.95%, 6/01/43 (d) | | 325 | 278,687 |
| Chemours Co.: | | | |
| 6.63%, 5/15/23 (d) | | 235 | 233,825 |
| 7.00%, 5/15/25 | | 66 | 65,769 |
| Huntsman International LLC, 4.88%, 11/15/20 | | 180 | 185,850 |
| Ineos Finance PLC, 4.00%, 5/01/23 | EUR | 115 | 129,108 |
| Inovyn Finance PLC, 6.25%, 5/15/21 | | 100 | 114,643 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 (d) | USD | 1,300 | 1,264,250 |
| Montichem Holdco 3 SA, 5.25%, 6/15/21 | EUR | 109 | 121,784 |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (c) | USD | 145 | 150,075 |
| Platform Specialty Products Corp. (c)(d): | | | |
| 10.38%, 5/01/21 | | 65 | 72,150 |
| 6.50%, 2/01/22 | | 1,427 | 1,455,540 |
| PQ Corp., 6.75%, 11/15/22 (c)(d) | | 355 | 384,287 |
| PSPC Escrow Corp., 6.00%, 2/01/23 | EUR | 153 | 170,161 |

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| | | | |
|---|-----|-------|-----------|
| Tronox Finance LLC, 6.38%, 8/15/20 | USD | 94 | 90,358 |
| Versum Materials, Inc., 5.50%, 9/30/24 (c) | | 140 | 145,600 |
| WR Grace & Co-Conn (c): | | | |
| 5.13%, 10/01/21 | | 165 | 173,044 |
| 5.63%, 10/01/24 (d) | | 300 | 316,125 |
| | | | 6,950,968 |
| Commercial Services & Supplies 1.4% | | | |
| ADT Corp.: | | | |
| 3.50%, 7/15/22 | | 541 | 511,245 |
| 4.13%, 6/15/23 | | 86 | 82,023 |
| 4.88%, 7/15/32 (c) | | 266 | 214,130 |
| Advanced Disposal Services, Inc., | | | |
| 5.63%, 11/15/24 (c) | | 267 | 271,673 |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (c)(d) | | 5,000 | 5,743,750 |
| Bilbao Luxembourg SA, (10.50% Cash or 11.25% PIK), 10.50%, 12/01/18 (g) | EUR | 100 | 110,573 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)(d) | USD | 782 | 811,325 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Commercial Services & Supplies (continued) | | | |
| Iron Mountain, Inc., 6.00%, 10/01/20 (c)(d) | USD | 435 | \$ 455,663 |
| Mobile Mini, Inc., 5.88%, 7/01/24 (d) | | 515 | 536,887 |
| Park Aerospace Holdings Ltd., 5.25%, 8/15/22 (c)(h) | | 285 | 292,125 |
| Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (c) | | 221 | 225,696 |
| Silk Bidco AS, 7.50%, 2/01/22 | EUR | 108 | 124,481 |
| United Rentals North America, Inc.: | | | |
| 7.63%, 4/15/22 | USD | 52 | 54,470 |
| 5.75%, 11/15/24 (d) | | 450 | 475,312 |
| 5.88%, 9/15/26 | | 90 | 93,488 |
| | | | 10,002,841 |
| Communications Equipment 0.4% | | | |
| Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (d) | | 1,335 | 1,392,271 |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)(d) | | 20 | 21,313 |
| CommScope, Inc., 5.00%, 6/15/21 (c) | | 170 | 174,462 |
| Nokia OYJ, 6.63%, 5/15/39 (d) | | 245 | 256,618 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 6.38%, 5/15/25 (d) | | 1,037 | 1,097,281 |
| 5.75%, 1/15/27 (c) | | 252 | 257,998 |
| | | | 3,199,943 |
| Construction & Engineering 0.3% | | | |
| Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (c) | | 808 | 850,420 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c)(d) | | 620 | 612,250 |
| Engility Corp., 8.88%, 9/01/24 (c) | | 298 | 318,860 |
| | | | 1,781,530 |
| Construction Materials 0.5% | | | |
| American Tire Distributors, Inc., | | | |
| 10.25%, 3/01/22 (c)(d) | | 295 | 286,887 |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d) | | 353 | 378,592 |
| HD Supply, Inc. (c)(d): | | | |
| 5.25%, 12/15/21 | | 1,265 | 1,332,994 |
| 5.75%, 4/15/24 | | 884 | 930,410 |
| LKQ Italia Bondco SpA, 3.88%, 4/01/24 | EUR | 202 | 230,161 |
| PulteGroup, Inc.: | | | |
| 5.50%, 3/01/26 | USD | 213 | 217,793 |
| 6.00%, 2/15/35 | | 48 | 46,320 |
| Rexel SA, 3.50%, 6/15/23 | EUR | 223 | 250,346 |
| | | | 3,673,503 |
| Corporate Bonds | | | |
| Consumer Discretionary 0.0% | | | |
| The Nielsen Co. Luxembourg SARL, | | | |
| 5.00%, 2/01/25 (c) | USD | 208 | \$ 206,700 |
| Silversea Cruise Finance Ltd., 7.25%, 2/01/25 (c) | | 113 | 116,131 |
| | | | 322,831 |
| Consumer Finance 0.8% | | | |
| Ally Financial, Inc., 8.00%, 11/01/31 (d) | | 3,475 | 4,126,562 |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 (d) | | 370 | 367,225 |
| 6.63%, 7/26/21 | | 173 | 176,027 |
| 5.50%, 1/25/23 | | 162 | 152,888 |
| 7.25%, 9/25/23 | | 306 | 308,295 |
| 6.13%, 3/25/24 | | 132 | 124,905 |
| 5.88%, 10/25/24 | | 138 | 127,305 |
| 5.63%, 8/01/33 | | 105 | 83,213 |

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| | | | |
|---|-----|-------|-----------|
| OneMain Financial Holdings LLC (c): | | | |
| 6.75%, 12/15/19 | | 186 | 192,975 |
| 7.25%, 12/15/21 | | 130 | 132,763 |
| | | | 5,792,158 |
| Containers & Packaging 1.4% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 6.75%, 1/31/21 (c)(d) | | 630 | 651,262 |
| 4.25%, 1/15/22 | EUR | 200 | 222,355 |
| 6.75%, 5/15/24 | | 156 | 183,348 |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (c): | | | |
| 6.25%, 1/31/19 | USD | 403 | 410,456 |
| 4.63%, 5/15/23 | | 252 | 254,363 |
| 7.25%, 5/15/24 (d) | | 1,809 | 1,937,891 |
| Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (c) | | 354 | 354,460 |
| Ball Corp., 5.00%, 3/15/22 (d) | | 440 | 462,000 |
| Crown European Holdings SA: | | | |
| 4.00%, 7/15/22 | EUR | 103 | 122,224 |
| 3.38%, 5/15/25 | | 154 | 168,944 |
| Flex Acquisition Co., Inc., 6.88%, 1/15/25 (c) | USD | 174 | 176,893 |
| JH-Holding Finance SA, 8.25%, 12/01/22 (g) | EUR | 102 | 118,361 |
| Reynolds Group Issuer, Inc.: | | | |
| 5.75%, 10/15/20 (d) | USD | 590 | 607,452 |
| 8.25%, 2/15/21 | | 413 | 425,215 |
| 4.52%, 7/15/21 (b)(c)(d) | | 866 | 890,897 |
| 5.13%, 7/15/23 (c) | | 194 | 198,404 |
| 7.00%, 7/15/24 (c)(d) | | 839 | 893,954 |
| Sappi Papier Holding GmbH, 4.00%, 4/01/23 | EUR | 200 | 227,774 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Containers & Packaging (continued) | | | |
| Sealed Air Corp.: | | | |
| 4.88%, 12/01/22 (c)(d) | USD | 100 | \$ 103,125 |
| 4.50%, 9/15/23 | EUR | 100 | 119,690 |
| 6.88%, 7/15/33 (c) | USD | 44 | 46,200 |
| Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 (c)(d) | | 598 | 606,970 |
| Suzano Trading Ltd., 5.88%, 1/23/21 (c) | | 583 | 616,523 |
| Verallia Packaging SASU, 5.13%, 8/01/22 | EUR | 100 | 114,562 |
| | | | 9,913,323 |
| Diversified Consumer Services 0.4% | | | |
| APX Group, Inc.: | | | |
| 6.38%, 12/01/19 | USD | 265 | 273,612 |
| 8.75%, 12/01/20 | | 360 | 373,500 |
| 7.88%, 12/01/22 | | 144 | 156,240 |
| 7.88%, 12/01/22 (c)(h) | | 230 | 249,550 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(d) | | 1,515 | 1,641,881 |
| Service Corp. International, 5.38%, 5/15/24 (d) | | 215 | 225,213 |
| Tereos Finance Groupe I SA, 4.13%, 6/16/23 | EUR | 100 | 111,998 |
| | | | 3,031,994 |
| Diversified Financial Services 1.1% | | | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, 3.95%, 2/01/22 (d) | | | |
| | USD | 1,750 | 1,782,830 |
| Aircastle Ltd., 6.25%, 12/01/19 (d) | | 784 | 850,640 |
| Deutsche Bank AG, 4.25%, 10/14/21 (c)(d) | | 1,150 | 1,156,664 |
| FBM Finance, Inc., 8.25%, 8/15/21 (c) | | 130 | 138,775 |
| Ford Motor Credit Co. LLC, 4.39%, 1/08/26 (d) | | 1,250 | 1,258,531 |
| Garfunkelux Holdco 3 SA, 8.50%, 11/01/22 | GBP | 100 | 129,197 |
| General Motors Financial Co., Inc., 4.25%, 5/15/23 (d) | USD | 326 | 334,052 |
| Hexion 2 US Finance Corp., 10.38%, 2/01/22 (c)(h) | | 190 | 193,800 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c)(d) | | 845 | 853,450 |
| Mercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (g) | EUR | 358 | 408,554 |
| UniCredit SpA: | | | |
| 6.95%, 10/31/22 | | 270 | 333,383 |
| | | | 7,676,586 |
| Corporate Bonds | | | |
| Diversified Financial Services (continued) | | | |
| UniCredit SpA (continued): | | | |
| 5.75%, 10/28/25 (b) | EUR | 207 | \$ 236,710 |
| | | | 7,676,586 |
| Diversified Telecommunication Services 2.6% | | | |
| AT&T, Inc., 4.75%, 5/15/46 (d) | | | |
| | USD | 2,545 | 2,324,646 |
| CenturyLink, Inc.: | | | |
| 6.45%, 6/15/21 (d) | | 771 | 819,187 |
| Series U, 7.65%, 3/15/42 | | 174 | 158,231 |
| Series Y, 7.50%, 4/01/24 | | 190 | 201,162 |
| Cincinnati Bell, Inc., 7.00%, 7/15/24 (c)(d) | | 798 | 842,887 |
| Consolidated Communications, Inc., 6.50%, 10/01/22 | | 113 | 113,282 |
| Frontier Communications Corp.: | | | |
| 7.13%, 3/15/19 | | 380 | 404,700 |
| 8.50%, 4/15/20 | | 130 | 138,528 |
| 7.13%, 1/15/23 (d) | | 65 | 58,175 |
| 7.63%, 4/15/24 (d) | | 650 | 573,625 |
| 6.88%, 1/15/25 (d) | | 1,205 | 1,010,694 |
| 11.00%, 9/15/25 | | 435 | 439,894 |
| Level 3 Financing, Inc.: | | | |
| 5.38%, 8/15/22 | | 140 | 144,550 |
| 5.63%, 2/01/23 (d) | | 105 | 107,363 |
| 5.13%, 5/01/23 (d) | | 360 | 362,700 |
| 5.38%, 1/15/24 (d) | | 294 | 297,307 |

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| | | | |
|--|-----|-------|------------|
| 5.38%, 5/01/25 (d) | | 420 | 428,665 |
| 5.25%, 3/15/26 (c) | | 186 | 185,302 |
| OTE PLC, 3.50%, 7/09/20 | EUR | 200 | 217,256 |
| SBA Communications Corp., 4.88%, 9/01/24 (c)(d) | USD | 309 | 301,615 |
| Telecom Italia Capital SA: | | | |
| 6.38%, 11/15/33 | | 91 | 91,824 |
| 6.00%, 9/30/34 (d) | | 834 | 821,490 |
| Telecom Italia Finance SA, 7.75%, 1/24/33 | EUR | 81 | 111,803 |
| Telecom Italia SpA: | | | |
| 3.25%, 1/16/23 | | 273 | 306,875 |
| 3.63%, 1/19/24 | | 146 | 165,642 |
| Verizon Communications, Inc., 6.55%, 9/15/43 (d) | USD | 6,500 | 8,016,983 |
| Windstream Corp., 7.75%, 10/01/21 | | 31 | 31,627 |
| Windstream Services LLC, 7.50%, 6/01/22 | | 94 | 90,945 |
| | | | 18,766,958 |
| Electric Utilities 0.7% | | | |
| AES Corp., 4.88%, 5/15/23 (d) | | 350 | 348,250 |
| Baltimore Gas & Electric Co., 3.50%, 8/15/46 (d) | | 500 | 454,554 |
| Duke Energy Corp., 4.80%, 12/15/45 (d) | | 1,500 | 1,591,650 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Electric Utilities (continued) | | | |
| Pampa Energia SA, 7.50%, 1/24/27 (c) | USD | 758 | \$ 750,389 |
| Southern Co., 4.40%, 7/01/46 (d) | | 1,000 | 989,543 |
| Virginia Electric & Power Co., Series A, 6.00%, 5/15/37 (d) | | 750 | 927,568 |
| | | | 5,061,954 |
| Electrical Equipment 0.1% | | | |
| Areva SA, 4.88%, 9/23/24 | EUR | 100 | 111,128 |
| Belden, Inc., 5.50%, 4/15/23 | | 111 | 127,457 |
| Trionista TopCo GmbH, 6.88%, 4/30/21 | | 213 | 241,430 |
| | | | 480,015 |
| Electronic Equipment, Instruments & Components 0.2% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 6.00%, 8/15/22 (d) | USD | 770 | 812,350 |
| 5.00%, 9/01/23 (d) | | 550 | 561,000 |
| 5.50%, 12/01/24 | | 28 | 29,155 |
| SESI LLC, 7.13%, 12/15/21 | | 60 | 61,575 |
| | | | 1,464,080 |
| Energy Equipment & Services 0.8% | | | |
| EnSCO PLC: | | | |
| 4.50%, 10/01/24 | | 207 | 185,265 |
| 5.20%, 3/15/25 | | 45 | 40,725 |
| Gates Global LLC/Gates Global Co., | | | |
| 6.00%, 7/15/22 (c)(d) | | 659 | 649,939 |
| Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/01/22 | | | |
| | | 150 | 158,625 |
| Halliburton Co., 3.80%, 11/15/25 (d) | | 750 | 762,839 |
| Noble Holding International Ltd., 4.63%, 3/01/21 | | 12 | 11,460 |
| Pattern Energy Group, Inc., 5.88%, 2/01/24 (c) | | 163 | 166,260 |
| Pioneer Energy Services Corp., 6.13%, 3/15/22 | | 325 | 296,563 |
| Precision Drilling Corp., 6.50%, 12/15/21 | | 120 | 123,300 |
| Transocean, Inc.: | | | |
| 6.00%, 3/15/18 | | 330 | 337,012 |
| 7.38%, 4/15/18 | | 35 | 35,963 |
| 5.55%, 10/15/22 (d) | | 722 | 657,020 |
| 9.00%, 7/15/23 (c)(d) | | 1,206 | 1,283,636 |
| Trinidad Drilling, Ltd., 6.63%, 2/15/25 (c)(h) | | 282 | 288,345 |
| Weatherford International Ltd.: | | | |
| 7.75%, 6/15/21 | | 307 | 316,977 |
| 9.88%, 2/15/24 (c) | | 273 | 294,840 |
| | | | 5,644,469 |
| Corporate Bonds | | | |
| Energy Equipment & Services (continued) | | | |
| Weatherford International, Ltd., 8.25%, 6/15/23 | USD | 35 | \$ 35,700 |
| | | | 5,644,469 |
| Environmental, Maintenance, & Security Service 0.1% | | | |
| Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18 | EUR | 100 | 110,379 |
| Tervita Escrow Corp., 7.63%, 12/01/21 (c) | USD | 472 | 489,700 |
| | | | 600,079 |
| Food & Staples Retailing 0.9% | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC (c): | | | |
| 6.63%, 6/15/24 | | 254 | 264,719 |
| 5.75%, 3/15/25 (d) | | 347 | 344,831 |
| B&M European Value Retail SA, 4.13%, 2/01/22 (h) | GBP | 100 | 128,120 |
| Casino Guichard Perrachon SA: | | | |
| 5.98%, 5/26/21 | EUR | 200 | 254,715 |
| 4.56%, 1/25/23 | | 200 | 241,714 |

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| | | | |
|---|-----|-------|-----------|
| CVS Health Corp., 5.13%, 7/20/45 (d) | USD | 750 | 824,873 |
| Dollar Tree, Inc., 5.75%, 3/01/23 (d) | | 2,510 | 2,658,090 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 | | 75 | 79,298 |
| Rite Aid Corp.: | | | |
| 6.75%, 6/15/21 (d) | | 329 | 342,160 |
| 6.13%, 4/01/23 (c)(d) | | 181 | 188,466 |
| 7.70%, 2/15/27 | | 359 | 430,800 |
| Tesco PLC, 6.00%, 12/14/29 | GBP | 50 | 68,837 |
| Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 (d) | USD | 750 | 763,671 |
| | | | 6,590,294 |
| Food Products 0.8% | | | |
| Acosta, Inc., 7.75%, 10/01/22 (c)(d) | | 370 | 324,675 |
| Aramark Services, Inc.: | | | |
| 5.13%, 1/15/24 (c) | | 27 | 28,057 |
| 5.13%, 1/15/24 (d) | | 483 | 501,914 |
| 4.75%, 6/01/26 (c)(d) | | 252 | 250,992 |
| Arcor SAIC, 6.00%, 7/06/23 (c) | | 470 | 491,150 |
| Darling Global Finance BV, 4.75%, 5/30/22 | EUR | 107 | 122,726 |
| FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (c) | USD | 200 | 202,624 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|-----------|
| Corporate Bonds | | | |
| Food Products (continued) | | | |
| JBS USA LLC/JBS USA Finance, Inc. (c): | | | |
| 7.25%, 6/01/21 | USD | 40 | \$ 41,320 |
| 5.88%, 7/15/24 | | 169 | 174,493 |
| 5.75%, 6/15/25 | | 558 | 572,787 |
| Marfrig Holdings Europe BV, 8.00%, 6/08/23 (c)(d) | | 486 | 512,122 |
| Minerva Luxembourg SA, 6.50%, 9/20/26 (c) | | 286 | 284,213 |
| Post Holdings, Inc. (c): | | | |
| 6.75%, 12/01/21 | | 120 | 127,200 |
| 7.75%, 3/15/24 (d) | | 721 | 798,060 |
| 8.00%, 7/15/25 | | 419 | 471,375 |
| 5.00%, 8/15/26 (d) | | 238 | 230,115 |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (c)(d) | | 307 | 320,480 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (c)(d) | | 159 | 166,751 |
| WhiteWave Foods Co., 5.38%, 10/01/22 (d) | | 211 | 229,463 |
| | | | 5,850,517 |
| Health Care Equipment & Supplies 0.5% | | | |
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (c)(d) | | 641 | 580,105 |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)(d) | | 1,127 | 974,855 |
| IDH Finance PLC, 6.25%, 8/15/22 | GBP | 100 | 117,183 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c): | | | |
| 5.63%, 10/15/23 (d) | USD | 342 | 303,097 |
| 5.50%, 4/15/25 | | 380 | 327,275 |
| Medtronic, Inc., 4.50%, 3/15/42 (d) | | 1,000 | 1,044,078 |
| Teleflex, Inc.: | | | |
| 3.88%, 8/01/17 (i) | | 110 | 299,406 |
| 4.88%, 6/01/26 | | 63 | 62,685 |
| | | | 3,708,684 |
| Health Care Providers & Services 2.8% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| 5.63%, 2/15/23 (d) | | 524 | 531,860 |
| 6.50%, 3/01/24 | | 69 | 71,674 |
| Aetna, Inc., 4.38%, 6/15/46 | | 600 | 601,447 |
| Alere, Inc., 6.38%, 7/01/23 (c) | | 265 | 268,147 |
| Amsurg Corp., 5.63%, 7/15/22 (d) | | 810 | 834,300 |
| Centene Corp.: | | | |
| 5.63%, 2/15/21 (d) | | 403 | 423,069 |
| 4.75%, 5/15/22 (d) | | 487 | 494,305 |
| 6.13%, 2/15/24 | | 40 | 42,500 |
| Corporate Bonds | | | |
| Health Care Providers & Services (continued) | | | |
| CHS/Community Health Systems, Inc.: | | | |
| 8.00%, 11/15/19 | USD | 87 | \$ 77,430 |
| 6.88%, 2/01/22 (d) | | 471 | 342,653 |
| DaVita HealthCare Partners, Inc.: | | | |
| 5.13%, 7/15/24 (d) | | 657 | 648,787 |
| 5.00%, 5/01/25 | | 7 | 6,832 |
| Envision Healthcare Corp., 5.13%, 7/01/22 (c)(d) | | 205 | 208,588 |
| HCA, Inc.: | | | |
| 6.50%, 2/15/20 (d) | | 1,103 | 1,205,027 |
| 7.50%, 2/15/22 (d) | | 800 | 910,000 |
| 5.88%, 3/15/22 (d) | | 124 | 134,695 |
| 4.75%, 5/01/23 | | 56 | 58,030 |
| 5.88%, 5/01/23 | | 90 | 95,850 |
| 5.00%, 3/15/24 (d) | | 645 | 671,606 |
| 5.38%, 2/01/25 (d) | | 562 | 573,240 |
| 5.25%, 4/15/25 (d) | | 1,220 | 1,284,050 |
| 5.88%, 2/15/26 (d) | | 508 | 528,320 |

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| | | |
|---|-------|------------|
| 5.25%, 6/15/26 (d) | 520 | 542,100 |
| 4.50%, 2/15/27 (d) | 511 | 503,974 |
| HealthSouth Corp.: | | |
| 5.75%, 11/01/24 (d) | 501 | 509,141 |
| 5.75%, 9/15/25 (d) | 126 | 126,315 |
| 2.00%, 12/01/43 (i) | 375 | 425,859 |
| Hologic, Inc.: | | |
| 5.25%, 7/15/22 (c)(d) | 417 | 434,722 |
| Series 2012, 2.00%, 3/01/42 (e)(i) | 153 | 209,036 |
| MEDNAX, Inc., 5.25%, 12/01/23 (c)(d) | 239 | 246,768 |
| MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (c) | 847 | 898,879 |
| New Amethyst Corp., 6.25%, 12/01/24 (c) | 131 | 137,878 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c) | 350 | 361,375 |
| Surgery Center Holdings, Inc., 8.88%, 4/15/21 (c) | 82 | 88,765 |
| Tenet Healthcare Corp.: | | |
| 6.00%, 10/01/20 (d) | 1,150 | 1,213,250 |
| 7.50%, 1/01/22 (c) | 165 | 176,963 |
| 8.13%, 4/01/22 (d) | 1,294 | 1,306,940 |
| 6.75%, 6/15/23 (d) | 974 | 920,430 |
| Thermo Fisher Scientific, Inc., 2.95%, 9/19/26 (d) | 1,000 | 945,214 |
| UnitedHealth Group, Inc., 4.38%, 3/15/42 (d) | 750 | 768,399 |
| | | 19,828,418 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure 3.9% | | | |
| Boyd Gaming Corp., 6.88%, 5/15/23 | USD | 290 | \$ 311,402 |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (d) | | 1,840 | 1,920,500 |
| CPUK Finance Ltd., 7.00%, 2/28/42 | GBP | 168 | 223,507 |
| Enterprise Inns PLC, 6.00%, 10/06/23 | | 3,320 | 4,344,096 |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (c)(d) | USD | 334 | 335,252 |
| International Game Technology PLC, 4.75%, 2/15/23 | EUR | 107 | 126,335 |
| Jacobs Entertainment, Inc., 7.88%, 2/01/24 (c)(h) | USD | 79 | 81,271 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (c): | | | |
| 5.00%, 6/01/24 | | 45 | 45,844 |
| 5.25%, 6/01/26 | | 159 | 160,854 |
| McDonald's Corp., 3.70%, 1/30/26 (d) | | 750 | 760,679 |
| MGM Resorts International: | | | |
| 8.63%, 2/01/19 | | 84 | 93,240 |
| 6.75%, 10/01/20 (d) | | 118 | 130,685 |
| 6.63%, 12/15/21 (d) | | 1,550 | 1,728,250 |
| 7.75%, 3/15/22 | | 10 | 11,647 |
| 4.63%, 9/01/26 (d) | | 146 | 141,438 |
| MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c)(d) | | 1,397 | 1,458,119 |
| New Red Finance, Inc., 6.00%, 4/01/22 (c)(d) | | 1,130 | 1,177,370 |
| PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20 | EUR | 208 | 233,181 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (d) | USD | 460 | 469,200 |
| Sabre GLOB, Inc., 5.25%, 11/15/23 (c)(d) | | 317 | 320,963 |
| Scientific Games International, Inc.: | | | |
| 7.00%, 1/01/22 (c)(d) | | 185 | 197,719 |
| 10.00%, 12/01/22 | | 905 | 927,281 |
| Six Flags Entertainment Corp. (c): | | | |
| 5.25%, 1/15/21 (d) | | 310 | 318,525 |
| 4.88%, 7/31/24 | | 97 | 96,273 |
| Station Casinos LLC, 7.50%, 3/01/21 (d) | | 1,085 | 1,128,400 |
| Thomas Cook Group PLC, 6.25%, 6/15/22 | EUR | 100 | 111,577 |
| Unique Pub Finance Co. PLC: | | | |
| Series A3, 6.54%, 3/30/21 | GBP | 1,874 | 2,539,585 |
| Series M, 7.40%, 3/28/24 | | 6,400 | 8,533,816 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| Vue International Bidco PLC, 7.88%, 7/15/20 | GBP | 117 | \$ 152,926 |
| Yum! Brands, Inc., 3.88%, 11/01/23 | USD | 110 | 107,250 |
| | | | 28,187,185 |
| Household Durables 0.8% | | | |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)(d) | | 750 | 761,250 |
| CalAtlantic Group, Inc.: | | | |
| 8.38%, 1/15/21 | | 144 | 167,760 |
| 5.38%, 10/01/22 | | 6 | 6,218 |
| 5.25%, 6/01/26 | | 10 | 9,925 |
| Century Communities, Inc., 6.88%, 5/15/22 (d) | | 830 | 856,975 |
| Lennar Corp.: | | | |
| 4.50%, 11/15/19 (d) | | 320 | 332,000 |
| 4.75%, 4/01/21 | | 42 | 43,575 |
| 4.13%, 1/15/22 | | 139 | 140,175 |
| 4.75%, 11/15/22 | | 210 | 215,382 |
| 4.88%, 12/15/23 (d) | | 146 | 148,555 |
| 4.75%, 5/30/25 (d) | | 410 | 413,075 |
| Mattamy Group Corp., 6.88%, 12/15/23 (c) | | 123 | 126,690 |
| Newell Brands, Inc., 4.20%, 4/01/26 (d) | | 1,000 | 1,035,858 |
| PulteGroup, Inc., 6.38%, 5/15/33 (d) | | 469 | 470,172 |
| Riverbed Technology, Inc., 8.88%, 3/01/23 (c) | | 180 | 191,250 |
| Standard Pacific Corp., 5.88%, 11/15/24 | | 35 | 36,400 |

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| | | |
|---|------------|----------------|
| Tempur Sealy International, Inc., 5.50%, 6/15/26 | 45 | 44,325 |
| TRI Pointe Group, Inc.: | | |
| 4.38%, 6/15/19 (d) | 225 | 228,937 |
| 4.88%, 7/01/21 | 210 | 215,250 |
| 5.88%, 6/15/24 (d) | 140 | 144,900 |
| William Lyon Homes ,Inc., 5.88%, 1/31/25 (c) | 141 | 140,119 |
| | | 5,728,791 |
| Household Products 0.3% | | |
| ACCO Brands Corp., 5.25%, 12/15/24 (c) | 202 | 203,283 |
| Prestige Brands, Inc., 6.38%, 3/01/24 (c) | 176 | 183,480 |
| Spectrum Brands, Inc. (d): | | |
| 6.63%, 11/15/22 | 710 | 752,600 |
| 6.13%, 12/15/24 | 681 | 720,157 |
| | | 1,859,520 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Independent Power and Renewable Electricity Producers 0.5% | | | |
| Calpine Corp. (d): | | | |
| 6.00%, 1/15/22 (c) | USD | 64 | \$ 66,960 |
| 5.38%, 1/15/23 | | 240 | 236,400 |
| 5.88%, 1/15/24 (c) | | 240 | 251,400 |
| Dynegy, Inc.: | | | |
| 6.75%, 11/01/19 (d) | | 925 | 949,281 |
| 7.38%, 11/01/22 | | 30 | 29,625 |
| 7.63%, 11/01/24 | | 140 | 133,350 |
| 8.00%, 1/15/25 (c) | | 26 | 24,960 |
| NRG Energy, Inc.: | | | |
| 7.88%, 5/15/21 | | 82 | 85,075 |
| 6.63%, 3/15/23 | | 45 | 46,350 |
| 7.25%, 5/15/26 (c) | | 233 | 243,776 |
| 6.63%, 1/15/27 (c)(d) | | 641 | 636,193 |
| NRG Yield Operating LLC, 5.38%, 8/15/24 (d) | | 130 | 132,600 |
| QEP Resources, Inc., 5.38%, 10/01/22 (d) | | 694 | 700,940 |
| TerraForm Power Operating LLC, 6.38%, 2/01/23 (c)(e) | | 90 | 92,475 |
| | | | 3,629,385 |
| Industrial Conglomerates 0.2% | | | |
| Cortes NP Acquisition Corp., 9.25%, 10/15/24 (c) | | 357 | 377,303 |
| General Electric Co., 4.13%, 10/09/42 (d) | | 750 | 764,319 |
| | | | 1,141,622 |
| Insurance 1.7% | | | |
| Allstate Corp., 5.75%, 8/15/53 (b)(d) | | 2,000 | 2,107,500 |
| American International Group, Inc., 4.80%, 7/10/45 (d) | | 500 | 509,155 |
| Aon PLC, 3.88%, 12/15/25 (d) | | 1,280 | 1,308,885 |
| Assicurazioni Generali SpA (b): | | | |
| 7.75%, 12/12/42 | EUR | 100 | 127,032 |
| 5.50%, 10/27/47 | | 100 | 111,683 |
| Groupama SA, 6.00%, 1/23/27 | | 100 | 110,732 |
| HUB International Ltd. (c): | | | |
| 9.25%, 2/15/21 | USD | 195 | 201,581 |
| 7.88%, 10/01/21 (d) | | 738 | 773,055 |
| Prudential Financial, Inc., 5.63%, 6/15/43 (b)(d) | | 6,000 | 6,322,500 |
| Wayne Merger Sub LLC, 8.25%, 8/01/23 (c)(d) | | 705 | 744,656 |
| | | | 12,316,779 |
| Internet Software & Services 0.2% | | | |
| Equinix, Inc. (d): | | | |
| 4.88%, 4/01/20 | | 144 | 147,960 |
| 5.88%, 1/15/26 | | 389 | 413,312 |
| | | | 1,376,449 |
| Corporate Bonds | | | |
| Internet Software & Services (continued) | | | |
| Netflix, Inc.: | | | |
| 5.50%, 2/15/22 | USD | 15 | \$ 16,069 |
| 5.75%, 3/01/24 (d) | | 368 | 396,060 |
| 5.88%, 2/15/25 | | 26 | 28,210 |
| 4.38%, 11/15/26 (c) | | 382 | 374,838 |
| | | | 1,376,449 |
| IT Services 0.9% | | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c)(d) | | 287 | 298,480 |
| Fidelity National Information Services, Inc., 3.00%, 8/15/26 (d) | | 1,000 | 941,041 |
| First Data Corp. (c)(d): | | | |
| 7.00%, 12/01/23 | | 1,673 | 1,774,216 |
| 5.75%, 1/15/24 | | 2,908 | 2,998,875 |

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| | | | |
|---|-----|-------|-----------|
| Western Digital Corp., 10.50%, 4/01/24 (c) | | 287 | 337,943 |
| | | | 6,350,555 |
| Machinery 0.2% | | | |
| Gardner Denver, Inc., 6.88%, 8/15/21 (c) | | 155 | 154,612 |
| Navistar International Corp., 8.25%, 11/01/21 | | 55 | 55,550 |
| SPX FLOW, Inc. (c): | | | |
| 5.63%, 8/15/24 | | 330 | 336,600 |
| 5.88%, 8/15/26 | | 175 | 179,375 |
| Terex Corp., 5.63%, 2/01/25 (c) | | 354 | 361,540 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22 | EUR | 142 | 163,805 |
| | | | 1,251,482 |
| Media 7.4% | | | |
| Adria Bidco BV, 7.88%, 11/15/20 | | 100 | 113,029 |
| Altice Financing SA: | | | |
| 5.25%, 2/15/23 | | 108 | 123,599 |
| 7.50%, 5/15/26 (c)(d) | USD | 1,291 | 1,362,005 |
| Altice Luxembourg SA, 6.25%, 2/15/25 | EUR | 100 | 113,294 |
| Altice US Finance I Corp. (c): | | | |
| 5.38%, 7/15/23 (d) | USD | 980 | 1,020,425 |
| 5.50%, 5/15/26 | | 288 | 295,200 |
| AMC Networks, Inc.: | | | |
| 4.75%, 12/15/22 (d) | | 344 | 350,880 |
| 5.00%, 4/01/24 | | 161 | 164,220 |
| Bharti Airtel International Netherlands BV, 5.13%, 3/11/23 | | 1,500 | 1,572,261 |
| Cablevision SA, 6.50%, 6/15/21 (c) | | 389 | 400,670 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Media (continued) | | | |
| Cablevision Systems Corp.: | | | |
| 8.63%, 9/15/17 | USD | 126 | \$ 130,647 |
| 7.75%, 4/15/18 (d) | | 517 | 544,142 |
| 8.00%, 4/15/20 | | 286 | 316,087 |
| CBS Radio, Inc., 7.25%, 11/01/24 (c) | | 264 | 275,054 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | | |
| 5.25%, 9/30/22 (d) | | 560 | 579,723 |
| 5.13%, 2/15/23 (d) | | 709 | 735,587 |
| 5.13%, 5/01/23 (c)(d) | | 719 | 745,962 |
| 5.75%, 2/15/26 (c)(d) | | 233 | 246,907 |
| 5.50%, 5/01/26 (c)(d) | | 470 | 492,325 |
| 5.13%, 5/01/27 (c)(h) | | 372 | 378,975 |
| 5.88%, 5/01/27 (c)(d) | | 808 | 857,240 |
| Cellnex Telecom SA, 2.38%, 1/16/24 | EUR | 100 | 106,712 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. (c): | | | |
| 6.38%, 9/15/20 | USD | 145 | 148,988 |
| 5.13%, 12/15/21 | | 62 | 62,853 |
| 5.13%, 12/15/21 (d) | | 715 | 723,937 |
| 7.75%, 7/15/25 (d) | | 1,630 | 1,803,187 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 6.48%, 10/23/45 (d) | | 3,000 | 3,410,244 |
| Clear Channel International BV, 8.75%, 12/15/20 (c)(d) | | 508 | 541,020 |
| Clear Channel Worldwide Holdings, Inc.: | | | |
| 6.50%, 11/15/22 (d) | | 3,013 | 3,145,572 |
| 6.50%, 11/15/22 | | 185 | 186,665 |
| Series B, 7.63%, 3/15/20 (d) | | 884 | 886,210 |
| Columbus Cable Barbados Ltd., 7.38%, 3/30/21 (c)(d) | | 1,195 | 1,269,687 |
| Comcast Corp., 4.60%, 8/15/45 (d) | | 1,750 | 1,795,157 |
| CSC Holdings LLC (d): | | | |
| 10.13%, 1/15/23 (c) | | 1,388 | 1,609,219 |
| 5.25%, 6/01/24 | | 921 | 925,605 |
| 6.63%, 10/15/25 (c) | | 350 | 381,937 |
| 10.88%, 10/15/25 (c) | | 933 | 1,110,270 |
| Discovery Communications LLC, 4.95%, 5/15/42 (d) | | 400 | 363,771 |
| DISH DBS Corp. (d): | | | |
| 6.75%, 6/01/21 | | 430 | 461,983 |
| 5.88%, 7/15/22 | | 287 | 298,336 |
| 5.88%, 11/15/24 | | 158 | 159,778 |
| 7.75%, 7/01/26 | | 1,220 | 1,365,644 |
| DISH Network Corp., 3.38%, 8/15/26 (c)(i) | | 293 | 342,261 |
| Corporate Bonds | | | |
| Media (continued) | | | |
| eircom Finance DAC, 4.50%, 5/31/22 | EUR | 100 | \$ 112,549 |
| GTT Escrow Corp., 7.88%, 12/31/24 (c) | USD | 87 | 91,133 |
| Hughes Satellite Systems Corp. (c)(d): | | | |
| 5.25%, 8/01/26 | | 484 | 484,000 |
| 6.63%, 8/01/26 | | 201 | 207,533 |
| iHeartCommunications, Inc.: | | | |
| 9.00%, 12/15/19 | | 474 | 396,679 |
| 10.63%, 3/15/23 | | 1,256 | 989,100 |
| Intelsat Jackson Holdings SA: | | | |
| 7.25%, 4/01/19 | | 585 | 502,734 |
| 7.25%, 10/15/20 | | 125 | 98,125 |
| 5.50%, 8/01/23 (d) | | 867 | 606,900 |
| Interpublic Group of Cos., Inc., 4.20%, 4/15/24 (d) | | 1,000 | 1,027,302 |
| LG Finance Co. Corp., 5.88%, 11/01/24 (c) | | 101 | 102,768 |
| LGE HoldCo VI BV, 7.13%, 5/15/24 | EUR | 177 | 217,583 |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (c) | USD | 101 | 93,551 |
| MDC Partners, Inc., 6.50%, 5/01/24 (c)(d) | | 438 | 381,060 |

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| | | | |
|--|-----|-------|-----------|
| Midcontinent Communications / Midcontinent Finance Corp. (c): | | | |
| 6.25%, 8/01/21 (d) | | 250 | 260,312 |
| 6.88%, 8/15/23 | | 138 | 148,178 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)(d) | | | |
| | | 629 | 634,504 |
| National CineMedia LLC, 5.75%, 8/15/26 | | | |
| | | 98 | 99,715 |
| Nexstar Escrow Corp., 5.63%, 8/01/24 (c) | | | |
| | | 267 | 266,666 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c)(d) | | | |
| | | 355 | 362,544 |
| Numericable Group SA, 5.38%, 5/15/22 | | | |
| | EUR | 116 | 130,607 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. (d): | | | |
| 5.25%, 2/15/22 | USD | 102 | 105,570 |
| 5.63%, 2/15/24 | | 202 | 210,837 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (c)(d) | | | |
| | | 350 | 372,312 |
| SFR Group SA (c)(d): | | | |
| 6.00%, 5/15/22 | | 1,492 | 1,534,895 |
| 7.38%, 5/01/26 | | 2,171 | 2,227,989 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Corporate Bonds | | | |
| Media (continued) | | | |
| Sirius XM Radio, Inc., 4.25%, 5/15/20 (c)(d) | USD | 704 | \$ 714,560 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 (c) | | 199 | 213,427 |
| Time Warner, Inc.: | | | |
| 4.65%, 6/01/44 | | 111 | 106,533 |
| 4.85%, 7/15/45 (d) | | 389 | 380,650 |
| Tribune Media Co., 5.88%, 7/15/22 (d) | | 1,013 | 1,023,130 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 4.00%, 1/15/25 | EUR | 117 | 131,034 |
| 5.00%, 1/15/25 (c) | USD | 200 | 203,000 |
| 3.50%, 1/15/27 | EUR | 188 | 200,835 |
| 6.25%, 1/15/29 | | 100 | 121,109 |
| Univision Communications, Inc. (c)(d): | | | |
| 5.13%, 5/15/23 | USD | 1,174 | 1,165,923 |
| 5.13%, 2/15/25 | | 800 | 763,504 |
| UPCB Finance IV Ltd., 4.00%, 1/15/27 | EUR | 114 | 123,304 |
| Virgin Media Finance PLC, 5.75%, 1/15/25 (c)(d) | USD | 850 | 862,750 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24 | GBP | 100 | 127,077 |
| Virgin Media Secured Finance PLC: | | | |
| 5.50%, 8/15/26 (c) | USD | 200 | 203,000 |
| 4.88%, 1/15/27 | GBP | 130 | 161,905 |
| 6.25%, 3/28/29 | | 175 | 233,029 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)(d) | USD | 980 | 1,019,200 |
| Wind Acquisition Finance SA: | | | |
| 7.00%, 4/23/21 | EUR | 122 | 137,152 |
| 7.38%, 4/23/21 (c)(d) | USD | 1,130 | 1,175,087 |
| | | | 52,648,623 |
| Metals & Mining 3.3% | | | |
| Alcoa Nederland Holding BV, 7.00%, 9/30/26 (c) | | 200 | 219,000 |
| Alcoa, Inc.: | | | |
| 5.87%, 2/23/22 (d) | | 900 | 966,510 |
| 5.13%, 10/01/24 | | 405 | 420,127 |
| 5.90%, 2/01/27 | | 120 | 127,824 |
| Anglo American Capital PLC: | | | |
| 4.45%, 9/27/20 (c) | | 100 | 103,500 |
| 4.13%, 4/15/21 (c) | | 200 | 203,000 |
| 3.50%, 3/28/22 | EUR | 100 | 116,856 |
| 4.13%, 9/27/22 (c)(d) | USD | 400 | 403,560 |
| 3.25%, 4/03/23 | EUR | 100 | 115,061 |
| 4.88%, 5/14/25 (c) | USD | 200 | 202,500 |
| ArcelorMittal: | | | |
| 7.25%, 2/25/22 | | 24 | 27,060 |
| Corporate Bonds | | | |
| Metals & Mining (continued) | | | |
| ArcelorMittal (continued): | | | |
| 8.00%, 10/15/39 | USD | 108 | \$ 120,150 |
| 7.75%, 3/01/41 | | 352 | 382,800 |
| BHP Billiton Finance USA, Ltd., 4.13%, 2/24/42 (d) | | 250 | 248,283 |
| Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (c) | | 230 | 248,975 |
| Constellium NV (c)(d): | | | |
| 8.00%, 1/15/23 | | 1,500 | 1,582,500 |
| 5.75%, 5/15/24 | | 500 | 481,250 |
| First Quantum Minerals Ltd., 7.00%, 2/15/21 (c)(d) | | 680 | 697,000 |
| Freeport-McMoRan, Inc.: | | | |
| 2.30%, 11/14/17 | | 322 | 321,597 |
| 2.38%, 3/15/18 | | 2,868 | 2,859,396 |
| 3.10%, 3/15/20 | | 1,330 | 1,320,025 |
| 4.00%, 11/14/21 | | 276 | 269,100 |
| 3.55%, 3/01/22 | | 696 | 650,760 |

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| | | |
|--|-------|-----------|
| 3.88%, 3/15/23 | 1,668 | 1,538,730 |
| 5.40%, 11/14/34 | 140 | 122,282 |
| 5.45%, 3/15/43 | 1,386 | 1,191,960 |
| Grinding Media, Inc. / MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (c) | 215 | 227,094 |
| Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (c) | 192 | 213,965 |
| Kaiser Aluminum Corp., 5.88%, 5/15/24 | 124 | 129,890 |
| Kinross Gold Corp., 5.95%, 3/15/24 | 50 | 52,462 |
| Novelis Corp. (c)(d): | | |
| 6.25%, 8/15/24 | 1,024 | 1,077,760 |
| 5.88%, 9/30/26 | 1,191 | 1,208,865 |
| Rio Tinto Finance USA Ltd., 4.75%, 3/22/42 (d) | 400 | 433,247 |
| Steel Dynamics, Inc.: | | |
| 5.13%, 10/01/21 (d) | 970 | 1,003,950 |
| 5.25%, 4/15/23 (d) | 525 | 546,656 |
| 5.00%, 12/15/26 (c) | 15 | 15,262 |
| Teck Resources Ltd.: | | |
| 3.00%, 3/01/19 (d) | 240 | 241,200 |
| 3.75%, 2/01/23 (d) | 648 | 629,370 |
| 8.50%, 6/01/24 (c) | 418 | 486,447 |
| 6.13%, 10/01/35 | 102 | 104,295 |
| 6.00%, 8/15/40 (d) | 686 | 687,715 |
| 6.25%, 7/15/41 | 88 | 90,420 |
| 5.20%, 3/01/42 (d) | 673 | 625,890 |
| 5.40%, 2/01/43 | 181 | 170,140 |
| United States Steel Corp., 8.38%, 7/01/21 (c)(d) | 357 | 396,270 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Metals & Mining (continued) | | | |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)(d) | USD | 442 | \$ 457,046 |
| | | | 23,737,750 |
| Multi-Utilities 0.1% | | | |
| NGL Energy Partners LP/NGL Energy Finance Corp.: | | | |
| 5.13%, 7/15/19 | | 150 | 150,000 |
| 6.88%, 10/15/21 | | 240 | 247,200 |
| 7.50%, 11/01/23 (c) | | 225 | 236,813 |
| | | | 634,013 |
| Multiline Retail 0.1% | | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 (c)(d) | | 329 | 203,158 |
| Target Corp., 4.00%, 7/01/42 (d) | | 300 | 292,260 |
| | | | 495,418 |
| Oil, Gas & Consumable Fuels 9.9% | | | |
| Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (c) | | | |
| | | 139 | 149,425 |
| Anadarko Petroleum Corp., 4.50%, 7/15/44 (d) | | | |
| | | 500 | 482,556 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 (c) | | | |
| | | 65 | 66,463 |
| Antero Resources Corp.: | | | |
| 5.13%, 12/01/22 | | 92 | 92,690 |
| 5.63%, 6/01/23 | | 88 | 89,760 |
| Apache Corp., 4.75%, 4/15/43 (d) | | | |
| | | 800 | 818,426 |
| California Resources Corp., 8.00%, 12/15/22 (c)(d) | | | |
| | | 575 | 511,750 |
| Callon Petroleum Co., 6.13%, 10/01/24 (c) | | | |
| | | 248 | 262,570 |
| Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (d) | | | |
| | | 690 | 708,112 |
| Cenovus Energy, Inc.: | | | |
| 5.70%, 10/15/19 | | 51 | 55,093 |
| 5.20%, 9/15/43 | | 25 | 24,587 |
| Cheniere Corpus Christi Holdings LLC (c): | | | |
| 7.00%, 6/30/24 (d) | | 698 | 779,142 |
| 5.88%, 3/31/25 | | 819 | 866,092 |
| Chesapeake Energy Corp.: | | | |
| 4.27%, 4/15/19 (b) | | 642 | 640,395 |
| 6.63%, 8/15/20 | | 239 | 240,195 |
| 6.88%, 11/15/20 | | 224 | 224,000 |
| 4.88%, 4/15/22 (d) | | 520 | 483,600 |
| 8.00%, 12/15/22 (c) | | 60 | 64,050 |
| 8.00%, 1/15/25 (c) | | 377 | 386,189 |
| 5.50%, 9/15/26 (c)(i) | | 200 | 213,125 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| ConocoPhillips Co., 4.95%, 3/15/26 (d) | USD | 700 | \$ 768,928 |
| CONSOL Energy, Inc.: | | | |
| 5.88%, 4/15/22 (d) | | 3,210 | 3,105,675 |
| 8.00%, 4/01/23 | | 76 | 77,900 |
| Continental Resources, Inc.: | | | |
| 5.00%, 9/15/22 | | 9 | 9,180 |
| 4.50%, 4/15/23 (d) | | 228 | 225,150 |
| 3.80%, 6/01/24 (d) | | 549 | 512,629 |
| 4.90%, 6/01/44 (d) | | 310 | 272,800 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.: | | | |
| 6.00%, 12/15/20 | | 35 | 36,050 |
| 6.25%, 4/01/23 | | 35 | 36,138 |
| CrownRock LP/CrownRock Finance, Inc. (c): | | | |
| 7.13%, 4/15/21 (d) | | 961 | 1,001,842 |
| 7.75%, 2/15/23 | | 160 | 173,400 |
| DCP Midstream LLC (c): | | | |
| 4.75%, 9/30/21 | | 160 | 163,200 |

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| | | |
|---|-------|-----------|
| 6.45%, 11/03/36 | 213 | 217,260 |
| 6.75%, 9/15/37 | 278 | 289,120 |
| Denbury Resources, Inc.: | | |
| 9.00%, 5/15/21 (c)(d) | 625 | 682,812 |
| 5.50%, 5/01/22 (d) | 508 | 435,610 |
| 4.63%, 7/15/23 | 48 | 38,340 |
| Diamondback Energy, Inc., 5.38%, 5/31/25 (c) | 242 | 249,865 |
| Energy Transfer Equity LP (d): | | |
| 5.88%, 1/15/24 | 940 | 1,003,450 |
| 5.50%, 6/01/27 | 415 | 429,525 |
| Energy Transfer Partners LP: | | |
| 6.13%, 12/15/45 (d) | 500 | 545,171 |
| 5.30%, 4/15/47 | 350 | 344,521 |
| Enesco Jersey Finance, Ltd., 3.00%, 1/31/24 (c)(i) | 601 | 656,592 |
| Enesco PLC, 8.00%, 1/31/24 (c) | 92 | 95,457 |
| Enterprise Products Operating LLC, 3.75%, 2/15/25 (d) | 1,250 | 1,267,041 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | |
| 9.38%, 5/01/20 | 370 | 370,000 |
| 8.00%, 11/29/24 (c) | 304 | 328,320 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)(d) | 380 | 406,600 |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | |
| 6.00%, 5/15/23 | 59 | 60,623 |
| 5.63%, 6/15/24 | 449 | 452,368 |
| GNL Quintero SA: | | |
| 4.63%, 7/31/29 (c)(d) | 286 | 286,972 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| GNL Quintero SA (continued): | | | |
| 4.63%, 7/31/29 | USD | 279 | \$ 279,949 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c) | | 381 | 403,860 |
| Gulfport Energy Corp.: | | | |
| 6.63%, 5/01/23 | | 84 | 87,780 |
| 6.00%, 10/15/24 (c)(d) | | 368 | 374,900 |
| 6.38%, 5/15/25 (c)(d) | | 240 | 246,000 |
| Halcon Resources Corp., 8.63%, 2/01/20 (c) | | 295 | 308,275 |
| Hess Corp., 4.30%, 4/01/27 (d) | | 750 | 751,246 |
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.75%, 10/01/25 (c) | | 197 | 198,724 |
| Kinder Morgan Energy Partners LP, 4.25%, 9/01/24 (d) | | 2,500 | 2,555,205 |
| Matador Resources Co.: | | | |
| 6.88%, 4/15/23 | | 460 | 485,300 |
| 6.88%, 4/15/23 (c)(d) | | 531 | 560,205 |
| MEG Energy Corp. (c): | | | |
| 6.50%, 3/15/21 (d) | | 2,036 | 2,090,361 |
| 7.00%, 3/31/24 | | 65 | 61,100 |
| 6.50%, 1/15/25 | | 1,012 | 1,022,120 |
| MPLX LP, 4.88%, 6/01/25 (d) | | 790 | 828,261 |
| Murphy Oil Corp.: | | | |
| 6.88%, 8/15/24 (d) | | 288 | 308,880 |
| 6.13%, 12/01/42 | | 80 | 76,000 |
| Nabors Industries, Inc. (c): | | | |
| 5.50%, 1/15/23 (d) | | 196 | 204,820 |
| 0.75%, 1/15/24 (i) | | 472 | 476,130 |
| Newfield Exploration Co., 5.63%, 7/01/24 | | 15 | 15,788 |
| NGPL PipeCo LLC (c): | | | |
| 7.12%, 12/15/17 (d) | | 1,167 | 1,202,010 |
| 7.77%, 12/15/37 | | 705 | 779,025 |
| Noble Energy, Inc., 5.63%, 5/01/21 (d) | | 1,700 | 1,764,112 |
| Noble Holding International, Ltd., 7.75%, 1/15/24 | | 772 | 767,175 |
| Oasis Petroleum, Inc.: | | | |
| 6.50%, 11/01/21 | | 450 | 460,125 |
| 6.88%, 3/15/22 (d) | | 490 | 502,250 |
| 6.88%, 1/15/23 | | 115 | 117,731 |
| 2.63%, 9/15/23 (i) | | 120 | 159,900 |
| ONEOK, Inc.: | | | |
| 4.25%, 2/01/22 | | 80 | 81,600 |
| 7.50%, 9/01/23 (d) | | 377 | 438,263 |
| Paramount Resources Ltd., 6.88%, 6/30/23 (c)(d) | | 1,235 | 1,321,450 |
| Parsley Energy LLC/Parsley Finance Corp. (c): | | | |
| 6.25%, 6/01/24 | | 201 | 216,075 |
| 5.38%, 1/15/25 | | 136 | 139,400 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| PDC Energy, Inc., 6.13%, 9/15/24 (c) | USD | 220 | \$ 229,900 |
| Pertamina Persero PT, 5.63%, 5/20/43 (c)(d) | | 2,000 | 1,895,344 |
| Petrobras Argentina SA, 7.38%, 7/21/23 (c)(d) | | 895 | 908,425 |
| Petrobras Global Finance BV: | | | |
| 4.88%, 3/17/20 | | 171 | 174,249 |
| 8.38%, 5/23/21 (d) | | 1,718 | 1,915,570 |
| 8.75%, 5/23/26 | | 193 | 217,395 |
| 7.38%, 1/17/27 | | 404 | 419,433 |
| Petrobras International Finance Co.: | | | |
| 5.75%, 1/20/20 | | 171 | 178,097 |
| 5.38%, 1/27/21 (d) | | 1,872 | 1,884,262 |
| Petroleos Mexicanos: | | | |
| 5.38%, 3/13/22 (c) | | 47 | 47,914 |
| 4.63%, 9/21/23 | | 309 | 301,275 |
| 6.50%, 3/13/27 (c) | | 601 | 618,098 |

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| | | |
|---|-------|-----------|
| Precision Drilling Corp., 7.75%, 12/15/23 (c) | 90 | 97,200 |
| QEP Resources, Inc.: | | |
| 6.88%, 3/01/21 | 176 | 186,120 |
| 5.25%, 5/01/23 | 40 | 39,800 |
| Raizen Fuels Finance SA, 5.30%, 1/20/27 (c) | 543 | 541,914 |
| Range Resources Corp. (c): | | |
| 5.88%, 7/01/22 (d) | 579 | 606,502 |
| 5.00%, 8/15/22 (d) | 91 | 91,546 |
| 5.00%, 3/15/23 | 280 | 277,900 |
| Resolute Energy Corp., 8.50%, 5/01/20 | 282 | 287,640 |
| Rockies Express Pipeline LLC (c)(d): | | |
| 5.63%, 4/15/20 | 875 | 927,500 |
| 6.88%, 4/15/40 | 596 | 612,390 |
| Rowan Cos., Inc.: | | |
| 4.88%, 6/01/22 | 85 | 80,856 |
| 7.38%, 6/15/25 | 543 | 567,435 |
| RSP Permian, Inc.: | | |
| 6.63%, 10/01/22 | 290 | 306,313 |
| 5.25%, 1/15/25 (c) | 178 | 182,005 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 2/01/21 | 100 | 108,000 |
| 5.63%, 4/15/23 (d) | 1,775 | 1,925,875 |
| 5.75%, 5/15/24 | 10 | 10,888 |
| 5.63%, 3/01/25 (d) | 176 | 191,180 |
| 5.88%, 6/30/26 (c)(d) | 120 | 133,050 |
| Sanchez Energy Corp. (d): | | |
| 7.75%, 6/15/21 | 536 | 546,720 |
| 6.13%, 1/15/23 | 943 | 905,280 |
| SESI LLC, 6.38%, 5/01/19 | 110 | 110,413 |
| Seven Generations Energy Ltd. (c): | | |
| 8.25%, 5/15/20 (d) | 196 | 208,005 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|----------------------|--------------|
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Seven Generations Energy Ltd. (c) (continued): | | | |
| 6.75%, 5/01/23 | USD | 59 | \$ 63,130 |
| Shell International Finance BV, 4.38%, 5/11/45 (d) | | 450 | 457,516 |
| SM Energy Co.: | | | |
| 6.50%, 11/15/21 | | 100 | 103,125 |
| 6.13%, 11/15/22 (d) | | 27 | 27,878 |
| 5.00%, 1/15/24 | | 5 | 4,763 |
| 5.63%, 6/01/25 (d) | | 495 | 482,625 |
| 6.75%, 9/15/26 | | 165 | 171,600 |
| Southwestern Energy Co.: | | | |
| 5.80%, 1/23/20 (d) | | 1,169 | 1,206,992 |
| 4.10%, 3/15/22 | | 191 | 177,153 |
| 6.70%, 1/23/25 | | 65 | 65,325 |
| Suncor Energy, Inc., 6.50%, 6/15/38 (d) | | 800 | 1,024,782 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (c): | | | |
| 5.50%, 9/15/24 (d) | | 490 | 497,350 |
| 5.13%, 2/01/25 | | 155 | 160,425 |
| 5.38%, 2/01/27 | | 130 | 134,713 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | | |
| 6.38%, 8/01/22 | | 95 | 98,230 |
| 5.25%, 5/01/23 | | 16 | 16,400 |
| 6.75%, 3/15/24 | | 82 | 89,585 |
| Tesoro Corp. (c)(d): | | | |
| 4.75%, 12/15/23 | | 527 | 541,492 |
| 5.13%, 12/15/26 | | 736 | 767,280 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.13%, 10/15/21 | | 44 | 46,035 |
| Weatherford International LLC, 6.80%, 6/15/37 | | 30 | 25,725 |
| Weatherford International Ltd.: | | | |
| 4.50%, 4/15/22 | | 107 | 95,230 |
| 6.50%, 8/01/36 | | 85 | 72,038 |
| 7.00%, 3/15/38 | | 94 | 81,310 |
| 5.95%, 4/15/42 | | 83 | 64,922 |
| Whiting Petroleum Corp.: | | | |
| 5.00%, 3/15/19 (d) | | 851 | 865,892 |
| 6.25%, 4/01/23 | | 10 | 10,100 |
| WildHorse Resource Development Corp., 6.88%, 2/01/25 (c)(h) | | 281 | 279,946 |
| Williams Cos., Inc.: | | | |
| 3.70%, 1/15/23 | | 63 | 61,898 |
| 5.75%, 6/24/44 (d) | | 1,137 | 1,151,212 |
| Williams Partners LP, 4.50%, 11/15/23 (d) | | 1,750 | 1,840,347 |
| | | Par (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| WPX Energy, Inc.: | | | |
| 7.50%, 8/01/20 | USD | 80 | \$ 86,800 |
| 6.00%, 1/15/22 | | 247 | 256,880 |
| 8.25%, 8/01/23 | | 215 | 244,563 |
| 5.25%, 9/15/24 (d) | | 435 | 428,340 |
| YPF SA: | | | |
| 8.50%, 3/23/21 | | 83 | 89,951 |
| 8.50%, 3/23/21 (c) | | 193 | 209,164 |
| 8.50%, 7/28/25 | | 97 | 102,074 |
| | | | 70,822,064 |
| Paper & Forest Products 0.1% | | | |
| Mercer International, Inc., 6.50%, 2/01/24 (c) | | 94 | 94,940 |
| Pfleiderer GmbH, 7.88%, 8/01/19 | EUR | 168 | 188,592 |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (c)(d) | USD | 390 | 390,000 |
| | | | 673,532 |

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| Pharmaceuticals 2.0% | | |
|---|---------|-----------|
| AbbVie, Inc. (d): | | |
| 3.20%, 5/14/26 | 775 | 734,459 |
| 4.45%, 5/14/46 | 1,000 | 936,818 |
| Actavis Funding SCS (d): | | |
| 3.80%, 3/15/25 | 1,000 | 998,190 |
| 4.75%, 3/15/45 | 500 | 493,078 |
| DPx Holdings BV, 7.50%, 2/01/22 (c) | 135 | 143,100 |
| Endo Finance LLC/Endo Finco, Inc. (c)(d): | | |
| 5.38%, 1/15/23 | 620 | 519,250 |
| 6.00%, 7/15/23 | 459 | 391,298 |
| Forest Laboratories LLC, 5.00%, 12/15/21 (c)(d) | 718 | 776,720 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (d) | 314 | 325,850 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., | | |
| 7.50%, 10/01/24 (c) | 444 | 465,090 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (c)(d) | 1,166 | 1,235,960 |
| Mylan NV, 3.95%, 6/15/26 (c)(d) | 1,000 | 946,588 |
| NBTY, Inc., 7.63%, 5/15/21 (c)(d) | 733 | 767,818 |
| Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26 (d) | 300 | 281,685 |
| Synlab Bondco PLC, 6.25%, 7/01/22 | EUR 145 | 170,294 |
| Synlab Unsecured Bondco PLC, 8.25%, 7/01/23 | 100 | 119,267 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Pharmaceuticals (continued) | | | |
| Tennessee Merger Sub, Inc., 6.38%, 2/01/25 (c)(h) | USD | 831 | \$ 816,457 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 (d) | | 500 | 453,277 |
| Valeant Pharmaceuticals International, Inc. (c): | | | |
| 6.75%, 8/15/18 (d) | | 1,517 | 1,496,141 |
| 5.38%, 3/15/20 | | 55 | 47,300 |
| 6.75%, 8/15/21 | | 1,276 | 1,078,220 |
| 5.63%, 12/01/21 (d) | | 839 | 662,810 |
| 5.88%, 5/15/23 | | 67 | 51,004 |
| 6.13%, 4/15/25 | | 216 | 161,730 |
| | | | 14,072,404 |
| Producer Durables: Miscellaneous 0.0% | | | |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl, 10.00%, 11/30/24 (c) | | 210 | 226,800 |
| Real Estate Investment Trusts (REITs) 0.2% | | | |
| American Tower Corp., 3.38%, 10/15/26 | | 250 | 237,182 |
| ATF Netherlands BV, 2.13%, 3/13/23 | EUR | 100 | 106,804 |
| Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (c) | USD | 204 | 200,175 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 9/01/26 (c) | | 533 | 510,347 |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 (c) | | 278 | 282,517 |
| | | | 1,337,025 |
| Real Estate Management & Development 1.1% | | | |
| Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18 | | 2,000 | 2,029,428 |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(d) | | 4,360 | 4,063,869 |
| Realogy Group LLC/Realogy Co-Issuer Corp. (c)(d): | | | |
| 4.50%, 4/15/19 | | 205 | 211,662 |
| 5.25%, 12/01/21 | | 495 | 509,850 |
| 4.88%, 6/01/23 | | 1,125 | 1,096,875 |
| | | | 7,911,684 |
| Road & Rail 1.2% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (c): | | | |
| 5.13%, 6/01/22 (d) | | 850 | 826,625 |
| 6.38%, 4/01/24 | | 30 | 29,475 |
| 5.25%, 3/15/25 (d) | | 725 | 663,375 |
| | | | 8,532,387 |
| Corporate Bonds | | | |
| Road & Rail (continued) | | | |
| Avis Budget Finance PLC, 4.13%, 11/15/24 | EUR | 100 | \$ 105,035 |
| Burlington Northern Santa Fe LLC, 4.38%, 9/01/42 (d) | USD | 500 | 518,641 |
| Herc Rentals, Inc. (c): | | | |
| 7.50%, 6/01/22 | | 106 | 114,480 |
| 7.75%, 6/01/24 | | 10 | 10,825 |
| Hertz Corp.: | | | |
| 4.25%, 4/01/18 (d) | | 400 | 400,000 |
| 5.88%, 10/15/20 | | 175 | 165,375 |
| 7.38%, 1/15/21 (d) | | 85 | 82,238 |
| 5.50%, 10/15/24 (c) | | 305 | 256,200 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (c)(d) | | 4,000 | 4,245,000 |
| Penske Automotive Group, Inc., 5.38%, 12/01/24 (d) | | 613 | 616,065 |
| Union Pacific Corp., 4.05%, 11/15/45 (d) | | 500 | 499,053 |
| | | | 8,532,387 |
| Semiconductors & Semiconductor Equipment 1.1% | | | |
| Advanced Micro Devices, Inc., 7.50%, 8/15/22 | | 89 | 97,789 |
| Analog Devices, Inc., 3.50%, 12/05/26 (d) | | 320 | 314,982 |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 1/15/27 (c) | | 2,600 | 2,580,172 |

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| | | |
|--|-----|-----------|
| Microchip Technology, Inc., 2.13%, 12/15/37 (i) | 75 | 211,453 |
| Micron Technology, Inc.: | | |
| 5.25%, 8/01/23 (c)(d) | 343 | 343,857 |
| 5.50%, 2/01/25 | 40 | 40,200 |
| 5.63%, 1/15/26 (c) | 82 | 82,123 |
| Series G, 3.00%, 11/15/43 (i) | 860 | 879,887 |
| Microsemi Corp., 9.13%, 4/15/23 (c) | 41 | 47,560 |
| NXP BV/NXP Funding LLC (c): | | |
| 4.13%, 6/15/20 (d) | 760 | 786,600 |
| 4.13%, 6/01/21 | 203 | 209,577 |
| 4.63%, 6/15/22 (d) | 410 | 431,525 |
| 3.88%, 9/01/22 | 200 | 203,250 |
| 4.63%, 6/01/23 | 224 | 236,880 |
| QUALCOMM, Inc., 4.65%, 5/20/35 (d) | 400 | 411,499 |
| Sensata Technologies BV, 5.00%, 10/01/25 (c) | 15 | 14,993 |
| Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 (c)(d) | 540 | 579,150 |
| Xilinx, Inc., 2.63%, 6/15/17 (i) | 65 | 131,341 |
| | | 7,602,838 |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Software 1.5% | | | |
| ACI Worldwide, Inc., 6.38%, 8/15/20 (c)(d) | USD | 580 | \$ 597,516 |
| BMC Software Finance, Inc., 8.13%, 7/15/21 (c)(d) | | 882 | 851,130 |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (c)(d) | | 609 | 631,837 |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (c) | | 51 | 44,753 |
| Infor US, Inc., 6.50%, 5/15/22 (d) | | 1,857 | 1,905,746 |
| Informatica LLC, 7.13%, 7/15/23 (c)(d) | | 516 | 496,650 |
| JDA Escrow LLC/JDA Bond Finance, Inc., 7.38%, 10/15/24 (c) | | 209 | 219,450 |
| Microsoft Corp., 3.70%, 8/08/46 (d) | | 1,750 | 1,600,979 |
| Nuance Communications, Inc. (c): | | | |
| 5.38%, 8/15/20 (d) | | 47 | 48,175 |
| 6.00%, 7/01/24 | | 220 | 224,950 |
| 5.63%, 12/15/26 | | 121 | 120,849 |
| Oracle Corp., 4.00%, 7/15/46 (d) | | 1,500 | 1,407,663 |
| PTC, Inc., 6.00%, 5/15/24 | | 119 | 126,731 |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c)(d) | | 1,020 | 1,160,250 |
| SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (d) | | 584 | 607,360 |
| TIBCO Software, Inc., 11.38%, 12/01/21 (c) | | 742 | 816,200 |
| Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 2/01/23 | EUR | 100 | 101,516 |
| | | | 10,961,755 |
| Specialty Retail 0.4% | | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 (d) | USD | 740 | 756,650 |
| JC Penney Corp., Inc.: | | | |
| 6.38%, 10/15/36 | | 119 | 96,093 |
| 7.40%, 4/01/37 | | 261 | 223,807 |
| L Brands, Inc., 6.88%, 11/01/35 (d) | | 384 | 374,400 |
| Lowe's Cos., Inc., 4.65%, 4/15/42 (d) | | 400 | 424,718 |
| Penske Automotive Group, Inc., 5.50%, 5/15/26 | | 212 | 210,940 |
| Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (d) | | 427 | 441,731 |
| THOM Europe SAS, 7.38%, 7/15/19 | EUR | 100 | 112,835 |
| | | | 2,641,174 |
| Technology Hardware, Storage & Peripherals 0.5% | | | |
| Apple, Inc., 4.65%, 2/23/46 (d) | USD | 1,500 | 1,578,723 |
| Corporate Bonds | | | |
| Technology Hardware, Storage & Peripherals (continued) | | | |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. (c): | | | |
| 4.42%, 6/15/21 | USD | 145 | \$ 150,908 |
| 7.13%, 6/15/24 (d) | | 774 | 847,436 |
| 6.02%, 6/15/26 | | 170 | 183,546 |
| 8.35%, 7/15/46 | | 150 | 187,289 |
| Western Digital Corp., 7.38%, 4/01/23 (c)(d) | | 495 | 544,500 |
| | | | 3,492,402 |
| Textiles, Apparel & Luxury Goods 0.0% | | | |
| BiSoho SAS, 5.88%, 5/01/23 | EUR | 100 | 116,180 |
| Hanesbrands, Inc., 4.63%, 5/15/24 (c) | USD | 59 | 58,410 |
| Springs Industries, Inc., 6.25%, 6/01/21 | | 59 | 61,065 |
| | | | 235,655 |
| Thriffs & Mortgage Finance 0.1% | | | |
| Jerrold Finco PLC, 6.25%, 9/15/21 | GBP | 100 | 129,700 |
| MGIC Investment Corp., 5.75%, 8/15/23 | USD | 181 | 189,145 |
| Radian Group, Inc., 5.25%, 6/15/20 (d) | | 390 | 407,550 |

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| | | | |
|---|---------|--|-----------|
| | | | 726,395 |
| Tobacco 0.3% | | | |
| Altria Group, Inc., 4.50%, 5/02/43 (d) | 750 | | 756,887 |
| Philip Morris International, Inc., 4.38%, 11/15/41 (d) | 900 | | 892,792 |
| Reynolds American, Inc., 5.85%, 8/15/45 (d) | 715 | | 830,760 |
| | | | 2,480,439 |
| Trading Companies & Distributors 0.4% | | | |
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust (c): | | | |
| Series 2012-1, Class B, 6.50%, 5/30/21 | 359 | | 369,473 |
| Series 2013-1, Class A, 5.25%, 5/30/25 (d) | 2,182 | | 2,274,871 |
| | | | 2,644,344 |
| Transportation Infrastructure 0.2% | | | |
| CEVA Group PLC, 7.00%, 3/01/21 (c)(d) | 510 | | 441,150 |
| CMA CGM SA, 7.75%, 1/15/21 | EUR 100 | | 101,203 |
| Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (c) | USD 264 | | 263,670 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|-------------|
| Corporate Bonds | | | |
| Transportation Infrastructure (continued) | | | |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.40%, 11/15/26 (c)(d) | USD | 390 | \$ 373,690 |
| Transurban Finance Co., 4.13%, 2/02/26 (c)(d) | | 520 | 529,731 |
| | | | 1,709,444 |
| Utilities 0.2% | | | |
| AES Panama SRL, 6.00%, 6/25/22 (c) | | 291 | 300,167 |
| ContourGlobal Power Holdings SA, 5.13%, 6/15/21 | EUR | 100 | 113,833 |
| Emera US Finance LP, 4.75%, 6/15/46 | USD | 200 | 203,250 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (c) | | 967 | 1,015,350 |
| | | | 1,632,600 |
| Wireless Telecommunication Services 3.1% | | | |
| Communications Sales & Leasing, Inc./CSL Capital LLC: | | | |
| 6.00%, 4/15/23 (c) | | 77 | 80,850 |
| 8.25%, 10/15/23 (d) | | 1,069 | 1,159,865 |
| 7.13%, 12/15/24 (c)(d) | | 429 | 436,507 |
| Digicel Group Ltd. (c): | | | |
| 8.25%, 9/30/20 | | 295 | 261,444 |
| 7.13%, 4/01/22 | | 294 | 235,071 |
| Digicel Ltd., 6.00%, 4/15/21 (c)(d) | | 5,000 | 4,661,500 |
| GEO Group, Inc.: | | | |
| 5.13%, 4/01/23 (d) | | 553 | 543,322 |
| 5.88%, 10/15/24 | | 57 | 57,499 |
| 6.00%, 4/15/26 | | 71 | 71,533 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 (c)(h) | | 319 | 318,202 |
| Softbank Corp., 4.50%, 4/15/20 (c)(d) | | 1,500 | 1,537,500 |
| Sprint Capital Corp.: | | | |
| 6.90%, 5/01/19 | | 155 | 165,463 |
| 6.88%, 11/15/28 (d) | | 2,084 | 2,146,520 |
| Sprint Communications, Inc.: | | | |
| 9.00%, 11/15/18 (c)(d) | | 2,486 | 2,722,170 |
| 7.00%, 3/01/20 (c) | | 270 | 293,287 |
| 7.00%, 8/15/20 (d) | | 240 | 256,800 |
| Sprint Corp.: | | | |
| 7.25%, 9/15/21 | | 115 | 123,223 |
| 7.88%, 9/15/23 (d) | | 1,526 | 1,667,155 |
| 7.13%, 6/15/24 (d) | | 1,444 | 1,508,980 |
| 7.63%, 2/15/25 | | 70 | 75,031 |
| T-Mobile USA, Inc.: | | | |
| 6.63%, 4/28/21 (d) | | 250 | 260,625 |
| | | | 21,814,690 |
| Corporate Bonds | | | |
| Wireless Telecommunication Services (continued) | | | |
| T-Mobile USA, Inc. (continued): | | | |
| 6.73%, 4/28/22 (d) | USD | 945 | \$ 982,800 |
| 6.00%, 3/01/23 | | 40 | 42,300 |
| 6.84%, 4/28/23 (d) | | 610 | 651,175 |
| 6.50%, 1/15/24 (d) | | 440 | 474,144 |
| 6.50%, 1/15/26 | | 260 | 285,675 |
| Trust F/1401, 6.95%, 1/30/44 | | 752 | 686,200 |
| Wind Acquisition Finance SA, 4.00%, 7/15/20 | EUR | 100 | 109,849 |
| | | | 479,051,304 |
| Total Corporate Bonds - 67.0% | | | |
| Floating Rate Loan Interests (b) | | | |
| Air Freight & Logistics 0.0% | | | |
| CEVA Group PLC, Synthetic LOC, 11.38%, 3/19/21 | USD | 29 | 25,394 |

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| | | |
|---|---------|------------|
| CEVA Intercompany BV, Dutch Term Loan, 3.78%, 3/19/21 | 30 | 26,142 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 4.75%, 3/19/21 | 5 | 3,949 |
| CEVA Logistics US Holdings, Inc., Term Loan, 4.75%, 3/19/21 | 43 | 37,229 |
| | | 92,714 |
| Auto Components 0.1% | | |
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21 | 455 | 453,713 |
| Building Products 0.0% | | |
| Wilsonart LLC, 2016 Term Loan, 5.02%, 12/19/23 | 242 | 243,754 |
| Chemicals 0.0% | | |
| Atotech B.V., 2017 Term Loan B1, 6.50%, 1/31/24 | 142 | 142,710 |
| Chemours Co., Term Loan B, 6.50%, 5/12/22 | 26 | 25,727 |
| MacDermid, Inc., Term Loan B5, 4.00%, 6/07/20 | 108 | 109,040 |
| | | 277,477 |
| Commercial Services & Supplies 0.1% | | |
| Advanced Disposal Services, Inc., Term Loan B3, 3.50%, 11/10/23 | USD 285 | \$ 287,976 |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Floating Rate Loan Interests | | | |
| Commercial Services & Supplies (continued) | | | |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.76%, 11/26/20 | USD | 207 | \$ 206,862 |
| | | | 494,838 |
| Containers & Packaging 0.1% | | | |
| Flex Acquisition Company, Inc., 1st Lien Term Loan, 7.40%, 12/29/23 | | 552 | 556,488 |
| Diversified Financial Services 0.7 % | | | |
| Aviron Capital LLC, Term Loan, 5.25%, 10/31/17 | | 11,081 | 4,266,266 |
| Lone Star LSPT Future Funding, Mezzanine Term Loan, 4.00%, 9/09/20 | | 368 | 368,346 |
| | | | 4,634,612 |
| Diversified Telecommunication Services 0.2% | | | |
| Consolidated Communications, Inc., Term Loan B2, 3.78%, 10/05/23 | | 368 | 370,694 |
| Virgin Media Investment Holdings Ltd., Term Loan I, 5.00%, 1/31/25 | | 656 | 659,693 |
| Zayo Group LLC: | | | |
| 2017 Delayed Draw Term Loan B3, 5.27%, 1/12/24 | | 226 | 227,790 |
| 2017 Term Loan B2, 5.27%, 1/19/24 | | 468 | 471,706 |
| | | | 1,729,883 |
| Electric Utilities 0.1% | | | |
| TEX Operations Co. LLC: | | | |
| Exit Term Loan B, 1.88%, 8/04/23 | | 454 | 455,538 |
| Exit Term Loan C, 5.00%, 8/04/23 | | 95 | 95,058 |
| Vistra Operations Company LLC, 2016 Term Loan B2, 5.00%, 12/14/23 | | 354 | 357,540 |
| | | | 908,136 |
| Energy Equipment & Services 0.1% | | | |
| Weatherford International Ltd., Term Loan, 4.53%, 7/13/20 | | 337 | 323,063 |
| Food & Staples Retailing 0.1% | | | |
| BJ's Wholesale Club, Inc.: | | | |
| 2017 1st Lien Term Loan, 5.00%, 2/03/24 | | 231 | 230,351 |
| Floating Rate Loan Interests | | | |
| Food & Staples Retailing (continued) | | | |
| BJ's Wholesale Club, Inc. (continued): | | | |
| 2017 2nd Lien Term Loan, 4.79%, 2/03/25 | USD | 158 | \$ 159,580 |
| | | | 389,931 |
| Health Care Equipment & Supplies 0.2% | | | |
| Alere, Inc., 2015 Term Loan B, 4.09%, 6/18/22 | | 326 | 325,831 |
| DJO Finance LLC, 2015 Term Loan, 5.25%, 6/08/20 | | 413 | 402,112 |
| Immucor, Inc., Refinancing Term Loan B2, 4.25%, 8/17/18 | | 459 | 447,637 |
| Mallinckrodt International Finance SA, Term Loan B, 4.25%, 3/19/21 | | 110 | 110,000 |
| | | | 1,285,580 |
| Health Care Providers & Services 0.2% | | | |
| Community Health Systems, Inc.: | | | |
| Term Loan G, 6.54%, 12/31/19 | | 96 | 91,052 |
| Term Loan H, 6.54%, 1/27/21 | | 51 | 48,198 |
| inVentiv Health, Inc., 2016 Term Loan B, 6.95%, 11/09/23 | | 385 | 388,207 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 9.25%, 6/07/23 | | 169 | 171,546 |
| Team Health, Inc., 1st Lien Term Loan, 4.70%, 2/06/24 | | 408 | 407,237 |
| Vizient, Inc., 2016 Term Loan B, 5.50%, 2/13/23 | | 113 | 114,599 |
| | | | 1,220,839 |
| Hotels, Restaurants & Leisure 3.2% | | | |

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| | | |
|---|-------|------------|
| Amaya Holdings BV, 1st Lien Term Loan, 4.25%, 8/01/21 | 313 | 314,155 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 3.52%, 10/11/20 | 3,314 | 3,342,780 |
| Four Seasons Holdings Inc., 1st Lien Term Loan, 4.25%, 11/30/23 | 47 | 47,573 |
| Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 3.78%, 8/04/19 | 6,500 | 6,305,000 |
| Hilton Los Cabos, B-Note, 4.25%, 9/18/18 | 5,375 | 5,294,375 |
| Hilton Orlando, Mezzanine A3, 3.75%, 7/09/19 | 7,250 | 7,250,000 |
| | | 22,553,883 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | Par (000) | Value |
|---|--------------|------------|
| Floating Rate Loan Interests | | |
| Industrial Conglomerates 0.1% | | |
| Cortes NP Acquisition Corp., Term Loan B, 8.50%, 11/30/23 | USD 838 | \$ 841,687 |
| Insurance 0.1% | | |
| Alliant Holdings I, Inc., 2015 Term Loan B, 4.50%, 8/12/22 | 136 | 136,562 |
| AssuredPartners, Inc., 2016 Term Loan B, 5.00%, 10/21/22 | 193 | 195,276 |
| Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 5.00%, 3/01/21 | 471 | 472,478 |
| | | 804,316 |
| IT Services 0.0% | | |
| TKC Holdings, Inc., 2017 Term Loan, 1.00%, 2/01/23 | 272 | 272,680 |
| Machinery 0.1% | | |
| Signode Industrial Group US, Inc., Term Loan B, 5.00%, 5/01/21 | 164 | 165,301 |
| Silver II US Holdings LLC, Term Loan, 4.25%, 12/13/19 | 482 | 456,273 |
| | | 621,574 |
| Media 0.3% | | |
| iHeartCommunications, Inc., Term Loan D, 4.00%, 1/30/19 | 1,169 | 968,285 |
| Intelsat Jackson Holdings SA, Term Loan B2, 8.95%, 6/30/19 | 1,245 | 1,224,330 |
| Ziggo Secured Finance Partnership, Term Loan E, 5.50%, 4/23/25 | 263 | 263,521 |
| | | 2,456,136 |
| Metals & Mining 0.0% | | |
| FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/30/19 | 198 | 199,041 |
| Multiline Retail 0.0% | | |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.66% - 5.25%, 10/25/20 | 330 | 272,378 |
| Oil, Gas & Consumable Fuels 0.5% | | |
| California Resources Corp.: | | |
| Second Out Term Loan, 5.50%, 12/31/21 | 850 | 955,732 |
| Term Loan A, 7.00%, 10/01/19 | 613 | 596,480 |
| Chesapeake Energy Corp., Term Loan, 6.54%, 8/23/21 | 1,674 | 1,830,703 |
| Energy Transfer Equity, L.P., 2017 Term Loan B, 1.00%, 2/02/24 | 305 | 304,720 |
| | | 3,853,230 |
| Floating Rate Loan Interests | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| MEG Energy Corp., 2017 Term Loan B, 4.25%, 12/31/23 | USD 165 | \$ 165,595 |
| | | 3,853,230 |
| Pharmaceuticals 0.2% | | |
| DPx Holdings BV, 2014 Incremental Term Loan, 6.04%, 3/11/21 | 280 | 281,794 |
| Jaguar Holding Co. II, 2015 Term Loan B, 5.00%, 8/18/22 | 478 | 480,488 |
| NBTY, Inc., Term Loan B, 9.51%, 5/05/23 | 176 | 177,161 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series A3 Tranche A, 3.75%, 10/20/18 | 75 | 74,476 |
| Series C2 Term Loan B, 4.00%, 12/11/19 | 40 | 40,102 |
| Series D2 Term Loan B, 4.00%, 2/13/19 | 25 | 24,863 |
| Series E Term Loan B, 4.00%, 8/05/20 | 300 | 300,866 |
| | | 1,379,750 |
| Professional Services 0.1% | | |
| Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 298 | 295,947 |
| Information Resources, Inc., 1st Lien Term Loan, 6.70%, 1/18/24 | 86 | 86,753 |
| | | 382,700 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| Microsemi Corp., 2015 Term Loan B, 5.00%, 1/15/23 | 46 | 45,884 |
| Software 0.4% | | |
| BMC Software Finance, Inc., Term Loan, 4.76%, 9/10/20 | 801 | 799,165 |
| Kronos Incorporated: | | |
| 1st Lien Term Loan, 3.75%, 11/01/23 | 639 | 645,793 |
| 2nd Lien Term Loan, 4.75%, 11/01/24 | 624 | 643,452 |

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| | | |
|--|-----|-----------|
| Optiv Security, Inc., 1st Lien Term Loan, 4.50%, 2/01/24 | 244 | 245,322 |
| RP Crown Parent, LLC, 2016 Term Loan B, 3.77%, 10/12/23 | 198 | 199,386 |
| Tibco Software Inc., 2017 Term Loan B, 4.50%, 12/04/20 | 602 | 606,169 |
| | | 3,139,287 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests | | | |
| Specialty Retail 0.0% | | | |
| Leslie's Poolmart, Inc., 2016 Term Loan, 4.00%, 8/16/23 | USD | 42 | \$ 42,530 |
| Textiles, Apparel & Luxury Goods 0.0% | | | |
| Ascend Performance Materials LLC, Term Loan B, 5.25%, 8/12/22 | | 312 | 313,891 |
| Wireless Telecommunication Services 0.1% | | | |
| Radiate Holdco LLC, 1st Lien Term Loan, 4.75%, 2/01/24 | | 312 | 314,290 |
| Total Floating Rate Loan Interests 7.0% | | | 50,104,285 |
| Foreign Agency Obligations | | | |
| Argentina Bonar Bonds: | | | |
| 21.78%, 3/28/17 (b) | ARS | 13,744 | 863,826 |
| 9.00%, 11/29/18 | USD | 144 | 159,578 |
| Argentine Bonos del Tesoro: | | | |
| 22.75%, 3/05/18 | ARS | 9,149 | 594,171 |
| 21.20%, 9/19/18 | | 18,297 | 1,195,865 |
| 18.20%, 10/03/21 | | 176 | 11,738 |
| 16.00%, 10/17/23 | | 1,975 | 129,463 |
| 15.50%, 10/17/26 | | 70 | 4,807 |
| Argentine Republic Government International Bond: | | | |
| 6.25%, 4/22/19 (c)(d) | USD | 6,334 | 6,691,871 |
| 6.88%, 4/22/21 | | 150 | 159,525 |
| 5.83%, 12/31/33 (b) | ARS | 54 | 24,783 |
| 7.82%, 12/31/33 | EUR | 701 | 764,761 |
| 7.63%, 4/22/46 (c)(d) | USD | 2,767 | 2,735,180 |
| Brazil Notas do Tesouro Nacional Series B, 6.00%, 5/15/21 | BRL | 1,400 | 1,339,004 |
| Brazilian Government International Bond, 5.00%, 1/27/45 (d) | USD | 595 | 508,725 |
| Cyprus Government International Bond, 4.63%, 2/03/20 (c) | EUR | 2,950 | 3,449,923 |
| Development Bank of Mongolia LLC, 5.75%, 3/21/17 | USD | 800 | 785,200 |
| Dominican Republic International Bond, 5.95%, 1/25/27 (c) | | 937 | 937,000 |
| Egypt Government International Bond, 6.13%, 1/31/22 (c) | | 1,218 | 1,228,950 |
| Iceland Government International Bond, 5.88%, 5/11/22 | | 3,415 | 3,848,562 |
| Mexican Udibonos, 3.50%, 12/14/17 | MXN | 1,655 | 80,941 |
| Portugal Government International Bond, 5.13%, 10/15/24 (c) | USD | 5,430 | 5,247,378 |
| Republic of Argentina: | | | |
| 3.88%, 1/15/22 | EUR | 172 | 180,107 |
| 5.63%, 1/26/22 (c) | USD | 5,314 | 5,324,628 |
| 7.50%, 4/22/26 (c)(d) | | 3,437 | 3,588,228 |
| 6.88%, 1/26/27 (c) | | 871 | 862,290 |
| Foreign Agency Obligations | | | |
| Republic of Poland Government Bond: | | | |
| 1.75%, 7/25/21 | PLN | 9,038 | \$ 2,145,586 |
| 2.25%, 4/25/22 | | 7,850 | 1,874,340 |
| Russian Federal Bond - OFZ: | | | |
| 7.50%, 8/18/21 | RUB | 57,993 | 947,189 |
| 8.15%, 2/03/27 | | 63,092 | 1,059,313 |
| 7.05%, 1/19/28 | | 63,442 | 974,489 |
| Slovenia Government International Bond, 5.85%, 5/10/23 (c) | USD | 766 | 869,871 |
| Sri Lanka Government International Bond, 5.88%, 7/25/22 | | 3,000 | 3,005,496 |
| Turkey Government Bond, 10.60%, 2/11/26 | TRY | 5,034 | 1,326,826 |
| Turkey Government International Bond, 4.88%, 4/16/43 | USD | 2,314 | 1,886,812 |
| YPF SA, 8.88%, 12/19/18 (c) | | 1,495 | 1,641,211 |
| Total Foreign Agency Obligations 7.9% | | | 56,447,637 |
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations 21.7% | | | |
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.52%, 11/25/46 (b) | | 6,153 | 3,175,840 |

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| | | |
|--|--------|------------|
| CHL Mortgage Pass-Through Trust: | | |
| Series 2006-3, Class 1A1, 1.01%, 3/25/36 (b) | 12,607 | 10,129,381 |
| Series 2007-J2, Class 2A1, 1.42%, 7/25/37 (b) | 5,175 | 2,584,929 |
| Series 2007-J2, Class 2A8, 6.00%, 7/25/37 | 2,858 | 2,180,622 |
| Citigroup Mortgage Loan Trust, | | |
| Series 2006-AR7, Class 2A3A, 3.11%, 11/25/36 (b) | 7,228 | 5,540,952 |
| Countrywide Alternative Loan Trust: | | |
| Series 2005-61, Class 2A1, 1.05%, 12/25/35 (b) | 3,586 | 3,168,359 |
| Series 2005-9CB, Class 1A3, 1.22%, 5/25/35 (b) | 4,298 | 3,484,891 |
| Series 2006-40T1, Class 2A5, 1.17%, 12/25/36 (b) | 2,818 | 820,016 |
| Series 2006-7CB, Class 2A1, 6.50%, 5/25/36 | 3,289 | 2,276,834 |
| Series 2006-J7, Class 2A1, 2.10%, 11/20/36 (b) | 7,275 | 4,350,405 |
| Series 2006-J8, Class A5, 6.00%, 2/25/37 | 2,291 | 1,578,635 |
| Series 2006-OA14, Class 3A1, 1.45%, 11/25/46 (b) | 11,374 | 9,535,373 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | | Par (000) | Value |
|--|-----|----------------------|--------------|
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations (continued) | | | |
| Countrywide Alternative Loan Trust (continued): | | | |
| Series 2006-OA16, Class A2, 0.96%, 10/25/46 (b) | USD | 7,499 | \$ 6,410,496 |
| Series 2006-OA18, Class A1, 0.89%, 12/25/46 (b) | | 4,595 | 4,066,002 |
| Series 2006-OA22, Class A1, 0.93%, 2/25/47 (b) | | 4,240 | 3,582,141 |
| Series 2006-OA6, Class 1A1A, 0.98%, 7/25/46 (b) | | 8,353 | 6,150,007 |
| Series 2006-OA8, Class 1A1, 0.96%, 7/25/46 (b) | | 3,338 | 2,766,371 |
| Series 2007-12T1, Class A22, 5.75%, 6/25/37 (d) | | 6,101 | 4,504,599 |
| Series 2007-12T1, Class A5, 6.00%, 6/25/37 | | 2,961 | 2,234,476 |
| Series 2007-22, Class 2A16, 6.50%, 9/25/37 | | 10,751 | 7,641,034 |
| Series 2007-23CB, Class A1, 6.00%, 9/25/37 | | 8,685 | 7,097,255 |
| Series 2007-4CB, Class 1A3, 1.12%, 4/25/37 (b) | | 5,395 | 4,105,925 |
| Series 2007-OA2, Class 1A1, 1.44%, 3/25/47 (b) | | 5,680 | 3,921,899 |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.97%, 4/25/46 (b) | | 10,168 | 8,799,382 |
| Fannie Mae (b): | | | |
| Series 2016-C06, 5.02%, 4/25/29 | | 545 | 578,579 |
| Series 2016-C07, Class 2M2, 5.12%, 4/25/29 | | 3,455 | 3,647,624 |
| Fannie Mae Connecticut Avenue Securities, Class 1M2 (b): | | | |
| Series 2014-C02, 3.37%, 5/25/24 | | 7,872 | 7,900,111 |
| Series 2014-C03, 3.77%, 7/25/24 | | 5,950 | 6,071,763 |
| Freddie Mac Mortgage-Backed Securities, | | | |
| Series 4480, Class ZX, 4.00%, 11/15/44 (d) | | 4,794 | 4,954,116 |
| Morgan Stanley Re-REMIC Trust, | | | |
| Series 2010-R5, Class 7B, 1.16%, 5/26/37 (c)(e) | | 15,477 | 10,446,956 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (b) | | 9,009 | 3,930,229 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 1.37%, 8/25/36 (b) | | 7,465 | 2,435,480 |
| | | Par (000) | Value |
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations (continued) | | | |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 1.37%, 5/25/47 (b) | USD | 5,471 | \$ 4,865,599 |
| | | | 154,936,281 |
| Commercial Mortgage-Backed Securities 5.9% | | | |
| Bank of America Merrill Lynch Commercial Mortgage Securities Trust, | | | |
| Series 2013-DSMZ, Class M, 6.46%, 9/15/18 (b)(c) | | 7,500 | 7,148,250 |
| CD Commercial Mortgage Trust, | | | |
| Series 2007-CD5, Class C, 6.12%, 11/15/44 (b) | | 3,372 | 3,345,916 |
| CDGJ Commercial Mortgage Trust, | | | |
| Series 2014-BXCH, Class EPA, 5.02%, 12/15/27 (b)(c) | | 4,599 | 4,627,378 |
| CG-CCRE Commercial Mortgage Trust, | | | |
| Series 2014-FL1, Class E, 5.35%, 6/15/31 (b)(c) | | 1,931 | 1,927,887 |
| Commercial Mortgage Pass-Through Certificates (b)(c): | | | |
| Series 2014-FL5, Class HFL1, 4.02%, 7/15/31 | | 6,057 | 5,856,379 |
| Series 2014-LC15, Class D, 4.94%, 4/10/47 (d) | | 1,330 | 1,107,941 |
| Series 2014-PAT, Class E, 3.92%, 8/13/27 | | 1,000 | 997,516 |
| Series 2014-PAT, Class F, 3.21%, 8/13/27 | | 3,000 | 2,902,544 |
| Series 2014-PAT, Class G, 2.36%, 8/13/27 | | 2,000 | 1,802,770 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37 | | 1,062 | 1,060,494 |

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GAHR Commercial Mortgage Trust:

Series 2015-NRF, Class GFX,
3.38%, 12/15/34 (b)(c)

2,500 2,398,350

Great Wolf Trust (b)(c):

Series 2015-WFMZ, Class M, 7.76%, 5/15/32

3,300 3,261,384

Series 2015-WOLF, Class F, 5.77%, 5/15/34

1,080 1,061,061

Madison Avenue Trust,

Series 2013-650M, Class E,
4.03%, 10/12/32 (b)(c)

5,000 4,951,704

42,449,574

Total Non-Agency Mortgage-Backed Securities 27.6%

197,385,855

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Preferred Securities

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Capital Trusts | | | |
| Banks 4.2% | | | |
| Banco Bilbao Vizcaya Argentaria SA, 8.88% (b)(j) | USD | 200 | \$ 233,172 |
| Banco Nacional de Comercio Exterior SNC, 3.80% (b)(c) | | 583 | 555,307 |
| Banco Santander SA, 6.25% (b)(j) | | 200 | 205,379 |
| Bank of Ireland, 7.38% (b)(j) | | 200 | 221,945 |
| BNP Paribas SA, 7.20% (b)(c)(d)(j) | | 4,000 | 4,335,000 |
| Capital One Financial Corp., Series E, 5.55% (b)(d)(j) | | 3,500 | 3,569,580 |
| Citigroup, Inc. (b)(d)(j): | | | |
| 5.90% | | 2,250 | 2,327,625 |
| 5.95% | | 3,700 | 3,763,825 |
| Series R, 6.13% | | 1,170 | 1,229,085 |
| Cooperatieve Rabobank UA, 6.63% (b)(j) | | 200 | 231,343 |
| DNB Bank ASA, Series, 6.50% (b)(j) | | 200 | 205,754 |
| Fifth Third Bancorp, Series J, 4.90% (b)(d)(j) | | 3,000 | 2,898,750 |
| Intesa Sanpaolo SpA, 7.00% (b)(j) | | 234 | 247,235 |
| Wells Fargo & Co. (b)(d)(j): | | | |
| Series S, 5.90% | | 8,800 | 9,048,160 |
| Series U, 5.88% | | 770 | 818,606 |
| | | | 29,890,766 |
| Capital Markets 1.2% | | | |
| Goldman Sachs Group, Inc., Series L, 5.70% (b)(d)(j) | | 967 | 998,089 |
| Morgan Stanley, Series H, 5.45% (b)(d)(j) | | 5,007 | 5,082,105 |
| State Street Corp., Series F, 5.25% (b)(d)(j) | | 1,875 | 1,938,281 |
| UBS Group AG, 5.75% (b)(j) | | 200 | 230,743 |
| | | | 8,249,218 |
| Chemicals 0.0% | | | |
| Lanxess AG, 4.50% (b) | | 50 | 56,283 |
| Solvay Finance SA, 5.12% (b)(j) | | 100 | 116,664 |
| | | | 172,947 |
| Diversified Financial Services 5.6% | | | |
| Bank of America Corp.(b)(d)(j): | | | |
| Series AA, 6.10% | | 2,865 | 2,986,763 |
| Series U, 5.20% | | 1,750 | 1,717,188 |
| Series V, 5.13% | | 705 | 705,881 |
| Series X, 6.25% | | 6,175 | 6,446,700 |
| Bank of New York Mellon Corp., Series D, 4.50% (b)(d)(j) | | 6,067 | 5,551,972 |
| Barclays PLC, 7.88% (b)(j) | | 200 | 205,500 |
| HBOS Capital Funding LP, 6.85% (j) | | 100 | 101,425 |
| | | Par (000) | Value |
| Capital Trusts | | | |
| Diversified Financial Services (continued) | | | |
| JPMorgan Chase & Co.: | | | |
| Series Q, 5.15% (b)(d)(j) | USD | 5,500 | \$ 5,383,125 |
| Series V, 5.00% (b)(d)(j) | | 3,830 | 3,834,787 |
| Macquarie Bank Ltd., 10.25% (b) | | 10,000 | 10,237,380 |
| Royal Bank of Scotland Group PLC, 8.63% (b)(j) | | 200 | 206,500 |
| Societe Generale SA (b)(c)(j): | | | |
| 6.00% (d) | | 3,000 | 2,782,500 |
| 7.38% | | 200 | 200,370 |
| | | | 40,360,091 |
| Diversified Telecommunication Services 0.1% | | | |

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| | | |
|---|-------|-------------------|
| Telefonica Europe BV (b)(j): | | |
| 3.75% | 100 | 106,061 |
| 4.20% | 300 | 333,565 |
| | | 439,626 |
| Electric Utilities 1.0% | | |
| Electricite de France SA, 5.25% (b)(c)(d)(j) | 7,500 | 7,153,125 |
| Enel SpA (b): | | |
| 6.50% | 102 | 118,505 |
| 7.75% | 100 | 138,150 |
| Gas Natural Fenosa Finance BV, 4.13% (b)(j) | 100 | 109,569 |
| | | 7,519,349 |
| Industrial Conglomerates 0.9% | | |
| General Electric Co., Series D, 5.00% (b)(d)(j) | 5,921 | 6,157,840 |
| Insurance 0.2% | | |
| Voya Financial, Inc., 5.65% (b)(d) | 1,090 | 1,095,450 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| DCP Midstream LLC, 5.85% (b)(c) | 50 | 44,875 |
| TOTAL SA, 3.88% (b)(j) | 100 | 113,622 |
| | | 158,497 |
| Total Capital Trust 13.2% | | 94,043,784 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | Shares | Value |
|--|-----------|------------------|
| Preferred Stocks | | |
| Banks 0.3% | | |
| Citigroup, Inc., Series K, 6.88% (b)(j) | 75,000 | \$ 2,085,750 |
| Capital Markets 1.9% | | |
| Goldman Sachs Group, Inc., Series J, 5.50% (b)(j) | 395,017 | 10,116,385 |
| Morgan Stanley, 6.88% (b)(j) | 100,000 | 2,754,000 |
| SCE Trust III, 5.75% (b)(j) | 23,730 | 620,777 |
| | | 13,491,162 |
| Diversified Financial Services 0.3% | | |
| Morgan Stanley, Series K, 5.85% (b)(j) | 89,329 | 2,243,945 |
| Real Estate Investment Trusts (REITs) 1.9% | | |
| Firststar Realty LLC, 8.88% (c)(j) | 10,000 | 12,250,000 |
| SunTrust Real Estate Investment Corp., 9.00% (c)(j) | 15 | 1,688,513 |
| | | 13,938,513 |
| Total Preferred Stocks 4.4% | | 31,759,370 |
| Total Preferred Securities 17.6% | | 125,803,154 |
| Warrants 0.0% | | |
| Diversified Financial Services 0.0% | | |
| Aviron Capital LLC (Expires 10/27/17) (k) | 10 | |
| Total Long-Term Investments | | |
| (Cost \$1,133,637,907) 158.5% | | \$ 1,133,036,707 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.40% (l)(m) | 3,838,673 | 3,838,673 |
| Total Short-Term Securities | | |
| (Cost \$3,838,673) 0.5% | | 3,838,673 |
| Options Purchased | | |
| (Cost \$230,032) 0.0% | | 303,248 |
| Total Investments Before Options Written | | |
| (Cost \$1,137,706,612*) 159.0% | | 1,137,178,628 |
| Options Written | | |
| (Premiums Received \$127,085) (0.0)% | | (91,049) |
| Total Investments, Net of Options Written | | |
| (Cost \$1,137,579,527) 159.0% | | 1,137,087,579 |
| Liabilities in Excess of Other Assets (59.0)% | | (422,108,332) |
| Net Assets 100.0% | | \$ 714,979,247 |

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

| | |
|-------------------------------|------------------|
| Tax cost | \$ 1,123,032,253 |
| Gross unrealized appreciation | \$ 34,664,467 |

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| | |
|-------------------------------|---------------|
| Gross unrealized depreciation | (20,518,092) |
| Net unrealized appreciation | \$ 14,146,375 |

Notes to Schedule of Investments

- (a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$561 and an original cost of \$8,635, which was less than 0.05% of its net assets.
- (b) Variable rate security. Rate as of period end.
- (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) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Amount is less than \$500.
- (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) Convertible security.
- (j) Perpetual security with no stated maturity date.
- (k) All or a portion of security is held by a wholly owned subsidiary.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(l) During the period ended January 31, 2017, 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 October 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) |
|---|---------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|--------------------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 6,322,410 | (2,483,737) | 3,838,673 | \$ 3,838,673 | \$ 2,688 | \$ 35 | |

(m) Current yield as of period end.

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

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|------------------|---------------|-------------------------------|------------|--|---|---|
| RBC Capital Markets, LLC | 1.00% | 5/02/16 | Open | \$ 464,800 | \$ 468,325 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 5/04/16 | Open | 120,085 | 120,989 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 5/04/16 | Open | 784,550 | 790,751 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 5/05/16 | Open | 638,000 | 642,750 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 5/05/16 | Open | 451,000 | 454,357 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 5/06/16 | Open | 813,400 | 819,131 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.75% | 5/09/16 | Open | 425,685 | 428,044 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 5/09/16 | Open | 379,500 | 382,164 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 5/09/16 | Open | 211,185 | 212,667 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 5/10/16 | Open | 270,400 | 272,298 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 5/10/16 | Open | 135,548 | 136,495 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 5/10/16 | Open | 562,238 | 566,169 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 5/10/16 | Open | 620,400 | 624,967 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.00% | 5/16/16 | Open | \$ 1,747,655 | \$ 1,760,277 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 5/17/16 | Open | 595,875 | 600,357 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.90% | 5/24/16 | Open | 215,000 | 216,349 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 5/25/16 | Open | 346,768 | 349,195 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 5/25/16 | Open | 371,900 | 374,483 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 5/26/16 | Open | 236,931 | 238,595 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 6/01/16 | Open | 354,750 | 357,025 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.90% | 6/07/16 | Open | 63,550 | 63,930 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.90% | 6/07/16 | Open | 478,800 | 481,637 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 6/29/16 | Open | 170,150 | 171,171 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/07/16 | Open | 234,000 | 235,352 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 7/08/16 | Open | 181,770 | 182,749 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 7/13/16 | Open | 128,296 | 128,977 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 7/19/16 | Open | 342,336 | 344,115 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 8/02/16 | Open | 324,675 | 326,226 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 8/02/16 | Open | 2,140,789 | 2,151,672 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 8/19/16 | Open | 494,998 | 497,114 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 8/19/16 | Open | 971,800 | 976,173 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 8/19/16 | Open | 507,000 | 509,282 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 8/19/16 | Open | 312,405 | 313,811 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 8/19/16 | Open | 759,720 | 763,139 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.10% | 8/19/16 | Open | 1,020,305 | 1,025,356 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 9/13/16 | Open | 154,400 | 154,966 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 9/19/16 | Open | 476,138 | 477,924 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 9/29/16 | Open | 511,406 | 513,093 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 10/04/16 | Open | 105,210 | 105,540 | Corporate Bonds | Open/Demand |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.10% | 10/07/16 | Open | \$ 853,230 | \$ 856,280 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.75% | 10/11/16 | Open | 43,593 | 43,693 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 10/13/16 | Open | 61,843 | 62,036 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/13/16 | Open | 172,480 | 172,993 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.10% | 10/14/16 | Open | 619,650 | 621,657 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 515,000 | 515,961 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 1,473,750 | 1,476,501 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 511,250 | 512,204 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 955,000 | 956,783 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 623,750 | 624,914 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 609,000 | 610,137 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 1,462,500 | 1,465,230 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 1,503,750 | 1,506,557 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 1,072,500 | 1,074,502 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 1,087,500 | 1,089,530 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 1,080,000 | 1,082,016 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 992,500 | 994,353 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 513,750 | 514,709 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/19/16 | Open | 950,000 | 951,740 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/19/16 | Open | 436,838 | 438,175 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/19/16 | Open | 415,188 | 416,459 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/19/16 | Open | 270,570 | 271,399 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/19/16 | Open | 383,625 | 384,800 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/19/16 | Open | 605,625 | 607,480 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/19/16 | Open | 1,461,250 | 1,465,725 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/19/16 | Open | 387,500 | 388,687 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | \$ 304,500 | \$ 305,058 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 947,250 | 948,985 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 465,750 | 466,603 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 375,000 | 375,687 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 817,500 | 818,997 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 756,000 | 757,384 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 990,000 | 991,813 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 252,500 | 252,962 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 967,500 | 969,272 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 793,125 | 794,577 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 415,000 | 415,760 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 1,010,000 | 1,011,849 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 543,750 | 544,746 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 450,000 | 450,824 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 783,750 | 785,185 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 376,500 | 377,189 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 1,275,000 | 1,277,335 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 745,938 | 747,303 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 716,250 | 717,562 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 759,375 | 760,766 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 950,625 | 952,366 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 982,500 | 984,299 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 1,234,375 | 1,236,635 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 1,022,500 | 1,024,372 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 536,250 | 537,232 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 751,875 | 753,252 | Corporate Bonds | Open/Demand |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | \$ 503,750 | \$ 504,672 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 860,625 | 862,201 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 473,625 | 474,492 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 791,250 | 792,699 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 420,000 | 420,769 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 537,500 | 538,484 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 930,000 | 931,703 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 755,625 | 757,009 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 263,900 | 264,383 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/20/16 | Open | 1,030,000 | 1,031,886 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 10/20/16 | Open | 160,950 | 161,375 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.05% | 10/20/16 | Open | 249,120 | 249,868 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 10/21/16 | Open | 162,000 | 162,473 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/21/16 | Open | 874,650 | 877,055 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 10/25/16 | Open | 446,000 | 446,769 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 10/25/16 | Open | 480,700 | 481,930 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 10/25/16 | Open | 399,840 | 400,863 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 10/25/16 | Open | 364,000 | 364,932 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 10/25/16 | Open | 344,715 | 345,597 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 10/25/16 | Open | 423,300 | 424,384 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/25/16 | Open | 435,000 | 436,172 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/25/16 | Open | 394,050 | 395,112 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/25/16 | Open | 409,640 | 410,744 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/25/16 | Open | 360,500 | 361,471 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/25/16 | Open | 350,470 | 351,414 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/26/16 | Open | 1,569,048 | 1,573,232 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.00% | 10/27/16 | Open | \$ 114,400 | \$ 114,696 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/27/16 | Open | 1,201,420 | 1,204,524 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 10/28/16 | Open | 132,525 | 132,864 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 11/03/16 | Open | 546,000 | 547,239 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 11/04/16 | Open | 358,620 | 359,424 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 11/07/16 | Open | 770,800 | 772,509 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/09/16 | Open | 675,000 | 676,709 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 488,000 | 489,294 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 482,000 | 483,278 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 474,000 | 475,257 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 538,000 | 539,426 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 547,000 | 548,450 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 587,000 | 588,556 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 615,000 | 616,631 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 479,000 | 480,270 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 476,000 | 477,262 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.90% | 11/10/16 | Open | 528,885 | 529,916 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 11/10/16 | Open | 411,750 | 412,598 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 11/10/16 | Open | 871,080 | 872,967 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 11/10/16 | Open | 86,625 | 86,813 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.75% | 11/14/16 | Open | 212,245 | 212,585 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 11/14/16 | Open | 336,000 | 336,683 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/16/16 | Open | 849,920 | 852,018 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/16/16 | Open | 892,355 | 894,557 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/17/16 | Open | 932,000 | 934,263 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/17/16 | Open | 1,062,000 | 1,064,578 | Corporate Bonds | Open/Demand |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.00% | 11/18/16 | Open | \$ 183,888 | \$ 184,250 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.50% | 11/21/16 | Open | 1,452,500 | 1,451,068 | | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 11/22/16 | Open | 271,700 | 272,028 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/23/16 | Open | 757,000 | 758,699 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/23/16 | Open | 960,000 | 962,155 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 11/29/16 | Open | 180,600 | 180,895 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/30/16 | Open | 448,000 | 448,905 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/30/16 | Open | 725,000 | 726,465 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.75% | 12/07/16 | Open | 2,774,638 | 2,778,861 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 12/07/16 | Open | 744,625 | 746,007 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 12/07/16 | Open | 284,610 | 285,037 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.95% | 12/12/16 | Open | 312,960 | 313,373 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/14/16 | Open | 765,922 | 767,372 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.90% | 12/15/16 | Open | 1,350,000 | 1,351,586 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.00% | 12/15/16 | Open | 3,483,300 | 3,487,848 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.20% | 12/15/16 | Open | 4,606,250 | 4,613,466 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 5,902,500 | 5,912,133 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 240,938 | 241,409 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 649,440 | 650,712 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 766,838 | 768,339 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 2,019,375 | 2,023,330 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 960,563 | 962,444 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 935,900 | 937,733 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 12/15/16 | Open | 2,788,266 | 2,793,727 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 12/15/16 | Open | 2,092,544 | 2,096,642 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 12/15/16 | Open | 385,263 | 386,017 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 12/15/16 | Open | 400,950 | 401,735 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/15/16 | Open | 71,000 | 71,126 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/15/16 | Open | 515,000 | 515,913 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 12/15/16 | Open | 2,753,000 | 2,756,594 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 12/15/16 | Open | 3,406,000 | 3,410,447 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | \$ 1,203,000 | \$ 1,205,042 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 5,018,750 | 5,024,884 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 4,000,000 | 4,004,889 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 6,928,125 | 6,936,593 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 8,250,000 | 8,260,083 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.00% | 12/16/16 | Open | 5,287,500 | 5,293,963 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 124,000 | 124,189 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 9,612,500 | 9,627,186 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 4,771,613 | 4,778,902 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 1,035,450 | 1,037,032 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 1,549,125 | 1,551,492 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 637,050 | 638,023 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 734,700 | 735,822 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 537,225 | 538,046 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 853,875 | 855,180 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 435,256 | 435,921 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 286,750 | 287,188 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 1,051,986 | 1,053,593 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 695,400 | 696,462 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 19,910 | 19,940 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 471,170 | 471,890 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 4,050,000 | 4,056,188 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 4,090,000 | 4,096,249 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 2,493,750 | 2,497,560 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 4,048,875 | 4,055,061 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 3,062,500 | 3,067,179 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 3,438,950 | 3,444,204 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 3,209,750 | 3,214,654 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 2,553,750 | 2,557,652 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 706,160 | 707,239 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 92,055 | 92,196 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 752,188 | 753,337 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 217,273 | 217,604 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 326,630 | 327,129 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 1,163,661 | 1,165,439 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 808,860 | 810,096 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 432,150 | 432,810 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 544,635 | 545,467 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 418,500 | 419,139 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 1,866,150 | 1,869,001 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 2,141,703 | 2,144,975 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 836,455 | 837,733 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 1.25% | 12/16/16 | Open | 1,568,875 | 1,571,272 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 7,730,000 | 7,740,249 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 378,000 | 378,659 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 214,000 | 214,373 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 1,566,000 | 1,568,731 | Corporate Bonds | Open/Demand |

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BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | \$ 663,000 | \$ 664,156 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 1,158,000 | 1,160,019 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 727,000 | 728,268 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 802,424 | 803,360 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.55% | 12/19/16 | Open | 532,988 | 533,951 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.55% | 12/19/16 | Open | 723,531 | 724,840 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 12/19/16 | Open | 496,600 | 497,217 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 212,875 | 213,223 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 316,725 | 317,255 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 488,000 | 488,816 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 276,920 | 277,383 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 817,225 | 818,592 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 208,250 | 208,598 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 187,790 | 188,104 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 1,293,750 | 1,295,913 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 319,800 | 320,335 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 426,720 | 427,434 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 82,250 | 82,388 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 47,450 | 47,529 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 445,050 | 445,794 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 126,325 | 126,536 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 432,450 | 433,173 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 125,400 | 125,610 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 242,875 | 243,281 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 258,000 | 258,431 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 58,500 | 58,598 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | \$ 195,383 | \$ 195,709 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 306,175 | 306,687 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/19/16 | Open | 345,425 | 346,003 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 12/20/16 | Open | 2,430,000 | 2,432,977 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 12/20/16 | Open | 1,892,250 | 1,894,568 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 12/20/16 | Open | 1,742,000 | 1,744,134 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 12/20/16 | Open | 1,944,000 | 1,946,381 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 345,000 | 345,584 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 757,000 | 758,281 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 750,000 | 751,269 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 73,000 | 73,123 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 128,000 | 128,217 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 298,000 | 298,504 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 572,000 | 572,968 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,405,000 | 1,407,377 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,089,000 | 1,090,842 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,425,000 | 2,429,102 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,969,000 | 1,972,331 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 696,281 | 697,458 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 296,000 | 296,501 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,167,000 | 2,170,666 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,038,000 | 2,041,448 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,574,776 | 2,579,131 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,160,196 | 1,162,158 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 5,529,000 | 5,538,353 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,038,000 | 2,041,448 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | \$ 348,000 | \$ 348,589 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,564,000 | 1,566,646 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,297,000 | 2,300,886 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,018,000 | 2,021,414 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 97,000 | 97,164 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 795,000 | 796,345 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 206,000 | 206,348 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 548,000 | 548,927 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,496,000 | 1,498,531 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,534,625 | 2,538,913 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,820,000 | 1,823,079 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,433,250 | 1,435,675 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 293,000 | 293,496 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 431,393 | 432,123 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 585,000 | 585,990 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,036,395 | 1,038,148 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 531,090 | 531,988 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 484,000 | 484,799 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 549,000 | 549,929 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 554,835 | 555,774 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,439,000 | 1,441,434 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 386,019 | 386,672 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 351,844 | 352,439 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,479,699 | 2,483,894 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 618,750 | 619,797 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 228,165 | 228,551 | Corporate Bonds | Open/Demand |

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | \$ 626,106 | \$ 627,165 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 122,000 | 122,206 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 368,000 | 368,623 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 667,590 | 668,719 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 767,340 | 768,638 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 365,000 | 365,617 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 134,622 | 134,850 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 348,000 | 348,589 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 545,625 | 546,548 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 403,000 | 403,682 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 311,000 | 311,526 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 366,000 | 366,619 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 417,150 | 417,831 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 443,625 | 444,350 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 482,885 | 483,674 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 439,450 | 440,168 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 927,200 | 928,714 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 432,820 | 433,527 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 1,519,560 | 1,522,042 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 442,900 | 443,623 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 335,325 | 335,873 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 408,250 | 408,917 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 454,005 | 454,747 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/20/16 | Open | 645,150 | 646,204 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.25% | 12/21/16 | Open | 550,545 | 550,702 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 12/21/16 | Open | 518,475 | 519,089 | Corporate Bonds | Open/Demand |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.04% | 12/21/16 | Open | \$ 1,216,000 | \$ 1,217,440 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 12/21/16 | Open | 2,187,000 | 2,189,590 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 12/21/16 | Open | 1,405,920 | 1,407,585 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.15% | 12/21/16 | Open | 481,000 | 481,630 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 607,050 | 608,018 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 741,400 | 742,582 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 327,000 | 327,521 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 460,350 | 461,084 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 342,100 | 342,645 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 930,315 | 931,798 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 694,875 | 695,983 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 930,388 | 931,871 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 528,598 | 529,440 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 662,025 | 663,081 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 526,050 | 526,889 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 386,100 | 386,716 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 593,175 | 594,121 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 736,000 | 737,174 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 638,400 | 639,418 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 232,313 | 232,683 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 106,600 | 106,770 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 351,750 | 352,311 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 378,750 | 379,354 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 12/21/16 | Open | 312,375 | 312,873 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 12/22/16 | Open | 452,585 | 453,151 | Corporate Bonds | Open/Demand |
| Morgan Stanley & Co. LLC | 1.77% | 1/03/17 | 2/02/17 | 4,111,563 | 4,117,435 | Asset-Backed Securities | Up to 30 Days |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| BNP Paribas Securities Corp. | 1.77% | 1/03/17 | 2/03/17 | \$ 1,073,000 | \$ 1,074,424 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.77% | 1/03/17 | 2/03/17 | 827,000 | 828,098 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.77% | 1/03/17 | 2/03/17 | 824,000 | 825,094 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.77% | 1/03/17 | 2/03/17 | 1,116,000 | 1,117,481 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.77% | 1/03/17 | 2/03/17 | 827,000 | 828,098 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 797,000 | 798,148 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 809,000 | 810,165 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 1,352,000 | 1,353,947 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 781,000 | 782,125 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 983,000 | 984,416 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 1,612,000 | 1,614,321 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 998,000 | 999,437 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 794,000 | 795,143 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 807,000 | 808,162 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 1,010,000 | 1,011,454 | Asset-Backed Securities | Up to 30 Days |
| BNP Paribas Securities Corp. | 1.92% | 1/03/17 | 2/03/17 | 798,000 | 799,149 | Asset-Backed Securities | Up to 30 Days |
| Barclays Capital, Inc. | 2.27% | 1/03/17 | 2/06/17 | 7,629,697 | 7,642,705 | Corporate Bonds | Open/Demand |
| JPMorgan Securities LLC | 2.12% | 1/05/17 | 2/03/17 | 2,677,000 | 2,681,090 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 1/06/17 | Open | 5,470,993 | 5,476,236 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/06/17 | Open | 1,242,000 | 1,243,151 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/06/17 | Open | 730,000 | 730,676 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/06/17 | Open | 718,000 | 718,665 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 463,750 | 464,058 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 382,193 | 382,446 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 440,000 | 440,292 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 267,000 | 267,177 | Corporate Bonds | Open/Demand |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | \$ 357,825 | \$ 358,063 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 353,350 | 353,585 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 729,375 | 729,860 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 290,625 | 290,818 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 300,800 | 301,000 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 442,500 | 442,794 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 287,250 | 287,441 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 482,500 | 482,821 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 508,750 | 509,088 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 503,750 | 504,085 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 240,625 | 240,785 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 644,000 | 644,428 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 411,000 | 411,273 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 1,017,500 | 1,018,176 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/06/17 | Open | 253,125 | 253,293 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/06/17 | Open | 250,965 | 251,189 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/09/17 | Open | 44,000 | 44,041 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/09/17 | Open | 764,660 | 765,284 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/10/17 | Open | 170,000 | 170,137 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 1/11/17 | Open | 517,000 | 516,713 | | Open/Demand |
| UBS Securities LLC | 1.25% | 1/11/17 | Open | 677,740 | 678,187 | Corporate Bonds | Open/Demand |
| Citigroup Global Markets | 0.25% | 1/12/17 | Open | 1,213,600 | 1,213,431 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/12/17 | Open | 164,640 | 164,736 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/13/17 | Open | 811,440 | 811,882 | Corporate Bonds | Open/Demand |
| JPMorgan Securities LLC | 1.00% | 1/17/17 | 2/01/17 | 4,735,000 | 4,736,841 | Non-Agency Mortgage-Backed Securities | Up to 30 Days |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.40% | 1/17/17 | Open | \$ 673,200 | \$ 673,593 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/17/17 | Open | 670,320 | 670,711 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/17/17 | Open | 1,733,888 | 1,734,899 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/17/17 | Open | 502,848 | 503,141 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 537,600 | 537,893 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 1,449,000 | 1,449,789 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 693,504 | 693,882 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 687,608 | 687,982 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 1,288,064 | 1,288,765 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 819,400 | 819,846 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 653,808 | 654,164 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 1,575,040 | 1,575,898 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/18/17 | Open | 736,800 | 737,144 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/19/17 | Open | 410,000 | 410,149 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/20/17 | Open | 174,000 | 174,056 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 403,760 | 403,948 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 2,396,192 | 2,397,310 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 955,296 | 955,742 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 888,216 | 888,631 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 441,840 | 442,046 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 358,904 | 359,071 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 361,088 | 361,257 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 475,992 | 476,214 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 434,248 | 434,451 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 412,824 | 412,952 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/20/17 | Open | 1,432,088 | 1,432,534 | Corporate Bonds | Open/Demand |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| UBS Securities LLC | 1.25% | 1/20/17 | Open | \$ 3,779,063 | \$ 3,780,112 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 1/20/17 | Open | 324,809 | 324,998 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/23/17 | Open | 569,080 | 569,235 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/23/17 | Open | 238,850 | 238,924 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.05% | 1/23/17 | Open | 325,800 | 325,867 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/24/17 | Open | 538,328 | 538,458 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 1/24/17 | Open | 296,843 | 296,904 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 1/24/17 | Open | 277,038 | 277,095 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/25/17 | Open | 211,200 | 211,241 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/26/17 | Open | 43,522 | 43,525 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/26/17 | Open | 885,366 | 885,437 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/26/17 | Open | 685,438 | 685,493 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.25% | 1/26/17 | Open | 270,000 | 270,019 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 1/26/17 | Open | 1,263,244 | 1,263,331 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/27/17 | Open | 495,000 | 495,020 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/27/17 | Open | 17,200 | 17,201 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/27/17 | Open | 328,700 | 328,713 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 1.25% | 1/27/17 | Open | 363,715 | 363,728 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/30/17 | Open | 974,630 | 974,630 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.04% | 1/30/17 | Open | 189,654 | 189,654 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 286,440 | 286,440 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 167,232 | 167,232 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 323,840 | 323,840 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 927,350 | 927,422 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 201,300 | 201,316 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 202,230 | 202,246 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 336,550 | 336,576 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 404,513 | 404,544 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 221,650 | 221,667 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (concluded)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|--|---|
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | \$ 399,500 | \$ 399,531 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 198,600 | 198,615 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 107,085 | 107,093 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 2,391,450 | 2,391,636 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 305,440 | 305,464 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 118,990 | 118,999 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 184,110 | 184,124 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 270,825 | 270,846 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/30/17 | Open | 331,403 | 331,428 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25% | 1/31/17 | Open | 390,000 | 390,000 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.40% | 1/31/17 | Open | 1,595,000 | 1,595,000 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/31/17 | Open | 1,595,000 | 1,595,000 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.40% | 1/31/17 | Open | 191,774 | 191,774 | Corporate Bonds | Open/Demand |
| Total | | | | \$ 432,604,278 | \$ 433,313,573 | | |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Long (Short) | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|------------------------|----------------------------|----------------|----------------|--|
| (41) | 2-Year U.S. Treasury Note | March 2017 | \$ 8,888,672 | \$ (13,719) |
| (1) | 5-Year U.S. Treasury Note | March 2017 | \$ 117,867 | (88) |
| (41) | 10-Year U.S. Treasury Note | March 2017 | \$ 5,103,219 | (12,025) |
| (40) | Euro BOBL | March 2017 | \$ 5,740,348 | 14,529 |
| (17) | Euro Bund Futures | March 2017 | \$ 2,975,328 | 7,327 |
| (77) | Long U.S. Treasury Bond | March 2017 | \$ 11,614,969 | 71,912 |
| (95) | Ultra U.S. Treasury Bond | March 2017 | \$ 15,265,312 | 131,008 |
| 26 | 90 Day Euro Future | December 2017 | \$ 6,402,500 | 8,090 |
| (56) | 90 Day Euro Future | September 2018 | \$ 13,740,300 | 1,674 |
| (26) | 90 Day Euro Future | December 2018 | \$ 6,371,625 | (11,085) |
| Total | | | | \$ 197,623 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-------------|---------------|------------|--|-----------------|--|
| BRL | 2,289,750 | USD | 710,000 | Goldman Sachs International | 2/01/17 | \$ 16,651 |
| BRL | 2,042,590 | USD | 652,251 | Goldman Sachs International | 2/01/17 | (4,036) |
| BRL | 1,042,530 | USD | 310,000 | Goldman Sachs International | 2/01/17 | 20,846 |
| BRL | 1,047,800 | USD | 310,000 | Morgan Stanley & Co. International PLC | 2/01/17 | 22,519 |
| BRL | 1,124,143 | USD | 358,968 | Royal Bank of Scotland PLC | 2/01/17 | (2,221) |
| BRL | 1,407,560 | USD | 449,470 | Royal Bank of Scotland PLC | 2/01/17 | (2,781) |
| BRL | 1,393,304 | USD | 440,000 | Royal Bank of Scotland PLC | 2/01/17 | 2,164 |
| BRL | 1,149,668 | USD | 367,118 | UBS AG | 2/01/17 | (2,272) |
| USD | 620,000 | BRL | 2,042,590 | Goldman Sachs International | 2/01/17 | (28,215) |
| USD | 332,907 | BRL | 1,042,530 | Goldman Sachs International | 2/01/17 | 2,060 |
| USD | 731,176 | BRL | 2,289,750 | Goldman Sachs International | 2/01/17 | 4,525 |
| USD | 334,589 | BRL | 1,047,800 | Morgan Stanley & Co. International PLC | 2/01/17 | 2,071 |
| USD | 440,000 | BRL | 1,407,560 | Royal Bank of Scotland PLC | 2/01/17 | (6,688) |
| USD | 355,000 | BRL | 1,124,143 | Royal Bank of Scotland PLC | 2/01/17 | (1,746) |
| USD | 444,918 | BRL | 1,393,304 | Royal Bank of Scotland PLC | 2/01/17 | 2,753 |
| USD | 355,000 | BRL | 1,149,668 | UBS AG | 2/01/17 | (9,846) |
| USD | 232,733 | TRY | 877,465 | Goldman Sachs International | 2/01/17 | 178 |
| USD | 355,941 | TRY | 1,341,992 | Goldman Sachs International | 2/01/17 | 273 |
| USD | 446,638 | TRY | 1,683,944 | Goldman Sachs International | 2/01/17 | 341 |
| USD | 331,240 | TRY | 1,250,598 | Goldman Sachs International | 2/01/17 | (206) |
| BRL | 2,289,436 | USD | 732,151 | Goldman Sachs International | 2/02/17 | (5,600) |
| BRL | 2,255,616 | USD | 712,000 | Royal Bank of Scotland PLC | 2/02/17 | 3,819 |
| USD | 712,000 | BRL | 2,289,436 | Goldman Sachs International | 2/02/17 | (14,551) |
| USD | 721,335 | BRL | 2,255,616 | Royal Bank of Scotland PLC | 2/02/17 | 5,517 |
| EUR | 2,830,000 | USD | 3,019,822 | Citibank N.A. | 2/03/17 | 35,263 |
| EUR | 13,488,000 | USD | 14,392,708 | Citibank N.A. | 2/03/17 | 168,067 |
| GBP | 21,362,000 | USD | 26,722,559 | Citibank N.A. | 2/03/17 | 151,219 |
| GBP | 1,373,000 | USD | 1,717,539 | Citibank N.A. | 2/03/17 | 9,719 |
| GBP | 10,400,000 | USD | 12,785,458 | Northern Trust Co. | 2/03/17 | 297,927 |
| MXN | 12,802,911 | USD | 680,000 | Citibank N.A. | 2/03/17 | (66,140) |
| MXN | 15,859,891 | USD | 765,686 | Citibank N.A. | 2/03/17 | (5,254) |
| MXN | 115,415,612 | USD | 5,574,314 | JPMorgan Chase Bank N.A. | 2/03/17 | (40,494) |
| USD | 928,876 | EUR | 880,778 | Bank of America N.A. | 2/03/17 | (21,955) |
| USD | 2,962,175 | EUR | 2,830,000 | Citibank N.A. | 2/03/17 | (92,910) |
| USD | 14,117,957 | EUR | 13,488,000 | Citibank N.A. | 2/03/17 | (442,817) |
| USD | 981,617 | EUR | 930,774 | Northern Trust Co. | 2/03/17 | (23,187) |
| USD | 26,188,530 | GBP | 21,362,000 | Citibank N.A. | 2/03/17 | (685,248) |
| USD | 1,683,216 | GBP | 1,373,000 | Citibank N.A. | 2/03/17 | (44,043) |
| USD | 714,633 | GBP | 585,000 | Royal Bank of Scotland PLC | 2/03/17 | (21,307) |
| USD | 1,690,000 | MXN | 34,624,816 | Citibank N.A. | 2/03/17 | 29,847 |
| USD | 376,911 | MXN | 7,731,714 | Goldman Sachs International | 2/03/17 | 6,199 |
| USD | 1,020,000 | MXN | 18,744,989 | HSBC Bank PLC | 2/03/17 | 121,236 |
| USD | 4,310,000 | MXN | 82,976,896 | JPMorgan Chase Bank N.A. | 2/03/17 | 331,515 |
| EUR | 208,290 | USD | 218,750 | Citibank N.A. | 2/06/17 | 6,128 |
| TRY | 2,278,228 | USD | 610,000 | BNP Paribas S.A. | 2/06/17 | (7,045) |
| USD | 646,004 | CNH | 4,549,496 | HSBC Bank PLC | 2/06/17 | (20,378) |
| USD | 232,137 | EUR | 208,290 | Morgan Stanley & Co. International PLC | 2/06/17 | 7,258 |
| USD | 528,667 | TRY | 1,926,858 | BNP Paribas S.A. | 2/06/17 | 18,705 |
| USD | 81,333 | TRY | 296,440 | JPMorgan Chase Bank N.A. | 2/06/17 | 2,878 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts (continued)

| Currency Purchased | | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | |
|--------------------|-------------|---------------|--------------|--|--|------------|
| BRL | 4,074,083 | USD | 1,173,546 | Goldman Sachs International | 2/07/17 | \$ 117,533 |
| MXN | 7,044,188 | USD | 340,000 | Deutsche Bank AG | 2/07/17 | (2,441) |
| MXN | 12,999,405 | USD | 610,000 | Goldman Sachs International | 2/07/17 | 12,934 |
| MXN | 7,055,680 | USD | 340,000 | UBS AG | 2/07/17 | (1,891) |
| USD | 383,373 | BRL | 1,279,891 | Goldman Sachs International | 2/07/17 | (22,225) |
| USD | 2,191,982 | BRL | 7,212,717 | State Street Bank and Trust Co. | 2/07/17 | (93,732) |
| USD | 610,000 | MXN | 12,988,425 | Goldman Sachs International | 2/07/17 | (12,408) |
| USD | 680,000 | MXN | 13,997,120 | Goldman Sachs International | 2/07/17 | 9,255 |
| GBP | 408,000 | USD | 503,046 | Bank of America N.A. | 2/09/17 | 10,271 |
| MXN | 2,629,345 | USD | 121,500 | BNP Paribas S.A. | 2/09/17 | 4,464 |
| MXN | 5,856,570 | USD | 270,000 | Citibank N.A. | 2/09/17 | 10,570 |
| MXN | 3,220,692 | USD | 148,500 | Deutsche Bank AG | 2/09/17 | 5,793 |
| USD | 502,179 | GBP | 408,000 | Citibank N.A. | 2/09/17 | (11,138) |
| USD | 540,000 | KRW | 640,170,000 | Nomura International PLC | 2/09/17 | (15,896) |
| USD | 201,872 | MXN | 4,371,450 | Deutsche Bank AG | 2/09/17 | (7,551) |
| USD | 628 | MXN | 13,570 | Goldman Sachs International | 2/09/17 | (22) |
| USD | 337,500 | MXN | 7,294,418 | JPMorgan Chase Bank N.A. | 2/09/17 | (11,952) |
| ZAR | 186,603 | USD | 13,654 | BNP Paribas S.A. | 2/09/17 | 178 |
| ZAR | 4,847,840 | USD | 355,000 | Citibank N.A. | 2/09/17 | 4,343 |
| ZAR | 4,666,680 | USD | 341,346 | Deutsche Bank AG | 2/09/17 | 4,568 |
| JPY | 47,458,853 | USD | 410,000 | HSBC Bank PLC | 2/10/17 | 10,402 |
| MXN | 10,177,680 | USD | 480,000 | Goldman Sachs International | 2/13/17 | 7,300 |
| RUB | 140,940,485 | USD | 2,338,000 | JPMorgan Chase Bank N.A. | 2/13/17 | 2,327 |
| TWD | 26,796,000 | USD | 840,000 | Standard Chartered Bank | 2/13/17 | 20,738 |
| USD | 654,509 | EUR | 620,000 | Morgan Stanley & Co. International PLC | 2/13/17 | (15,038) |
| USD | 480,000 | MXN | 10,451,760 | Goldman Sachs International | 2/13/17 | (20,423) |
| USD | 2,338,000 | RUB | 141,823,080 | Deutsche Bank AG | 2/13/17 | (16,982) |
| USD | 440,000 | TWD | 13,860,000 | Nomura International PLC | 2/13/17 | (5,209) |
| USD | 400,000 | TWD | 12,598,000 | Nomura International PLC | 2/13/17 | (4,671) |
| EUR | 111,546 | USD | 121,995 | BNP Paribas S.A. | 2/14/17 | (1,531) |
| EUR | 296,662 | USD | 319,330 | Citibank N.A. | 2/14/17 | 1,051 |
| EUR | 19,642 | USD | 21,190 | Goldman Sachs International | 2/14/17 | 22 |
| EUR | 54,413 | USD | 57,730 | Goldman Sachs International | 2/14/17 | 1,034 |
| EUR | 201,163 | USD | 216,632 | UBS AG | 2/14/17 | 615 |
| EUR | 101,057 | USD | 108,827 | UBS AG | 2/14/17 | 309 |
| EUR | 2,155 | USD | 2,298 | UBS AG | 2/14/17 | 29 |
| MXN | 6,342,183 | USD | 300,000 | Citibank N.A. | 2/14/17 | 3,615 |
| MXN | 618,599 | USD | 29,250 | Citibank N.A. | 2/14/17 | 364 |
| MXN | 2,557,807 | USD | 120,750 | HSBC Bank PLC | 2/14/17 | 1,698 |
| USD | 31,611 | ARS | 501,028 | BNP Paribas S.A. | 2/14/17 | 284 |
| USD | 218,821 | EUR | 208,290 | Citibank N.A. | 2/14/17 | (6,123) |
| USD | 1,373,810 | EUR | 1,238,439 | Citibank N.A. | 2/14/17 | 36,352 |
| USD | 439,094 | EUR | 417,951 | HSBC Bank PLC | 2/14/17 | (12,273) |
| USD | 298,714 | EUR | 269,171 | Morgan Stanley & Co. International PLC | 2/14/17 | 8,022 |
| USD | 31,611 | ARS | 521,575 | BNP Paribas S.A. | 2/15/17 | (984) |
| ARS | 275,570 | USD | 16,611 | BNP Paribas S.A. | 2/17/17 | 593 |
| CAD | 1,883,053 | GBP | 1,150,000 | Bank of America N.A. | 2/17/17 | 263 |
| CAD | 1,173,674 | GBP | 725,000 | Deutsche Bank AG | 2/17/17 | (10,186) |
| GBP | 1,875,000 | CAD | 3,070,328 | Citibank N.A. | 2/17/17 | (531) |
| GBP | 187,569 | USD | 231,274 | Goldman Sachs International | 2/17/17 | 4,746 |
| INR | 28,571,424 | USD | 418,200 | Deutsche Bank AG | 2/17/17 | 4,417 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts (continued)

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------|---------------|-------------|-----------------------------|-----------------|--|
| JPY | 31,151,285 | USD | 268,000 | HSBC Bank PLC | 2/17/17 | \$ 8,000 |
| TWD | 19,659,654 | USD | 630,000 | JPMorgan Chase Bank N.A. | 2/17/17 | 1,602 |
| USD | 31,611 | ARS | 535,800 | Citibank N.A. | 2/17/17 | (1,839) |
| USD | 224,969 | GBP | 184,843 | Citibank N.A. | 2/17/17 | (7,622) |
| USD | 3,396 | GBP | 2,726 | Deutsche Bank AG | 2/17/17 | (34) |
| USD | 418,200 | INR | 28,598,607 | Nomura International PLC | 2/17/17 | (4,819) |
| USD | 429,000 | KRW | 516,614,670 | Nomura International PLC | 2/17/17 | (19,628) |
| USD | 630,000 | TWD | 20,204,100 | Standard Chartered Bank | 2/17/17 | (19,093) |
| USD | 275,515 | ZAR | 3,765,749 | Citibank N.A. | 2/17/17 | (3,222) |
| USD | 343,938 | ZAR | 4,676,559 | Deutsche Bank AG | 2/17/17 | (2,216) |
| USD | 91,485 | ZAR | 1,250,449 | Goldman Sachs International | 2/17/17 | (1,072) |
| USD | 8,805 | ZAR | 119,591 | Goldman Sachs International | 2/17/17 | (47) |
| USD | 13,758 | ZAR | 186,855 | JPMorgan Chase Bank N.A. | 2/17/17 | (73) |
| USD | 366,500 | ZAR | 5,012,318 | Royal Bank of Scotland PLC | 2/17/17 | (4,507) |
| ZAR | 9,563,952 | USD | 690,000 | BNP Paribas S.A. | 2/17/17 | 17,914 |
| ZAR | 4,806,445 | USD | 355,000 | BNP Paribas S.A. | 2/17/17 | 768 |
| ZAR | 744,419 | USD | 55,000 | Goldman Sachs International | 2/17/17 | 101 |
| ARS | 181,170 | USD | 11,000 | BNP Paribas S.A. | 2/21/17 | 287 |
| ARS | 247,050 | USD | 15,000 | JPMorgan Chase Bank N.A. | 2/21/17 | 391 |
| TRY | 15,102,000 | USD | 3,956,718 | Citibank N.A. | 2/21/17 | 23,691 |
| TRY | 15,102,000 | USD | 3,948,751 | Royal Bank of Scotland PLC | 2/21/17 | 31,658 |
| USD | 5,319,816 | TRY | 20,255,998 | Goldman Sachs International | 2/21/17 | (19,024) |
| EUR | 1,229,000 | RUB | 78,877,220 | BNP Paribas S.A. | 2/22/17 | 19,106 |
| RUB | 79,454,850 | EUR | 1,229,000 | Societe Generale | 2/22/17 | (9,523) |
| CAD | 586,769 | USD | 450,000 | Deutsche Bank AG | 2/24/17 | 1,026 |
| TRY | 15,102,000 | USD | 3,984,697 | Citibank N.A. | 2/24/17 | (7,561) |
| USD | 450,000 | CAD | 596,852 | HSBC Bank PLC | 2/24/17 | (8,775) |
| USD | 3,872,804 | TRY | 15,102,000 | Royal Bank of Scotland PLC | 2/24/17 | (104,331) |
| TRY | 1,254,491 | USD | 330,000 | Goldman Sachs International | 2/27/17 | 101 |
| USD | 215,000 | CLP | 140,556,250 | BNP Paribas S.A. | 2/27/17 | (1,336) |
| USD | 437,000 | CLP | 285,723,710 | Citibank N.A. | 2/27/17 | (2,769) |
| BRL | 1,132,752 | USD | 355,000 | Royal Bank of Scotland PLC | 3/02/17 | 1,924 |
| USD | 440,000 | BRL | 1,403,974 | Royal Bank of Scotland PLC | 3/02/17 | (2,385) |
| USD | 712,000 | BRL | 2,271,885 | Royal Bank of Scotland PLC | 3/02/17 | (3,859) |
| GBP | 10,400,000 | USD | 12,706,210 | Citibank N.A. | 3/03/17 | 383,726 |
| USD | 986,560 | EUR | 930,774 | Citibank N.A. | 3/03/17 | (19,300) |
| USD | 933,567 | EUR | 880,778 | Citibank N.A. | 3/03/17 | (18,263) |
| USD | 14,407,747 | EUR | 13,488,000 | Citibank N.A. | 3/03/17 | (168,334) |
| USD | 3,022,978 | EUR | 2,830,000 | Citibank N.A. | 3/03/17 | (35,319) |
| USD | 714,724 | GBP | 585,000 | Citibank N.A. | 3/03/17 | (21,585) |
| USD | 1,718,371 | GBP | 1,373,000 | Citibank N.A. | 3/03/17 | (9,752) |
| USD | 26,735,504 | GBP | 21,362,000 | Citibank N.A. | 3/03/17 | (151,728) |
| USD | 117,340 | GBP | 93,000 | Deutsche Bank AG | 3/03/17 | 286 |
| USD | 646,004 | CNH | 4,451,398 | HSBC Bank PLC | 3/06/17 | (3,164) |
| TRY | 1,075,476 | USD | 285,833 | BNP Paribas S.A. | 3/10/17 | (3,683) |
| TRY | 767,856 | USD | 204,167 | Goldman Sachs International | 3/10/17 | (2,720) |
| USD | 490,000 | TRY | 1,853,278 | BNP Paribas S.A. | 3/10/17 | 3,793 |
| USD | 235,491 | MXN | 5,063,997 | JPMorgan Chase Bank N.A. | 3/23/17 | (5,641) |
| ARS | 325,260 | USD | 19,500 | BNP Paribas S.A. | 3/29/17 | 442 |
| USD | 19,500 | ARS | 333,060 | BNP Paribas S.A. | 3/29/17 | (920) |
| MXN | 6,591,155 | USD | 300,000 | Goldman Sachs International | 4/06/17 | 13,213 |
| MXN | 6,445,174 | USD | 300,000 | Goldman Sachs International | 4/06/17 | 6,276 |
| USD | 300,000 | MXN | 6,388,500 | Goldman Sachs International | 4/06/17 | (3,583) |

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Forward Foreign Currency Exchange Contracts (concluded)

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------|---------------|------------|--|-----------------|--|
| USD | 2,816,406 | PLN | 11,674,283 | BNP Paribas S.A. | 4/11/17 | \$ (95,774) |
| USD | 1,107,609 | PLN | 4,632,093 | HSBC Bank PLC | 4/11/17 | (47,878) |
| USD | 3,900 | ARS | 66,885 | Citibank N.A. | 4/12/17 | (174) |
| USD | 22,100 | ARS | 379,899 | Citibank N.A. | 4/12/17 | (1,041) |
| USD | 979,532 | RUB | 59,242,124 | Credit Suisse International | 4/18/17 | 9,921 |
| USD | 347,071 | RUB | 21,122,724 | Credit Suisse International | 4/18/17 | 1,357 |
| USD | 476,978 | RUB | 29,160,033 | Credit Suisse International | 4/18/17 | (282) |
| USD | 476,393 | RUB | 29,160,033 | Credit Suisse International | 4/18/17 | (867) |
| USD | 442,784 | RUB | 26,774,049 | HSBC Bank PLC | 4/18/17 | 4,575 |
| USD | 356,050 | RUB | 21,457,363 | Morgan Stanley & Co. International PLC | 4/18/17 | 4,859 |
| TRY | 15,102,000 | USD | 3,745,350 | Royal Bank of Scotland PLC | 6/19/17 | 110,945 |
| TRY | 15,102,000 | USD | 3,752,423 | Royal Bank of Scotland PLC | 6/19/17 | 103,872 |
| USD | 3,834,649 | TRY | 15,102,000 | Citibank N.A. | 6/19/17 | (21,645) |
| USD | 3,828,913 | TRY | 15,102,000 | Royal Bank of Scotland PLC | 6/19/17 | (27,382) |
| USD | 3,852,944 | TRY | 15,102,000 | Citibank N.A. | 6/28/17 | 5,895 |
| USD | 362,400 | ARS | 6,468,840 | BNP Paribas S.A. | 7/28/17 | (11,453) |
| Total | | | | | | \$ (386,873) |

OTC Options Purchased

| Description | Put/Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Value |
|--------------|----------|--|-----------------|--------------|-----------------------|--------|
| USD Currency | Call | Morgan Stanley & Co. International PLC | 02/17/17 | BRL 3.50 | USD 890 | \$ 31 |
| USD Currency | Call | Citibank N.A. | 02/22/17 | CAD 1.36 | USD 1,386 | 762 |
| USD Currency | Call | Morgan Stanley & Co. International PLC | 03/02/17 | BRL 3.40 | USD 670 | 1,355 |
| USD Currency | Call | JPMorgan Chase Bank N.A. | 03/03/17 | TRY 3.65 | USD 890 | 41,316 |
| USD Currency | Call | HSBC Bank PLC | 03/10/17 | CNH 6.92 | USD 820 | 4,146 |
| USD Currency | Call | HSBC Bank PLC | 03/15/17 | KRW 1,185.00 | USD 820 | 4,993 |
| USD Currency | Call | HSBC Bank PLC | 03/15/17 | KRW 1,230.00 | USD 616 | 939 |
| USD Currency | Call | JPMorgan Chase Bank N.A. | 03/23/17 | TWD 32.15 | USD 1,513 | 5,350 |
| USD Currency | Call | Goldman Sachs International | 04/04/17 | MXN 21.45 | USD 1,040 | 20,870 |
| USD Currency | Put | Morgan Stanley & Co. International PLC | 02/14/17 | BRL 3.34 | USD 1,050 | 60,569 |
| USD Currency | Put | JPMorgan Chase Bank N.A. | 02/17/17 | BRL 3.37 | USD 890 | 58,412 |
| USD Currency | Put | Goldman Sachs International | 02/21/17 | BRL 3.35 | USD 870 | 52,643 |
| USD Currency | Put | Deutsche Bank AG | 03/02/17 | BRL 3.20 | USD 670 | 14,409 |
| USD Currency | Put | Goldman Sachs International | 03/16/17 | BRL 3.15 | USD 740 | 10,793 |
| USD Currency | Put | JPMorgan Chase Bank N.A. | 03/24/17 | TRY 3.80 | USD 595 | 10,938 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC Options Purchased (concluded)

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Value |
|--------------|--------------|--------------------------|--------------------|-----------------|-----------------------------|------------|
| AUD Currency | Put | JPMorgan Chase Bank N.A. | 03/30/17 | JPY 85.00 | AUD 1,110 | \$ 15,722 |
| Total | | | | | | \$ 303,248 |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Value |
|--------------|--------------|--|--------------------|-----------------|-----------------------------|-------------|
| USD Currency | Call | JPMorgan Chase Bank N.A. | 02/17/17 | BRL 3.50 | USD 890 | \$ (30) |
| USD Currency | Call | Morgan Stanley & Co. International PLC | 02/24/17 | BRL 3.15 | USD 601 | (11,050) |
| USD Currency | Call | Deutsche Bank AG | 03/02/17 | BRL 3.40 | USD 670 | (1,299) |
| USD Currency | Call | JPMorgan Chase Bank N.A. | 03/03/17 | TRY 3.90 | USD 890 | (9,855) |
| USD Currency | Call | HSBC Bank PLC | 03/10/17 | CNH 7.03 | USD 1,511 | (3,353) |
| USD Currency | Call | HSBC Bank PLC | 03/15/17 | KRW 1,230.00 | USD 1,260 | (1,928) |
| USD Currency | Call | JPMorgan Chase Bank N.A. | 03/23/17 | TWD 33.50 | USD 1,513 | (711) |
| USD Currency | Call | Goldman Sachs International | 07/03/17 | MXN 22.60 | USD 740 | (16,211) |
| USD Currency | Put | Morgan Stanley & Co. International PLC | 02/14/17 | BRL 3.18 | USD 1,570 | (23,456) |
| USD Currency | Put | Goldman Sachs International | 02/21/17 | BRL 3.15 | USD 1,310 | (15,319) |
| USD Currency | Put | Morgan Stanley & Co. International PLC | 02/24/17 | BRL 3.15 | USD 601 | (6,520) |
| USD Currency | Put | JPMorgan Chase Bank N.A. | 03/24/17 | TRY 3.55 | USD 595 | (1,317) |
| Total | | | | | | \$ (91,049) |

Centrally Cleared Credit Default Swaps Buy Protection

| Issuer / Index | Pay Fixed Rate | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|---|----------------------|--------------------|-----------------------------|----------------------------|
| Markit CDX North America Investment Grade Index, Series 27, Version 1 | 1.00% | 12/20/21 | USD 8,929 | \$ (35,017) |

Centrally Cleared Interest Rate Swaps

| Fixed Rate | Floating Rate | Effective Date | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|------------------|-------------------|--------------------|-----------------------------|--|
| 7.36% ¹ | 1-Month MXIBTIII | 1/30/17 | 1/28/19 | MXN 111,632 | \$ (10,974) |
| 1.50% ¹ | 1-Month MXIBTIII | 2/02/17 | 2/02/19 | USD 8,000 | (1,761) |
| 2.01% ¹ | 1-Month MXIBTIII | 2/02/17 | 2/02/22 | USD 15,000 | (24,449) |
| 2.13% ² | 3-Month LIBOR | 8/25/15 | 8/25/25 | USD 110 | (1,252) |
| 2.27% ¹ | 3-Month LIBOR | 9/11/15 | 9/11/25 | USD 68 | 27 |
| 1.46% ¹ | 3-Month LIBOR | 6/28/16 | 6/28/26 | USD 1,427 | 106,164 |
| 1.46% ¹ | 3-Month LIBOR | 6/28/16 | 6/28/26 | USD 357 | 26,520 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Centrally Cleared Interest Rate Swaps (concluded)

| Fixed Rate | Floating Rate | Effective Date | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|----------------|-----------------|-----------------------|--|
| 2.47% ¹ | 3-Month LIBOR | 12/29/16 | 12/29/26 | USD 10,000 | \$ (113,223) |
| 8.18% ² | 1-Month MXIBTIE | 1/12/17 | 12/31/26 | MXN 21,570 | 23,601 |
| 8.18% ² | 1-Month MXIBTIE | 1/12/17 | 12/31/26 | MXN 18,128 | 19,866 |
| 3.03% ² | 6-Month WIBOR | 1/11/17 | 1/11/27 | PLN 3,223 | 3,995 |
| 3.03% ² | 6-Month WIBOR | 1/11/17 | 1/11/27 | PLN 2,910 | 3,576 |
| 3.03% ² | 6-Month WIBOR | 1/12/17 | 1/12/27 | PLN 1,775 | 2,284 |
| 2.26% ¹ | 3-Month LIBOR | 1/13/17 | 1/13/27 | USD 550 | 4,678 |
| 2.27% ¹ | 3-Month LIBOR | 1/13/17 | 1/13/27 | USD 230 | 1,747 |
| 2.27% ¹ | 3-Month LIBOR | 1/13/17 | 1/13/27 | USD 700 | 5,221 |
| 2.28% ¹ | 3-Month LIBOR | 1/13/17 | 1/13/27 | USD 80 | 531 |
| 2.25% ¹ | 3-Month LIBOR | 1/19/17 | 1/19/27 | USD 3,400 | 31,846 |
| 2.68% ¹ | 3-Month LIBOR | 2/02/17 | 2/02/47 | USD 8,750 | (106,628) |
| Total | | | | | \$ (28,231) |

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

² Trust pays the floating rate and receives the fixed rate.

OTC Credit Default Swaps Buy Protection

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Depreciation |
|-----------------------|----------------|--------------------------|-----------------|-----------------------|----------|--------------------------|-------------------------|
| United Mexican States | 1.00% | Citibank N.A. | 6/20/20 | USD 604 | \$ 3,096 | \$ 4,005 | \$ (909) |
| United Mexican States | 1.00% | Bank of America N.A. | 9/20/20 | USD 604 | 4,752 | 5,567 | (815) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 245 | 8,491 | 14,141 | (5,650) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 610 | 21,142 | 35,208 | (14,066) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 610 | 21,142 | 35,208 | (14,066) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 245 | 8,491 | 14,141 | (5,650) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 365 | 12,650 | 21,067 | (8,417) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 145 | 5,025 | 8,369 | (3,344) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 245 | 8,492 | 14,149 | (5,657) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 610 | 21,142 | 35,227 | (14,085) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 245 | 8,491 | 14,045 | (5,554) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 610 | 21,142 | 34,969 | (13,827) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 245 | 8,491 | 14,045 | (5,554) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 610 | 21,142 | 34,969 | (13,827) |
| Federation of Russia | 1.00% | JPMorgan Chase Bank N.A. | 12/20/21 | USD 1,333 | 46,184 | 74,195 | (28,011) |
| Republic of Argentina | 5.00% | Citibank N.A. | 12/20/21 | USD 741 | (39,612) | (23,917) | (15,695) |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC Credit Default Swaps Buy Protection (concluded)

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Depreciation |
|--------------------------|----------------|-----------------------------|-----------------|-----------------------|------------|--------------------------|-------------------------|
| Republic of Argentina | 5.00% | Bank of America N.A. | 12/20/21 | USD 141 | \$ (7,514) | \$ (6,336) | \$ (1,178) |
| Republic of Philippines | 1.00% | Barclays Bank PLC | 12/20/21 | USD 916 | (1,534) | 3,779 | (5,313) |
| Republic of Philippines | 1.00% | JPMorgan Chase Bank N.A. | 12/20/21 | USD 367 | (615) | 1,516 | (2,131) |
| Republic of Philippines | 1.00% | Citibank N.A. | 12/20/21 | USD 196 | (329) | 450 | (779) |
| Republic of Philippines | 1.00% | Bank of America N.A. | 12/20/21 | USD 1,241 | (2,080) | 10,225 | (12,305) |
| Republic of Philippines | 1.00% | Citibank N.A. | 12/20/21 | USD 659 | (1,104) | 4,827 | (5,931) |
| Republic of Philippines | 1.00% | Bank of America N.A. | 12/20/21 | USD 910 | (1,524) | 8,711 | (10,235) |
| Republic of South Africa | 1.00% | HSBC Bank PLC | 12/20/21 | USD 175 | 8,402 | 12,710 | (4,308) |
| Republic of South Africa | 1.00% | Barclays Bank PLC | 12/20/21 | USD 3,555 | 170,674 | 254,275 | (83,601) |
| Republic of South Africa | 1.00% | JPMorgan Chase Bank N.A. | 12/20/21 | USD 1,500 | 72,015 | 107,911 | (35,896) |
| Republic of South Africa | 1.00% | Bank of America N.A. | 12/20/21 | USD 590 | 28,326 | 42,445 | (14,119) |
| Republic of South Africa | 1.00% | Goldman Sachs International | 12/20/21 | USD 364 | 17,452 | 26,000 | (8,548) |
| Republic of South Africa | 1.00% | Citibank N.A. | 12/20/21 | USD 1,445 | 69,374 | 103,954 | (34,580) |
| Total | | | | | | | \$ (374,051) |

OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|--|--------------------|----------------------|-----------------|----------------------------|------------------------------------|------------|-------------------|--|
| Dow Jones CDX North America Investment Grade, Series 9 | 5.00% | Bank of America N.A. | 12/20/17 | BBB | USD 10,000 | \$ 475,016 | \$ (156,073) | \$ 631,089 |
| United Mexican States | 1.00% | Bank of America N.A. | 6/20/20 | BBB+ | USD 604 | (3,096) | (4,198) | 1,102 |
| United Mexican States | 1.00% | Citibank N.A. | 9/20/20 | BBB+ | USD 604 | (4,751) | (5,279) | 528 |
| UniCredit SFA | 1.00% | Barclays Bank PLC | 12/20/21 | BBB- | EUR 20 | (728) | (1,142) | 414 |
| UniCredit SFA | 1.00% | BNP Paribas S.A. | 12/20/21 | BBB- | EUR 10 | (377) | (465) | 88 |
| Markit CMBX North America, Series 7 | 3.00% | Barclays Bank PLC | 1/17/47 | BBB- | USD 10,000 | (521,173) | (540,567) | 19,394 |
| Markit CMBX North America, Series 7 | 3.00% | Barclays Bank PLC | 1/17/47 | BBB- | USD 5,000 | (260,586) | (269,904) | 9,318 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC Credit Default Swaps Sell Protection (concluded)

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|---|-----------------------|-------------------------------------|--------------------|-------------------------------|--|----------------|----------------------|--|
| Markit CMBX North America, Series 7 | 3.00% | Barclays Bank PLC | 1/17/47 | BBB- | USD 10,000 | \$ (521,173) | \$ (261,771) | \$ (259,402) |
| Markit CMBX North America, Series 8 | 2.00% | Morgan Stanley Capital Services LLC | 10/17/57 | A | USD 5,000 | (189,825) | (578,118) | 388,293 |
| Markit CMBX North America, Series 8 | 3.00% | Deutsche Bank AG | 10/17/57 | BBB- | USD 10,000 | (1,227,793) | (1,418,962) | 191,169 |
| Markit CMBX North America, Series 8 | 3.00% | Goldman Sachs International | 10/17/57 | BBB- | USD 10,000 | (1,227,793) | (1,104,653) | (123,140) |
| Markit CMBX North America, Series 9 | 2.00% | Credit Suisse International | 9/17/58 | A | USD 2,500 | (94,318) | (356,977) | 262,659 |
| Markit CMBX North America, Series 9 | 2.00% | Morgan Stanley Capital Services LLC | 9/17/58 | A | USD 2,500 | (94,318) | (353,530) | 259,212 |
| Markit CMBX North America, Series 9 | 2.00% | Morgan Stanley Capital Services LLC | 9/17/58 | A | USD 5,000 | (188,637) | (700,477) | 511,840 |
| Markit CMBX North America, Series 9 | 3.00% | Morgan Stanley Capital Services LLC | 9/17/58 | BBB- | USD 2,500 | (264,104) | (571,370) | 307,266 |
| Total | | | | | | \$ (4,123,656) | \$ (6,323,486) | \$ 2,199,830 |

¹ Using Standard & Poor's rating of the issuer.² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Interest Rate Swaps

| Fixed Rate | Floating Rate | Counterparty | Effective Date | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---------------------|------------------|--------------------------|-------------------|--------------------|-----------------------------|----------|--------------------------------|--|
| 12.85% ¹ | 1-day BZDIOVER | JPMorgan Chase Bank N.A. | 9/29/16 | 7/03/17 | BRL 582 | \$ (270) | | \$ (270) |
| 12.85% ¹ | 1-day BZDIOVER | JPMorgan Chase Bank N.A. | 10/20/16 | 7/03/17 | BRL 14,565 | (9,703) | | (9,703) |
| 12.93% ¹ | 1-day BZDIOVER | Citibank N.A. | 9/23/16 | 7/03/17 | BRL 12,391 | (7,238) | | (7,238) |
| 13.11% ¹ | 1-day BZDIOVER | Citibank N.A. | 9/08/16 | 7/03/17 | BRL 7,438 | (6,415) | | (6,415) |

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC Interest Rate Swaps (concluded)

| Fixed Rate | Floating Rate | Counterparty | Effective Date | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---------------------|------------------|-------------------------------------|----------------|-----------------|-----------------------|--------------|--------------------------|--|
| 13.13% ² | 1-day BZDIOVER | Bank of America N.A. | 9/08/16 | 7/03/17 | BRL 6,198 | \$ (5,641) | | \$ (5,641) |
| 1.69% ¹ | 3-Month KRWCD | Deutsche Bank AG | 11/10/15 | 11/10/17 | KRW 911,735 | (1,783) | | (1,783) |
| 1.92% ¹ | 3-Month KRWCD | Deutsche Bank AG | 11/10/15 | 11/10/17 | KRW 911,735 | 3,576 | | 3,576 |
| 12.10% ² | 1-day BZDIOVER | Bank of America N.A. | 10/20/16 | 1/02/18 | BRL 14,127 | (28,706) | | (28,706) |
| 7.04% ¹ | 28-day MXIBTIIE | Goldman Sachs International | 11/23/16 | 11/21/18 | MXN 76,124 | (10,732) | | (10,732) |
| 7.06% ¹ | 28-day MXIBTIIE | JPMorgan Chase Bank N.A. | 11/23/16 | 11/21/18 | MXN 42,610 | (5,292) | | (5,292) |
| 7.07% ¹ | 28-day MXIBTIIE | Citibank N.A. | 11/23/16 | 11/21/18 | MXN 35,508 | (4,112) | | (4,112) |
| 6.98% ¹ | 28-day MXIBTIIE | Citibank N.A. | 11/30/16 | 11/28/18 | MXN 60,600 | (12,317) | | (12,317) |
| 6.98% ¹ | 28-day MXIBTIIE | JPMorgan Chase Bank N.A. | 11/30/16 | 11/28/18 | MXN 34,377 | (6,987) | | (6,987) |
| 10.98% ¹ | 1-day BZDIOVER | JPMorgan Chase Bank N.A. | 10/20/16 | 1/02/20 | BRL 1,483 | 4,204 | | 4,204 |
| 11.00% ¹ | 1-day BZDIOVER | Bank of America N.A. | 10/21/16 | 1/02/20 | BRL 2,965 | 9,067 | | 9,067 |
| 11.02% ¹ | 1-day BZDIOVER | Citibank N.A. | 10/20/16 | 1/02/20 | BRL 1,580 | 5,081 | | 5,081 |
| 11.03% ¹ | 1-day BZDIOVER | Citibank N.A. | 10/21/16 | 1/02/20 | BRL 2,814 | 9,408 | | 9,408 |
| 11.04% ¹ | 1-day BZDIOVER | JPMorgan Chase Bank N.A. | 10/20/16 | 1/02/20 | BRL 2,861 | 9,748 | | 9,748 |
| 11.10% ¹ | 1-day BZDIOVER | Goldman Sachs International | 10/07/16 | 1/02/20 | BRL 1,435 | 5,284 | | 5,284 |
| 11.38% ¹ | 1-day BZDIOVER | JPMorgan Chase Bank N.A. | 9/29/16 | 1/02/20 | BRL 335 | 2,078 | | 2,078 |
| 6.32% ¹ | 1-Month MXIBTIIE | Morgan Stanley Capital Services LLC | 7/30/15 | 7/17/25 | MXN 5,813 | (25,515) | \$ (22) | (25,493) |
| 6.33% ¹ | 1-Month MXIBTIIE | Citibank N.A. | 7/30/15 | 7/17/25 | MXN 2,897 | (12,652) | (15) | (12,637) |
| 6.32% ¹ | 1-Month MXIBTIIE | Goldman Sachs International | 8/19/15 | 8/06/25 | MXN 8,688 | (38,335) | (39) | (38,296) |
| 6.31% ¹ | 1-Month MXIBTIIE | Deutsche Bank AG | 8/24/15 | 8/11/25 | MXN 6,393 | 28,538 | | 28,538 |
| 6.31% ² | 1-Month MXIBTIIE | Bank of America N.A. | 8/24/15 | 8/11/25 | MXN 1,723 | 7,674 | | 7,674 |
| 6.31% ² | 1-Month MXIBTIIE | Bank of America N.A. | 8/24/15 | 8/11/25 | MXN 1,723 | 7,674 | | 7,674 |
| 6.26% ² | 1-Month MXIBTIIE | Bank of America N.A. | 6/27/16 | 6/15/26 | MXN 38,640 | (195,791) | | (195,791) |
| Total | | | | | | \$ (279,157) | \$ (76) | \$ (279,081) |

¹ Trust pays the floating rate and receives the fixed rate.² Trust pays the fixed rate and receives the floating rate.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Portfolio Abbreviation

| | |
|-----------------|---|
| ABS | Asset-Backed Security |
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| BZDIOVER | 1-Day Brazil Interbank Deposit |
| CAD | Canadian Dollar |
| CLO | Collateralized Loan Obligation |
| CLP | Chilean Peso |
| CR | Custodian Receipt |
| EUR | Euro |
| FHLMC | Federal Home Loan Mortgage Corp. |
| GBP | British Pound |
| INR | Indian Rupee |
| ISDA | International Swaps and Derivatives Association, Inc. |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| KRWCD | 3-Month Certificate of Deposit Rate |
| LOC | Letter of Credit |
| MXIBTIE | Mexico Interbank TIE 28 Day |
| MXN | Mexican Peso |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind |
| PLN | Polish Zloty |
| REMIC | Real Estate Mortgage Investment Conduit |
| RUB | Russian Ruble |
| TRY | Turkish Lira |
| TWD | Taiwan Dollar |
| USD | U.S. Dollar |
| ZAR | South African Rand |

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Fair Value Hierarchy as of Period End

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund'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 Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund'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 Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its annual report.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|------------------|---------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 205,378,842 | \$ 16,052,034 | \$ 221,430,876 |
| Common Stocks | \$ 2,813,035 | | 561 | 2,813,596 |
| Corporate Bonds | | 479,051,304 | | 479,051,304 |
| Floating Rate Loan Interests | | 26,407,953 | 23,696,332 | 50,104,285 |
| Foreign Agency Obligations | | 56,447,637 | | 56,447,637 |
| Non-Agency Mortgage-Backed Securities | | 173,934,270 | 23,451,585 | 197,385,855 |
| Preferred Securities | 17,820,857 | 106,293,784 | 1,688,513 | 125,803,154 |
| Short-Term Securities: | | | | |
| Money Market Funds | 3,838,673 | | | 3,838,673 |
| Options Purchased: | | | | |
| Foreign currency exchange contracts | | 303,248 | | 303,248 |
| Unfunded Floating Rate Loan Interests ¹ | | 150,483 | | 150,483 |
| Total | \$ 24,472,565 | \$ 1,047,967,521 | \$ 64,889,025 | \$ 1,137,329,111 |

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|--------------|---------|--------------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 2,582,372 | | \$ 2,582,372 |
| Foreign currency exchange contracts | | 2,309,497 | | 2,309,497 |
| Interest rate contracts | \$ 234,540 | 322,388 | | 556,928 |
| Liabilities: | | | | |
| Credit contracts | | (791,610) | | (791,610) |
| Foreign currency exchange contracts | | (2,787,419) | | (2,787,419) |
| Interest rate contracts | (36,917) | (629,700) | | (666,617) |
| Total | \$ 197,623 | \$ 1,005,528 | | \$ 1,203,151 |

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

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| Reverse repurchase agreements | | \$ (433,313,573) | | \$ (433,313,573) |

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

Consolidated Schedule of Investments (concluded)

BlackRock Multi-Sector Income Trust (BIT)

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

| | Non-Agency Mortgage- | | | | | | Total |
|--|----------------------------|------------------|--------------------|------------------------------------|----------------------|-------------------------|----------------------|
| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Backed Securities | Preferred Securities | |
| Assets: | | | | | | | |
| Opening balance, as of October 31, 2016 | \$ 17,206,974 | \$ 561 | | \$ 27,486,435 | \$ 24,015,689 | \$ 1,631,265 | \$ 70,340,924 |
| Transfers into Level 3 ¹ | 2,442,500 | | | | | | 2,442,500 |
| Transfers out of Level 3 ² | (7,815,408) | | | (367,669) | | | (8,183,077) |
| Accrued discounts/premiums | 4,945 | | | 1,127 | 60,183 | | 66,255 |
| Net realized gain (loss) | 51,507 | | | 24 | 130,008 | | 181,539 |
| Net change in unrealized appreciation (depreciation) ^{3,4} | (221,364) | | | 904 | (260,135) | 57,248 | (423,347) |
| Purchases | 6,594,085 | | | 580,440 | | | 7,174,525 |
| Sales | (2,211,205) | | | (4,004,929) | (494,160) | | (6,710,294) |
| Total | \$ 16,052,034 | \$ 561 | | \$ 23,696,332 | \$ 23,451,585 | \$ 1,688,513 | \$ 64,889,025 |
| Net change in unrealized appreciation (depreciation) on investments still held at January 31, 2017 ³ | \$ (208,665) | | | \$ (99,096) | \$ (260,135) | \$ 57,248 | \$ (510,648) |

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

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

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held January 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end. Certain of the Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

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: March 23, 2017

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

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

BlackRock Multi-Sector Income Trust

Date: March 23, 2017

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

BlackRock Multi-Sector Income Trust

Date: March 23, 2017