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BlackRock Multi-Sector Income Trust
Form N-CSR
January 04, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2018

Date of reporting period: 10/31/2018

Item 1 Report to Stockholders

OCTOBER 31, 2018

ANNUAL REPORT

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

**Not FDIC Insured May Lose Value No Bank
Guarantee**

The Markets in Review

Dear Shareholder,

In the 12 months ended October 31, 2018, ongoing strength in corporate profits drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

In international markets, the rising value of the U.S. dollar limited U.S. investors' returns for the reporting period. When the U.S. dollar appreciates relative to foreign currencies, the value of international investments declines in U.S. dollar terms. Volatility rose in emerging market stocks, which are relatively sensitive to changes in the U.S. dollar. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to negative performance for European equities.

In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased. This led to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession. However, given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. We believe the Fed is likely to continue to raise interest rates in the coming year. By our estimation, the Fed's neutral interest rate, or the theoretical rate that is neither stimulative nor restrictive to the economy, is approximately 3.0%. With that perspective, the Fed's current policy is still mildly stimulative to the U.S. economy, which leaves room for further Fed rate hikes to arrive at monetary policy that is a neutral factor for economic growth.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.7%, the lowest rate of unemployment in almost 50 years. The number of job openings reached a record high of more than 7 million, which exceeded the total number of unemployed workers. Strong economic performance has justified the Fed's somewhat faster pace of rate hikes, as several inflation measures and investors' expectations for inflation have already surpassed the Fed's target of 2.0% per year.

While markets have recently focused on the risk of rising long-term interest rates, we continue to believe the primary risk to economic expansion is trade protectionism that could lead to slower global trade and unintended consequences for the globalized supply chain. So far, U.S. tariffs have only had a modest negative impact on economic growth, but the fear of an escalating trade war has stifled market optimism somewhat, leading to higher volatility in risk assets. The outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations. Easing of tensions could lead to greater upside for markets, while additional tariffs could adversely affect investor sentiment.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	3.40%	7.35%
U.S. small cap equities (Russell 2000® Index)	(1.37)	1.85
International equities (MSCI Europe, Australasia, Far East Index)	(9.92)	(6.85)
Emerging market equities (MSCI Emerging Markets Index)	(16.53)	(12.52)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.99	1.68
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.60)	(4.37)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.19)	(2.05)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.45	(0.31)
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.14	0.98

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

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Trust Summary as of October 31, 2018

BlackRock Credit Allocation Income Trust**Investment Objective**

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of October 31, 2018 (\$11.72) ^(a)	6.86%
Current Monthly Distribution per Common Share ^(b)	\$0.0670
Current Annualized Distribution per Common Share ^(b)	\$0.8040
Economic Leverage as of October 31, 2018 ^(c)	33%

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

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

(c) Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>10/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 11.72	\$ 13.36	(12.28)%	\$ 13.51	\$ 11.65
Net Asset Value	13.72	14.88	(7.80)	14.92	13.71

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

Trust Summary as of October 31, 2018 (continued)

BlackRock Credit Allocation Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended October 31, 2018 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	(1.72)%	5.35%	5.30%
Trust at Market Price ^{(a)(b)}	(6.49)	4.53	5.01
Reference Benchmark^(c)	(1.78)	3.82	3.69
Bloomberg Barclays U.S. Credit Index^(d)	(2.81)	2.34	2.81
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(e)	0.98	6.60	4.69
Bloomberg Barclays USD Capital Securities Index^(f)	(3.29)	3.35	4.32

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Credit Index (50.36%), the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (29.93%), and the Bloomberg Barclays USD Capital Securities Index (19.71%).

(d) This unmanaged index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.

(e) An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

(f) This unmanaged index tracks fixed-rate, investment grade capital securities denominated in USD.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BTZ is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the "Manager") as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's small allocation to emerging market-related debt had a negative impact on performance as rising interest rates, a strengthening U.S. dollar and idiosyncratic events weighed on the asset class. Additionally, the Trust's allocations to European investment grade and high yield corporate debt detracted, with exposure to the banking sector weighing most heavily on return.

The Trust's allocation to U.S. high yield corporate bonds helped performance as a positive technical backdrop supported the asset class amid volatility in other credit markets. An allocation to collateralized loan obligations (CLOs) also added to performance as the asset class benefited from rising short-term rates and investor appetite for floating rate debt. Positioning with respect to overall portfolio duration (and corresponding sensitivity to interest rate changes) was positive for performance as well, as the Trust had a relatively short duration in a period of rising rates.

Describe recent portfolio activity.

Over the period, the Trust's out-of-benchmark exposure to CLOs was increased in order to benefit from demand for floating rate products in a rising rate environment. Additionally, the Trust increased its exposure to U.S. high yield corporate bonds over the period with an emphasis on the technology and energy sectors, as strong credit fundamentals and an improved technical backdrop have supported the asset class.

The Trust utilized derivatives including financial futures over the period in order to manage interest rate risk in the portfolio. The use of derivatives had a positive impact on performance.

Describe portfolio positioning at period end.

The Trust was positioned with a constructive view on credit as growth remained strong and corporate fundamentals remained healthy, although increased downside risks led the investment adviser to adopt a slightly more cautious stance. The Trust maintained an underweight position with respect to duration (and interest rate sensitivity) on the view that rates could continue to rise, along with an allocation to CLOs, which benefit from rising short-term rates. The largest overweight positions were to banks within financials and to midstream energy and telecommunication services companies within industrials. The Trust was underweight in sectors viewed as facing structural challenges such as retailers and life insurance companies.

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

Trust Summary as of October 31, 2018 (continued)

BlackRock Credit Allocation Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	<i>10/31/18</i>	<i>10/31/17</i>
Corporate Bonds	74%	73%
Preferred Securities	17	19
Asset-Backed Securities	6	3
U.S. Treasury Obligations		1
Foreign Agency Obligations	2	2
Municipal Bonds	1	1
Other	(a)	1 ^(b)

(a) Includes a less than 1% holding in each of the following investment types: Short-Term Securities, U.S. Government Sponsored Agency Securities, Options Purchased and Options Written.

(b) Includes a less than 1% holding in each of the following investment types: Short-Term Securities, U.S. Government Sponsored Agency Securities and Options Purchased.

CREDIT QUALITY ALLOCATION ^{(c)(d)}

	<i>10/31/18</i>	<i>10/31/17</i>
AAA/Aaa ^(e)	1%	2%
AA/Aa	2	3
A	18	16
BBB/Baa	50	51
BB/Ba	17	19
B	10	8
CCC/Caa	2	1
CC/Ca ^(f)		

(c) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit

ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower.

Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(d) Excludes Short-Term Securities, Options Purchased and Options Written.

^(e) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

^(f) Represents less than 1% of total investments.

Trust Summary as of October 31, 2018

BlackRock Floating Rate Income Trust**Investment Objective**

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

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

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of October 31, 2018 (\$12.72) ^(a)	5.83%
Current Monthly Distribution per Common Share ^(b)	\$0.0618
Current Annualized Distribution per Common Share ^(b)	\$0.7416
Economic Leverage as of October 31, 2018 ^(c)	30%

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

(b) The distribution rate is not constant and is subject to change.

(c) Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

Market Price and Net Asset Value Per Share Summary

	10/31/18	10/31/17	Change	High	Low
Market Price	\$ 12.72	\$ 14.31	(11.11)%	\$ 14.32	\$ 12.72
Net Asset Value	14.33	14.49	(1.10)	14.54	14.29

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

TRUST SUMMARY

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Trust Summary as of October 31, 2018 (continued)

BlackRock Floating Rate Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended October 31, 2018 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	4.25%	5.87%	5.15%
Trust at Market Price ^{(a)(b)}	(6.30)	5.37	3.63
S&P/LSTA Leveraged Loan Index^(c)	4.54	5.37	3.97

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) This unmanaged market value-weighted index (the Reference Benchmark) is designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BGT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

From a sector perspective, the technology, health care and consumer cyclical services sectors were the largest contributors to the Trust's performance. By credit rating, B-rated positions were the largest contributors to performance, followed by BB-rated and CCC-rated positions. In terms of asset allocation, contributions to

performance were led by floating rate loan interests (bank loans), followed by high yield bonds and collateralized loan obligations (CLOs).

On the downside, at the sector level, wireless, banking and integrated energy holdings were the largest detractors from the Trust's performance. There were no detractors from a credit rating perspective. Small positions in high yield credit default swaps and bank loan index products detracted slightly as well.

Describe recent portfolio activity.

The majority of the Trust was invested in B-rated bank loans over the 12-month period, with BB-rated names as the second largest allocation. Over the period, the Trust decreased its position in BB-rated loans in favor of B-rated positions. Additionally, the Trust trimmed its small CCC-rated allocation. On a sector basis, the Trust reduced its allocation to the communications space, particularly with respect to cable & satellite and wireless companies. The Trust also decreased its allocation to the gaming sector and continued to avoid cyclical sectors such as retailers and leisure. The Trust reduced its high yield bond exposure over the period and increased its allocation to CLOs.

Describe portfolio positioning at period end.

At period end, the Trust held the majority of its portfolio in floating rate bank loans, along with modest allocations to high yield bonds and CLOs. The Trust maintained its highest concentration in B-rated loans of select issuers, while limiting exposure to both higher quality loans with less-compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk should credit sentiment weaken. From a sector perspective, the Trust's largest overweight positions were within health care, technology and pharmaceuticals issuers. By contrast, the Trust was underweight in the broad consumer cyclicals space, particularly to retailers, automotive and leisure issuers. Within energy, the Trust was focused on higher-quality issuers within the independent energy segment as opposed to the potentially more volatile oil field services space. The Trust remained focused on industries and companies with stable business profiles and consistent cash flows, while avoiding areas of the market with secular concerns and/or deteriorating fundamental trends.

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

Trust Summary as of October 31, 2018 (continued)

BlackRock Floating Rate Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	10/31/18	10/31/17
Floating Rate Loan Interests	92%	93%
Asset-Backed Securities	5	1
Corporate Bonds	2	5
Investment Companies	1	(a)
Other	(b)	1(b)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Other Interests, Rights, Warrants, Short-Term Securities and Options Purchased.

CREDIT QUALITY ALLOCATION ^{(c)(d)}

	10/31/18	10/31/17
AA/Aa	1%	(a)%
A	1	1
BBB/Baa	10	8
BB/Ba	39	42
B	43	42
CCC/Caa	3	3
N/R	3	4

(c) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(d) Excludes Short-Term Securities and Options Purchased.

Trust Summary as of October 31, 2018

BlackRock Multi-Sector Income Trust**Investment Objective**

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

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

Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of October 31, 2018 (\$16.25) ^(a)	8.62%
Current Monthly Distribution per Common Share ^(b)	\$0.1167
Current Annualized Distribution per Common Share ^(b)	\$1.4004
Economic Leverage as of October 31, 2018 ^(c)	35%

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

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

(c) Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of its liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>10/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 16.25	\$ 18.55	(12.40)%	\$ 18.59	\$ 16.18
Net Asset Value	18.79	20.07	(6.38)	20.09	18.68

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

Trust Summary as of October 31, 2018 (continued)

BlackRock Multi-Sector Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended October 31, 2018 were as follows:

	Average Annual Total Returns		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	2.18%	9.95%	9.31%
Trust at Market Price ^{(a)(b)}	(4.40)	9.93	8.46
Lipper General Bond Funds at NAV^(c)	3.21	7.21	6.07
Lipper General Bond Funds at Market Price^(c)	(0.36)	9.10	6.67

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Historical performance shown is calculated based on the composition of the Lipper General Bond Fund category at the time of preparation of this report to shareholders.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

The following discussion relates to the Trust's absolute performance based on NAV:**What factors influenced performance?**

The Trust's positions in asset-backed securities (ABS), senior loans, commercial mortgage-backed securities (CMBS), and non-agency mortgage-backed securities (MBS) were the largest contributors to Trust performance for the period. Allocations to collateralized loan obligations and high yield corporate issues also contributed.

The Trust's allocation to sovereign plus securities represented the largest detractor from performance during the period. Holdings in investment grade corporate securities, capital securities and emerging market issues also detracted from returns.

For the period, the Trust held derivatives including interest rate swaps and futures as part of its investment strategy. Interest rate derivatives were utilized to manage duration (sensitivity to interest rates) and to express views on swap spreads. The use of these derivative securities had a positive impact on performance during the period.

Describe recent portfolio activity.

At the start of the 12-month period, the Trust was positioned to benefit from a generally supportive market environment for risk assets given synchronized global growth, low volatility and robust economic data, particularly in the United States. As market volatility began to pick up over the course of the period, the Trust's positioning shifted to a more defensive posture, and the investment adviser began to focus on allocating to more liquid sectors within the fixed income market. In addition, the Trust's allocation to emerging market debt was reduced as the segment came under pressure in the latter half of the period due to a stronger U.S. dollar, heightened political uncertainty and global trade tensions. Securitized sectors had been resilient despite broad market volatility, but given that spreads in many areas of the securitized market were at their narrowest levels since the 2008 financial crisis, the Trust reduced its allocations to ABS and CMBS. As valuations improved based on waning demand from banks and overseas investors, the Trust rotated into sectors such as agency MBS. The Trust also added some exposure to U.S. Treasuries. The Trust's duration was reduced over the period, as the investment adviser believed that a combination of increased U.S. Treasury issuance and monetary policy tightening by global central banks would continue to push rates higher.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure mainly across non-government spread sectors including securitized products, high yield and investment-grade corporate issues, and emerging market debt.

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

Trust Summary as of October 31, 2018 (continued)

BlackRock Multi-Sector Income Trust**Overview of the Trust's Total Investments****PORTFOLIO COMPOSITION**

	<i>10/31/18</i>	<i>10/31/17</i>
Corporate Bonds	42%	42%
Asset-Backed Securities	15	17
Non-Agency Mortgage-Backed Securities	11	13
Preferred Securities	11	11
Foreign Agency Obligations	10	6
Floating Rate Loan Interests	6	9
U.S. Government Sponsored Agency Securities	3	2
Short-Term Securities	2	(a)
Other	(b)	(c)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in Common Stocks.

(c) Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased and Options Written.

CREDIT QUALITY ALLOCATION (d)(e)

	<i>10/31/18</i>	<i>10/31/17</i>
AAA/Aaa ^(f)	2%	4%
AA/Aa	7	1
A	5	5
BBB/Baa	18	16
BB/Ba	20	29
B	17	18
CCC/Caa	7	16
CC/Ca	8	(a)
C	4	4
N/R	12	11

(d) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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- (e) Excludes Short-Term Securities, Options Purchased and Options Written.
- (f) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. BIT may use economic leverage of up to 100% of its net assets (50% of its total managed assets). The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities 8.6%			
Allegro CLO II-S Ltd., Series 2014-1RA, Class B, 4.30%, 10/21/28 ^{(a)(b)}	USD	500	\$ 499,729
Allegro CLO VI Ltd., Series 2017-2A ^{(a)(b)} :			
Class B, 3.95%, 01/17/31		360	355,441
Class C, 4.25%, 01/17/31		2,400	2,381,761
Class D, 5.20%, 01/17/31		1,300	1,280,475
ALM VI Ltd., Series 2012-6A, Class BR3, 4.19%, 07/15/26 ^{(a)(b)}		1,500	1,483,899
ALM VII R Ltd., Series 2013-7R2A ^{(a)(b)} :			
Class A2R2, 4.09%, 10/15/27		750	749,907
Class BR2, 4.64%, 10/15/27		400	399,759
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A ^{(a)(b)} :			
Class BR2, 4.34%, 07/15/27		1,000	996,541
Class CR2, 5.14%, 07/15/27		1,000	983,157
AMMC CLO 22 Ltd., Series 2018-22A, Class D, 5.19%, 04/25/31 ^{(a)(b)}		1,000	988,193
AMMC CLO XII Ltd., Series 2013-12A, Class CR, 4.24%, 11/10/30 ^{(a)(b)}		1,500	1,480,772
Anchorage Capital CLO Ltd. ^{(a)(b)} :			
Series 2013-1A, Class BR, 4.59%, 10/13/30		1,000	1,000,414
Series 2014-3RA, Class C, 4.36%, 01/28/31		1,000	983,739
Series 2014-3RA, Class D, 5.11%, 01/28/31		1,000	985,622
Series 2015-7A, Class CR, 4.14%, 10/15/27		1,750	1,735,710
Series 2015-7A, Class DR, 5.14%, 10/15/27		1,000	998,669
Apidos CLO XV, Series 2013-15A ^{(a)(b)} :			
Class CRR, 4.32%, 04/20/31		1,000	991,423
Class DRR, 5.17%, 04/20/31		1,000	977,885
Apidos CLO XX, Series 2015-20A, Class BRR, 4.39%, 07/16/31 ^{(a)(b)}		1,000	991,823
Ares CLO Ltd. ^{(a)(b)} :			
3.94%, 10/15/30		1,000	992,891
4.24%, 10/15/30		1,750	1,737,657
Ares XLIX CLO Ltd., Series 2018-49A, Class D, 5.34%, 07/22/30 ^{(a)(b)(c)}		1,000	1,001,016
Ares XLVII CLO Ltd. ^{(a)(b)} :			
Series 2018-47A, Class D, 5.14%, 04/15/30		1,500	1,482,088
Series 2018-48A, Class C, 4.14%, 07/20/30		500	495,800
Ares XXXVR CLO Ltd., Series 2015-35RA, Class D, 5.44%, 07/15/30 ^{(a)(b)}		1,000	1,005,001
Atlas Senior Loan Fund X Ltd., Series 2018-10A ^{(a)(b)} :			
Class B, 3.94%, 01/15/31		500	493,506
Class C, 4.29%, 01/15/31		1,000	991,621
Class D, 5.19%, 01/15/31		1,700	1,674,423
Atlas Senior Loan Fund XII Ltd., Series 2018-12A, Class A1, 3.63%, 10/24/31 ^{(a)(b)}		400	399,210
Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(a)(b)} :			
Class B, 4.44%, 10/15/30		1,000	992,427
Class C, 5.49%, 10/15/30		2,000	2,001,390
		2,000	2,001,103

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BlueMountain CLO Ltd., Series 2012-2A, Class AR, (3 mo. LIBOR US + 1.42%), 3.74%, 11/20/28 ^{(a)(d)}				
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 5.66%, 11/23/25 ^{(a)(d)}		1,000		1,000,837
Carlyle Global Market Strategies CLO Ltd. ^(a) :				
Series 2013-4A, Class DRR, 5.09%, 01/15/31 ^(b)		1,000		981,615
Series 2014-5A, Class A1RR, 3.47%, 07/15/31 ^(b)		2,300		2,300,004
Series 2016-3A, Class C, (3 mo. LIBOR US + 4.00%), 6.47%, 10/20/29 ^(d)		1,000		1,001,531
Carlyle US CLO Ltd. ^(a) :				
Series 2016-4A, Class BR, 4.57%, 10/20/27 ^(b)		250		249,860
Series 2017-2A, Class C, (3 mo. LIBOR US + 3.70%), 6.17%, 07/20/31 ^(d)		500		503,949
			<i>Par</i>	
			<i>(000)</i>	<i>Value</i>
Security				
Asset-Backed Securities (continued)				
Cedar Funding VI CLO Ltd., Series 2016-6A, Class BR, 4.07%, 10/20/28 ^{(a)(b)}	USD	250	\$	249,981
Cent CLO 17 Ltd., Series C17A ^{(a)(b)} :				
Class BR, 4.37%, 04/30/31		1,000		995,143
Class CR, 5.32%, 04/30/31		1,000		995,158
CIFC Funding Ltd. ^{(a)(b)} :				
5.09%, 04/18/31		1,200		1,181,688
Series 2013-2A, Class A3LR, 4.39%, 10/18/30		1,000		992,444
Series 2013-2A, Class B1LR, 5.49%, 10/18/30		1,000		1,001,775
Series 2014-4RA, Class A2, 4.11%, 10/17/30 ^(e)		600		600,000
Series 2014-4RA, Class B, 4.66%, 10/17/30 ^(e)		400		400,000
Series 2014-4RA, Class C, 5.66%, 10/17/30 ^(e)		400		400,000
Series 2018-1A, Class C, 4.19%, 04/18/31		1,000		995,599
Elevation CLO Ltd., Series 2017-7A, Class C, 4.34%, 07/15/30 ^{(a)(b)}		1,500		1,472,171
Galaxy XX CLO Ltd., Series 2015-20A, Class D1R, 5.07%, 04/20/31 ^{(a)(b)}		1,000		983,282
Galaxy XXVII CLO Ltd., Series 2018-27A, Class C, 4.12%, 05/16/31 ^{(a)(b)}		1,500		1,486,988
Greenwood Park CLO Ltd., Series 2018-1A, Class D, 4.94%, 04/15/31 ^{(a)(b)}		1,000		977,810
Highbridge Loan Management Ltd. ^{(a)(b)} :				
Series 12A-18, Class B, 4.22%, 07/18/31		1,250		1,237,964
Series 4A-2014, Class A2R, 4.01%, 01/28/30		650		641,843
Series 4A-2014, Class BR, 4.36%, 01/28/30		750		743,928
Series 6A-2015, Class BR, 4.09%, 02/05/31		1,500		1,477,746
Series 7A-2015, Class CR, 4.01%, 03/15/27		2,000		1,987,881
Series 7A-2015, Class DR, 4.71%, 03/15/27		1,000		978,666
Series 8A-2016, Class DR, 5.25%, 07/20/30		500		496,222
Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 6.07%, 10/20/26 ^{(a)(d)}		1,000		1,002,562
Long Point Park CLO Ltd., Series 2017-1A, Class B, 4.15%, 01/17/30 ^{(a)(b)}		1,000		988,705
Madison Park Funding Ltd., Series 2018-27A, Class B, 4.27%, 04/20/30 ^{(a)(b)}		1,000		991,377
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, 4.35%, 04/19/30 ^{(a)(b)}		1,000		998,976
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.71%, 01/27/26 ^{(a)(d)}		2,000		2,003,451
Madison Park Funding XXVII Ltd., Series 2018-27A, Class C, 5.07%, 04/20/30 ^{(a)(b)}		1,000		984,997
Madison Park Funding XXX Ltd., Series 2018-30A, Class D, 4.94%, 04/15/29 ^{(a)(b)}		1,000		985,057

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Marble Point CLO XI Ltd., Series 2017-2A ^{(a)(b)} :		
Class A, 3.62%, 12/18/30	1,500	1,497,146
Class B, 3.94%, 12/18/30	1,000	989,678
Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.85%), 7.32%, 04/20/28 ^{(a)(d)}	1,000	1,000,492
MP CLO III Ltd., Series 2013-1A, Class CR, 4.47%, 10/20/30 ^{(a)(b)}	1,000	993,951
Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.49%, 10/15/29 ^{(a)(b)}	1,000	995,544
Neuberger Berman CLO XXI Ltd., Series 2016-21A ^{(a)(b)} :		
Class CR, 4.07%, 04/20/27	1,000	991,793
Class DR, 4.87%, 04/20/27	1,000	978,200
Neuberger Berman CLO XXII Ltd., Series 2016-22A ^{(a)(b)} :		
Class BR, 4.10%, 10/17/30	400	399,923
Class CR, 4.65%, 10/17/30	1,000	999,169
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A ^{(a)(b)} :		
Class A, 3.61%, 10/18/30	2,000	2,003,416

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)		
Class B, 3.94%, 10/18/30	USD 1,000	\$ 990,431
Class C, 5.12%, 10/18/30	1,500	1,475,714
Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class D, 5.04%, 01/15/30 ^{(a)(b)}	1,000	983,081
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class DR, 5.38%, 07/23/30 ^{(a)(b)}	600	596,999
OCP CLO Ltd. ^{(a)(b)} :		
Series 2015-8A, Class CR, 5.25%, 04/17/27	1,000	1,001,050
Series 2017-14A, Class B, 4.27%, 11/20/30	1,000	982,177
Octagon Investment Partners Ltd. ^{(a)(b)} :		
Series 2016-1A, Class DR, 5.29%, 07/15/30	500	500,093
Series 2017-1A, Class B1, 3.87%, 01/20/30	1,000	990,234
Series 2017-1A, Class C, 5.22%, 01/20/31	1,000	995,003
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class A1AR, (3 mo. LIBOR US + 1.17%), 3.61%, 07/15/29 ^{(a)(d)}	1,000	1,000,765
Octagon Investment Partners XVII Ltd., Series 2013-1A ^{(a)(b)} :		
Class BR2, 3.89%, 01/25/31	1,000	993,279
Class CR2, 4.19%, 01/25/31	1,000	985,888
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 4.37%, 01/22/30 ^{(a)(b)}	900	892,500
OHA Credit Partners XIV Ltd., Series 2017-14A, Class C, 4.27%, 01/21/30 ^{(a)(b)}	1,250	1,236,000
OZLM Funding IV Ltd., 4.67%, 10/22/30 ^{(a)(b)}	1,000	1,001,763
OZLM VI Ltd., Series 2014-6A, Class CS, 5.58%, 04/17/31 ^{(a)(b)}	500	503,445
OZLM XIX Ltd., Series 2017-19A, Class C, 5.54%, 11/22/30 ^{(a)(b)}	1,000	1,002,692
OZLM XXI Ltd., Series 2017-21A, Class B, 4.37%, 01/20/31 ^{(a)(b)}	1,800	1,796,747
Palmer Square CLO Ltd. ^{(a)(b)} :		
Series 2013-2A, Class A2RR, 4.20%, 10/17/31 ^(e)	650	649,935
Series 2013-2A, Class BRR, 4.65%, 10/17/31 ^(e)	750	750,000
Series 2013-2A, Class CRR, 5.65%, 10/17/31 ^(e)	250	250,000
Series 2018-1A, Class A2, 3.89%, 04/18/31	1,500	1,480,058
Recette CLO Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.17%, 10/20/27	1,500	1,487,567
Class DR, 5.22%, 10/20/27	1,000	996,735
Rockford Tower CLO Ltd., Series 2017-3A ^{(a)(b)} :		
Class A, 3.66%, 10/20/30	2,000	2,001,483
Class D, 5.12%, 10/20/30	1,000	977,748
Sound Point Clo XXI Ltd., Series 2018-3A, Class A1A, 3.59%, 10/26/31 ^{(a)(b)}	1,400	1,399,189
Stewart Park CLO Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.24%, 01/15/30	1,500	1,480,693
Class DR, 5.04%, 01/15/30	1,500	1,482,291
Symphony CLO XV Ltd., Series 2014-15A ^{(a)(d)} :		

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Class CR, (3 mo. LIBOR US + 2.20%), 4.65%, 10/17/26	2,500	2,497,007
Class DR, (3 mo. LIBOR US + 3.35%), 5.80%, 10/17/26	1,000	1,002,129
Tiaa CLO III Ltd., Series 2017-2A, Class A, 3.59%, 01/16/31 ^{(a)(b)}	2,500	2,494,401
Voya CLO Ltd., Series 2018-1A, Class C, 4.94%, 04/19/31 ^{(a)(b)}	1,000	980,100
York CLO 1 Ltd., Series 2014-1A, Class ARR, 3.29%, 10/22/29 ^{(a)(b)}	2,000	1,996,705
York CLO-2 Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.32%, 01/22/31	1,500	1,484,295
Class DR, 5.07%, 01/22/31	1,800	1,752,572

Total Asset-Backed Securities 8.6%
(Cost \$124,689,930)

123,762,343

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Corporate Bonds 109.0%		
Aerospace & Defense 2.1%		
Arconic, Inc.:		
5.13%, 10/01/24	USD 3,551	\$ 3,517,976
5.90%, 02/01/27	1,877	1,862,922
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a)	672	664,440
Bombardier, Inc. ^(a) :		
7.75%, 03/15/20	354	367,275
8.75%, 12/01/21	2,034	2,186,550
5.75%, 03/15/22	286	282,783
6.00%, 10/15/22	14	13,738
6.13%, 01/15/23	629	621,138
7.50%, 12/01/24	992	1,008,120
7.50%, 03/15/25	3,592	3,590,922
KLX, Inc., 5.88%, 12/01/22 ^(a)	2,165	2,229,950
Northrop Grumman Corp., 4.03%, 10/15/47	6,425	5,729,935
TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(a)	500	498,750
TransDigm, Inc.:		
6.00%, 07/15/22	3,765	3,783,825
6.50%, 07/15/24	1,260	1,273,658
6.38%, 06/15/26	395	387,100
United Technologies Corp., 4.63%, 11/16/48	2,805	2,698,381
		30,717,463
Air Freight & Logistics 0.1%		
XPO Logistics, Inc., 6.50%, 06/15/22 ^(a)	1,174	1,203,350
Airlines 1.0%		
American Airlines Group, Inc.:		
4.63%, 03/01/20 ^(a)	692	692,000
5.18%, 08/15/23	2,945	2,952,363
5.18%, 10/15/23	2,830	2,829,881
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 07/02/24	2,728	2,898,160
Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 09/15/28 ^(a)	2,398	2,169,815
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	2,854	2,875,932

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Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 04/23/22 ^(a)	300	303,074
		14,721,225
Auto Components 0.6%		
Allison Transmission, Inc., 5.00%, 10/01/24 ^(a)	68	66,002
General Motors Co., 5.95%, 04/01/49	3,455	3,207,681
Goodyear Tire & Rubber Co., 5.00%, 05/31/26	535	486,850
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
6.00%, 08/01/20	3,108	3,135,195
6.38%, 12/15/25	388	385,575
Tesla, Inc., 5.30%, 08/15/25 ^(a)	1,043	926,966
		8,208,269
Automobiles 0.5%		
Ford Motor Co., 7.45%, 07/16/31	3,660	3,851,910
General Motors Co.:		
4.88%, 10/02/23	1,875	1,897,771
6.25%, 10/02/43	940	899,618
		6,649,299
Banks 6.4%		
Barclays PLC:		
4.84%, 05/09/28	4,000	3,691,778
4.97%, 05/16/29 ^(b)	3,220	3,124,892
CIT Group, Inc.:		
5.00%, 08/01/23	370	370,925
5.25%, 03/07/25	925	930,781

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Banks (continued)		
City National Corp., 5.25%, 09/15/20	USD 2,900	\$ 2,987,197
Cooperatieve Rabobank UA, 3.95%, 11/09/22 ^(f)	3,775	3,739,522
Credit Suisse Group AG, 6.50%, 08/08/23 ^(a)	6,000	6,338,304
Discover Bank/Greenwood, 8.70%, 11/18/19	748	785,333
Fifth Third Bancorp (3 mo. LIBOR US + 3.03%), 5.10% ^{(g)(h)}	5,000	4,762,500
HSBC Finance Corp., 6.68%, 01/15/21 ^(f)	5,150	5,444,737
Intesa Sanpaolo SpA, 5.71%, 01/15/26 ^(a)	9,840	8,735,856
Lloyds Banking Group PLC ^(f) :		
4.45%, 05/08/25	3,665	3,645,499
4.65%, 03/24/26	8,650	8,371,230
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 ^(f)	10,080	10,357,586
Santander Holdings USA, Inc., 4.40%, 07/13/27	830	774,633
SunTrust Banks, Inc. (3 mo. LIBOR US + 3.10%), 5.05% ^{(g)(h)}	5,270	5,093,982
Wells Fargo & Co. ^(f) :		
4.13%, 08/15/23	4,000	4,009,584
4.10%, 06/03/26	15,000	14,610,560
5.61%, 01/15/44	4,119	4,385,128
		92,160,027
Beverages 1.0%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46	6,170	5,812,094
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 04/15/58	4,000	3,568,593
Keurig Dr. Pepper, Inc., 4.60%, 05/25/28 ^(a)	3,215	3,168,419
Molson Coors Brewing Co., 4.20%, 07/15/46	1,665	1,405,859
		13,954,965
Biotechnology 0.8%		
Amgen, Inc., 4.66%, 06/15/51 ^(f)	6,709	6,211,790
Baxalta, Inc., 5.25%, 06/23/45	6,000	6,029,417
		12,241,207
Building Products 0.3%		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 ^(a)	371	366,363
Building Materials Corp. of America, 6.00%, 10/15/25 ^(a)	1,832	1,802,230
Masonite International Corp. ^(a) :		
5.63%, 03/15/23	488	484,950
5.75%, 09/15/26	382	362,900
Standard Industries, Inc. ^(a) :		
5.50%, 02/15/23	335	328,300
5.38%, 11/15/24	410	393,600

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USG Corp., 4.88%, 06/01/27 ^(a)	445	445,973	
			4,184,316
Capital Markets 3.6%			
Goldman Sachs Group, Inc.:			
7.50%, 02/15/19 ^(f)	5,165	5,231,017	
5.25%, 07/27/21	1,175	1,222,021	
5.75%, 01/24/22 ^(f)	5,500	5,811,740	
6.25%, 02/01/41 ^(f)	15,000	17,412,649	
Morgan Stanley ^(f) :			
5.63%, 09/23/19	6,770	6,915,171	
5.00%, 11/24/25	15,000	15,337,156	
NFP Corp., 6.88%, 07/15/25 ^(a)	222	215,340	
			52,145,094
Chemicals 1.4%			
Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(a)	715	674,781	
Basell Finance Co. BV, 8.10%, 03/15/27 ^{(a)(f)}	6,000	7,302,954	
Chemours Co., 5.38%, 05/15/27	207	192,510	
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
Chemicals (continued)			
GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(a)	USD 448	\$ 433,440	
Huntsman International LLC, 5.13%, 11/15/22	2,495	2,516,831	
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a)	956	878,325	
Olin Corp.:			
5.13%, 09/15/27	270	251,438	
5.00%, 02/01/30	297	266,656	
Platform Specialty Products Corp. ^(a) :			
6.50%, 02/01/22	3,006	3,047,332	
5.88%, 12/01/25	2,718	2,582,100	
PQ Corp., 6.75%, 11/15/22 ^(a)	935	963,050	
WR Grace & Co-Conn, 5.63%, 10/01/24 ^(a)	1,660	1,689,050	
			20,798,467
Commercial Services & Supplies 3.2%			
ADT Corp.:			
3.50%, 07/15/22	53	49,158	
4.13%, 06/15/23	810	751,275	
4.88%, 07/15/32 ^(a)	884	696,150	
Aviation Capital Group Corp. ^(a) :			
7.13%, 10/15/20 ^(f)	31,000	32,966,435	
6.75%, 04/06/21	7,850	8,360,707	
Avolon Holdings Funding Ltd., 5.13%, 10/01/23 ^(a)	918	900,788	
CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^(a)	1,061	994,687	
KAR Auction Services, Inc.,			
5.13%, 06/01/25 ^(a)	595	559,300	
Park Aerospace Holdings Ltd., 5.50%, 02/15/24 ^(a)	356	352,529	
			45,631,029
Communications Equipment 0.2%			

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CommScope Technologies LLC ^(a) :		
6.00%, 06/15/25	467	454,157
5.00%, 03/15/27	677	604,338
CommScope, Inc., 5.50%, 06/15/24 ^(a)	254	245,428
Zayo Group LLC/Zayo Capital, Inc.:		
6.38%, 05/15/25	750	766,875
5.75%, 01/15/27 ^(a)	1,360	1,333,072
		3,403,870
Construction & Engineering 0.3%		
BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^(a)	2,320	2,421,500
Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(a)	714	703,290
Engility Corp., 8.88%, 09/01/24	727	786,069
Pisces Midco, Inc., 8.00%, 04/15/26 ^(a)	422	409,867
		4,320,726
Construction Materials 0.3%		
American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 ^(a)	537	520,890
HD Supply, Inc., 5.38%, 10/15/26 ^(a)	4,222	4,037,287
		4,558,177
Consumer Discretionary 0.1%		
Viking Cruises Ltd., 5.88%, 09/15/27 ^(a)	2,159	2,045,652
Consumer Finance 2.0%		
Ally Financial, Inc.:		
5.13%, 09/30/24	590	599,588
8.00%, 11/01/31 ^(f)	3,832	4,607,980
Capital One Bank USA NA, 3.38%, 02/15/23 ^(f)	2,000	1,933,174
Capital One Financial Corp., 3.75%, 03/09/27	6,500	6,015,973
Discover Financial Services, 3.85%, 11/21/22	3,252	3,188,779
Financial & Risk US Holdings, Inc. ^(a) :		
6.25%, 05/15/26	4,037	4,016,815
8.25%, 11/15/26	1,294	1,258,415
Navient Corp.:		
6.63%, 07/26/21	461	474,254

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Consumer Finance (continued)		
6.50%, 06/15/22	USD 434	\$ 441,595
7.25%, 09/25/23	996	1,030,860
6.75%, 06/15/26	516	492,780
Springleaf Finance Corp., 7.13%, 03/15/26	1,039	984,452
Total System Services, Inc., 3.80%, 04/01/21	1,630	1,632,912
Verscend Escrow Corp., 9.75%, 08/15/26 ^(a)	1,634	1,638,085
		28,315,662
Containers & Packaging 0.6%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a) :		
4.63%, 05/15/23	760	739,100
7.25%, 05/15/24	944	948,720
Crown Americas LLC/Crown Americas Capital Corp.:		
4.75%, 02/01/26 ^(a)	947	893,731
4.25%, 09/30/26	724	657,030
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:		
5.75%, 10/15/20	2,777	2,777,463
6.88%, 02/15/21	37	36,659
5.13%, 07/15/23 ^(a)	222	217,005
7.00%, 07/15/24 ^(a)	1,593	1,593,996
Sealed Air Corp., 6.88%, 07/15/33 ^(a)	182	187,460
		8,051,164
Diversified Consumer Services 0.7%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(a)		
	6,034	6,376,128
Service Corp. International, 4.50%, 11/15/20	4,382	4,373,784
		10,749,912
Diversified Financial Services 6.9%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.95%, 02/01/22		
	1,500	1,484,381
Air Lease Corp., 3.75%, 02/01/22	5,000	4,971,515
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,046,055
Bank of America Corp. ^(f) :		
5.00%, 05/13/21	17,100	17,701,451
4.45%, 03/03/26	11,765	11,636,812
BNP Paribas SA, 4.38%, 03/01/33 ^{(a)(b)}	4,000	3,712,941
Citigroup, Inc.:		
4.04%, 06/01/24 ^(b)	4,000	3,989,800
3.70%, 01/12/26 ^(f)	6,000	5,737,295

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6.68%, 09/13/43 ^(f)	4,125	4,858,508
Ford Motor Credit Co. LLC, 5.88%, 08/02/21 ^(f)	9,420	9,750,436
General Motors Financial Co., Inc.:		
4.38%, 09/25/21	2,260	2,280,075
4.25%, 05/15/23	1,681	1,659,538
4.35%, 01/17/27	4,710	4,374,924
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(a)	1,705	1,722,050
Leucadia National Corp., 5.50%, 10/18/23	4,000	4,137,163
Macquarie Group Ltd., 4.15%, 03/27/24 ^{(a)(b)}	4,000	3,961,954
Resparcs Funding LP I, 8.00% ^{(h)(i)(j)}	4,000	1,420,000
Royal Bank of Scotland Group PLC:		
6.10%, 06/10/23	2,500	2,574,927
5.13%, 05/28/24 ^(f)	5,250	5,174,096
UniCredit SpA (5 year USD ICE Swap + 3.70%), 5.86%, 06/19/32 ^{(a)(g)}	4,000	3,422,192
Vantiv LLC/Vanity Issuer Corp., 4.38%, 11/15/25 ^(a)	464	437,900
		99,054,013

Diversified Telecommunication Services 5.5%

AT&T, Inc.:		
6.30%, 01/15/38 ^(f)	12,000	12,827,561

Security

Diversified Telecommunication Services (continued)

	<i>Par (000)</i>	<i>Value</i>
5.15%, 03/15/42	USD 250	\$ 230,027
4.35%, 06/15/45	367	300,930
CenturyLink, Inc.:		
5.63%, 04/01/25 ^(f)	1,318	1,265,280
Series S, 6.45%, 06/15/21	1,176	1,202,460
Series U, 7.65%, 03/15/42	121	104,060
Series Y, 7.50%, 04/01/24	824	865,200
Embarq Corp., 8.00%, 06/01/36	1,048	998,220
Frontier Communications Corp.:		
10.50%, 09/15/22	551	458,708
11.00%, 09/15/25	3,846	2,817,195
Level 3 Financing, Inc.:		
5.38%, 08/15/22	2,095	2,100,237
5.13%, 05/01/23	1,183	1,174,128
5.38%, 01/15/24	754	746,460
5.38%, 05/01/25	2,003	1,955,429
5.25%, 03/15/26	320	307,200
Telecom Italia Capital SA, 6.00%, 09/30/34	960	866,400
Telefonica Emisiones SAU, 5.21%, 03/08/47	6,000	5,596,464
Verizon Communications, Inc. ^(f) :		
5.15%, 09/15/23	8,775	9,310,878
6.40%, 09/15/33	9,475	10,860,846
6.55%, 09/15/43	13,225	15,239,861
5.01%, 04/15/49	10,578	10,294,578

79,522,122

Electric Utilities 5.0%

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AES Corp., 5.50%, 04/15/25	304	304,760
CMS Energy Corp., 5.05%, 03/15/22 ^(f)	9,900	10,289,898
DPL, Inc., 7.25%, 10/15/21	94	99,817
Duke Energy Corp., 3.55%, 09/15/21	3,650	3,647,627
Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.44%), 6.75%, 06/15/76 ^(g)	7,500	7,800,000
Energy Inc., 5.29%, 06/15/22 ^{(f)(k)}	5,550	5,749,927
Midland Cogeneration Venture LP, 5.25%, 03/15/25 ^{(a)(f)}	3,307	3,188,157
NextEra Energy Capital Holdings, Inc., 4.80%, 12/01/77 ^(b)	5,000	4,500,000
NextEra Energy Operating Partners LP ^(a) :		
4.25%, 09/15/24	290	275,500
4.50%, 09/15/27	31	28,598
Oncor Electric Delivery Co. LLC ^(f) :		
4.10%, 06/01/22	4,150	4,229,396
5.30%, 06/01/42	2,750	3,066,035
Progress Energy, Inc., 7.00%, 10/30/31 ^(f)	12,000	14,846,720
Puget Energy, Inc.:		
6.00%, 09/01/21	275	290,954
5.63%, 07/15/22 ^(f)	5,550	5,840,856
Southern Co., 4.40%, 07/01/46 ^(f)	7,500	6,891,040
TerraForm Power Operating LLC ^(a) :		
4.25%, 01/31/23	470	445,325
5.00%, 01/31/28	470	420,063
		71,914,673
Electronic Equipment, Instruments & Components 0.3%		
CDW LLC/CDW Finance Corp.:		
5.00%, 09/01/23	306	304,470
5.50%, 12/01/24	2,517	2,542,170
Energizer Gamma Acquisition, Inc., 6.38%, 07/15/26 ^(a)	222	222,000
Sanmina Corp., 4.38%, 06/01/19 ^(a)	1,415	1,413,231
		4,481,871
Energy Equipment & Services 0.7%		
Ensco PLC:		
4.50%, 10/01/24	196	159,250

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Energy Equipment & Services (continued)			
7.75%, 02/01/26	USD	956	\$ 891,470
Halliburton Co., 5.00%, 11/15/45 ^(f)		6,615	6,643,893
Noble Holding International Ltd., 5.25%, 03/15/42		118	82,010
Oceaneering International, Inc., 4.65%, 11/15/24		196	181,980
Precision Drilling Corp., 7.13%, 01/15/26 ^(a)		112	111,160
Transocean, Inc., 9.00%, 07/15/23 ^(a)		670	702,662
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(a)		855	863,550
Weatherford International Ltd.:			
7.75%, 06/15/21		775	643,250
8.25%, 06/15/23		150	114,375
6.50%, 08/01/36		521	346,465
			10,740,065
Environmental, Maintenance, & Security Service 0.0%			
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(a)		622	589,345
Equity Real Estate Investment Trusts (REITs) 2.3%			
American Tower Corp.:			
5.05%, 09/01/20		500	512,644
5.90%, 11/01/21 ^(f)		3,770	3,991,395
3.60%, 01/15/28		4,000	3,679,799
AvalonBay Communities, Inc., 6.10%, 03/15/20 ^(f)		10,000	10,371,068
Hilton Domestic Operating Co., Inc.:			
4.25%, 09/01/24		1,133	1,088,020
5.13%, 05/01/26 ^(a)		1,185	1,158,338
Host Hotels & Resorts LP, 3.75%, 10/15/23 ^(f)		3,600	3,500,824
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:			
5.63%, 05/01/24		4,627	4,632,784
4.50%, 09/01/26		2,750	2,488,750
4.50%, 01/15/28		464	412,380
MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27		459	431,322
Starwood Property Trust, Inc., 5.00%, 12/15/21		627	623,865
			32,891,189
Food & Staples Retailing 0.9%			
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:			
6.63%, 06/15/24		775	732,375
5.75%, 03/15/25		1,120	985,600
General Mills, Inc., 4.20%, 04/17/28		620	598,488
H.J. Heinz Finance Co., 7.13%, 08/01/39 ^(a)		4,415	5,131,057
Wal-Mart Stores, Inc., 5.25%, 09/01/35 ^(f)		5,150	5,770,569

			13,218,089
Food Products 0.5%			
Aramark Services, Inc.:			
5.13%, 01/15/24	1,470		1,462,650
5.00%, 02/01/28 ^(a)	228		216,315
JBS USA LUX SA/JBS USA Finance, Inc. ^(a) :			
5.88%, 07/15/24	390		382,785
5.75%, 06/15/25	1,947		1,869,120
6.75%, 02/15/28	827		797,021
Kraft Heinz Foods Co., 4.38%, 06/01/46	2,475		2,059,206
Post Holdings, Inc., 5.63%, 01/15/28 ^(a)	428		402,449
			7,189,546
Health Care Equipment & Supplies 1.3%			
Avantor, Inc. ^(a) :			
6.00%, 10/01/24 ^(f)	6,054		6,038,865
9.00%, 10/01/25	1,514		1,526,687
DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(a)	3,343		3,365,398
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
Health Care Equipment & Supplies (continued)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(a) :			
4.88%, 04/15/20	USD 517	\$	510,538
5.75%, 08/01/22	2,312		2,063,460
5.63%, 10/15/23	108		92,610
5.50%, 04/15/25	33		26,565
Medtronic, Inc., 4.63%, 03/15/45 ^(f)	4,565		4,624,162
			18,248,285
Health Care Providers & Services 4.5%			
Acadia Healthcare Co., Inc., 5.13%, 07/01/22	191		190,523
Aetna, Inc., 3.88%, 08/15/47	3,500		2,953,009
Anthem, Inc., 4.55%, 03/01/48	5,000		4,637,180
Centene Corp.:			
6.13%, 02/15/24	1,370		1,431,650
5.38%, 06/01/26 ^(a)	3,456		3,507,840
CHS/Community Health Systems, Inc., 8.63%, 01/15/24 ^(a)	980		991,025
DaVita, Inc., 5.13%, 07/15/24	761		726,755
HCA, Inc.:			
7.50%, 02/15/22	2,214		2,402,190
4.75%, 05/01/23 ^(f)	5,628		5,684,280
5.00%, 03/15/24	3,451		3,491,981
5.25%, 04/15/25	3,966		4,050,277
5.38%, 09/01/26	861		854,542
5.63%, 09/01/28	911		901,890
5.50%, 06/15/47	3,970		3,906,480
HealthSouth Corp., 5.75%, 11/01/24	637		635,408
MEDNAX, Inc., 5.25%, 12/01/23 ^(a)	144		143,820
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(a)	829		842,115
NVA Holdings, Inc., 6.88%, 04/01/26 ^(a)	793		783,087

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Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(a)(l)}	2,124	2,177,100
Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(a)	398	420,388
Tenet Healthcare Corp.:		
6.00%, 10/01/20	4,102	4,200,653
7.50%, 01/01/22 ^(a)	394	410,745
8.13%, 04/01/22	2,645	2,754,106
6.75%, 06/15/23	1,561	1,551,244
4.63%, 07/15/24	1,145	1,103,608
6.88%, 11/15/31	320	281,600
UnitedHealth Group, Inc., 6.88%, 02/15/38 ^(f)	10,000	12,962,651
WellCare Health Plans, Inc.,		
5.38%, 08/15/26 ^(a)	757	755,108
		64,751,255
Health Care Technology 0.0%		
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,		
5.75%, 03/01/25 ^(a)	466	455,515
Hotels, Restaurants & Leisure 1.4%		
Boyd Gaming Corp., 6.00%, 08/15/26	472	456,070
Churchill Downs, Inc., 4.75%, 01/15/28 ^(a)	190	172,900
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(a)	886	824,534
Delta Merger Sub, Inc., 6.00%, 09/15/26 ^(a)	277	271,294
ESH Hospitality, Inc., 5.25%, 05/01/25 ^(a)	1,278	1,209,307
International Game Technology PLC, 6.25%, 01/15/27 ^(a)	338	331,663
IRB Holding Corp., 6.75%, 02/15/26 ^(a)	156	149,370
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(a) :		
5.00%, 06/01/24	600	591,750
5.25%, 06/01/26	650	638,625
4.75%, 06/01/27	817	767,980

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Hotels, Restaurants & Leisure (continued)		
Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^(a)	USD 444	\$ 407,011
MGM Resorts International: 6.63%, 12/15/21	4,805	5,031,748
7.75%, 03/15/22	104	111,670
New Red Finance, Inc. ^(a) : 4.25%, 05/15/24	1,577	1,482,380
5.00%, 10/15/25	2,910	2,728,125
Sabre GLOBL, Inc. ^(a) : 5.38%, 04/15/23	594	594,000
5.25%, 11/15/23	294	290,290
Scientific Games International, Inc., 5.00%, 10/15/25 ^(a)	914	850,020
Station Casinos LLC, 5.00%, 10/01/25 ^(a)	1,137	1,056,000
Wyndham Destinations, Inc.: 5.40%, 04/01/24	883	849,887
5.75%, 04/01/27	308	285,285
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(a)	453	439,410
		19,539,319
Household Durables 0.9%		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^(a)	1,314	1,281,150
Lennar Corp.: 2.95%, 11/29/20	520	505,700
8.38%, 01/15/21	3,015	3,248,662
4.75%, 11/15/22	1,805	1,787,311
4.88%, 12/15/23	466	454,932
5.25%, 06/01/26	176	168,091
Newell Brands, Inc.: 4.00%, 12/01/24	3,000	2,851,861
4.20%, 04/01/26	955	877,360
PulteGroup, Inc., 5.50%, 03/01/26	734	719,320
TRI Pointe Group, Inc./TRI Pointe Homes, Inc.: 4.38%, 06/15/19	717	717,000
5.88%, 06/15/24	572	534,105
		13,145,492
Household Products 0.2%		
Spectrum Brands, Inc.: 6.63%, 11/15/22	1,110	1,133,587

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6.13%, 12/15/24		231	229,845
5.75%, 07/15/25		1,002	974,445
			2,337,877
Independent Power and Renewable Electricity Producers 0.8%			
AES Corp.:			
4.50%, 03/15/23		400	394,500
4.88%, 05/15/23		32	31,680
6.00%, 05/15/26		843	861,967
5.13%, 09/01/27		777	767,288
Calpine Corp.:			
6.00%, 01/15/22 ^(a)		1,858	1,867,290
5.38%, 01/15/23		742	703,045
5.88%, 01/15/24 ^(a)		628	628,000
5.25%, 06/01/26 ^(a)		2,719	2,498,081
Clearway Energy Operating LLC, 5.75%, 10/15/25 ^(a)		1,044	1,028,340
NRG Energy, Inc.:			
6.63%, 01/15/27		2,746	2,842,110
5.75%, 01/15/28		650	648,375
			12,270,676
Industrial Conglomerates 0.1%			
BWX Technologies, Inc., 5.38%, 07/15/26 ^(a)		746	747,865
Vertiv Group Corp., 9.25%, 10/15/24 ^(a)		1,193	1,187,035
			1,934,900
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<i>Security</i>			
Insurance 3.6%			
American International Group, Inc.,			
6.40%, 12/15/20 ^(f)	USD	8,710	\$ 9,193,270
Aon Corp., 5.00%, 09/30/20 ^(f)		7,700	7,925,052
Aon PLC, 4.25%, 12/12/42 ^(f)		6,500	5,735,407
Forethought Financial Group, Inc.,			
8.63%, 04/15/21 ^(a)		3,400	3,738,138
HUB International Ltd., 7.00%, 05/01/26 ^(a)		1,373	1,340,048
Nationwide Building Society,			
4.13%, 10/18/32 ^{(a)(b)}		2,520	2,244,288
Northwestern Mutual Life Insurance Co., 6.06%, 03/30/40 ^{(a)(f)}		12,000	14,389,893
Progressive Corp., Series B, 5.38% ^{(b)(h)}		5,000	4,912,500
Wand Merger Corp. ^(a) :			
8.13%, 07/15/23		871	886,243
9.13%, 07/15/26		447	453,705
Wayne Merger Sub LLC, 8.25%, 08/01/23 ^(a)		1,040	1,074,975
			51,893,519
Internet Software & Services 0.7%			
Alibaba Group Holding Ltd., 4.20%, 12/06/47		1,470	1,272,295
Booking Holdings, Inc., 3.55%, 03/15/28		3,375	3,156,531
Equinix, Inc., 5.88%, 01/15/26		1,061	1,079,567
Netflix, Inc.:			

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5.50%, 02/15/22	563	574,198
4.38%, 11/15/26	905	831,469
5.88%, 11/15/28 ^(a)	1,550	1,522,875
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^{(a)(f)}	402	377,880
Symantec Corp., 5.00%, 04/15/25 ^(a)	347	326,403
Uber Technologies, Inc., 7.50%, 11/01/23 ^{(a)(e)}	290	288,823
		9,430,041
IT Services 1.0%		
Banff Merger Sub, Inc., 9.75%, 09/01/26 ^(a)	560	537,600
Fidelity National Information Services, Inc., 5.00%, 10/15/25	538	561,002
First Data Corp. ^(a) :		
5.38%, 08/15/23	1,509	1,522,204
7.00%, 12/01/23	4,908	5,089,596
5.75%, 01/15/24 ^(f)	5,700	5,735,625
Gartner, Inc., 5.13%, 04/01/25 ^(a)	399	396,007
WEX, Inc., 4.75%, 02/01/23 ^(a)	760	756,200
		14,598,234
Life Sciences Tools & Services 0.9%		
Life Technologies Corp., 6.00%, 03/01/20 ^(f)	12,000	12,382,328
Machinery 0.1%		
RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(a)	558	523,125
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^(a)	1,209	1,006,492
		1,529,617
Media 9.7%		
21st Century Fox America, Inc., 6.15%, 03/01/37 ^(f)	9,575	11,476,577
A&E Television Networks LLC, 3.11%, 08/22/19 ^(e)	5,000	4,961,000
Altice Financing SA ^(a) :		
6.63%, 02/15/23	400	395,920
7.50%, 05/15/26	1,772	1,665,680
Altice France SA ^(a) :		
7.38%, 05/01/26	3,616	3,461,199
8.13%, 02/01/27	825	816,750
Altice Luxembourg SA, 7.75%, 05/15/22 ^(a)	5,426	5,052,962
Altice US Finance I Corp. ^(a) :		
5.38%, 07/15/23	2,432	2,431,538
5.50%, 05/15/26	2,866	2,791,656
AMC Networks, Inc.:		
4.75%, 12/15/22	685	674,725

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Media (continued)		
4.75%, 08/01/25	USD 978	\$ 909,149
CCO Holdings LLC/CCO Holdings Capital Corp. ^(a) :		
4.00%, 03/01/23	1,216	1,158,240
5.13%, 05/01/27 ^(f)	5,664	5,331,240
5.00%, 02/01/28	404	376,478
Cequel Communications Holdings I LLC / Cequel Capital Corp. ^(a) :		
7.75%, 07/15/25	4,129	4,366,417
7.50%, 04/01/28	1,200	1,243,764
Charter Communications Operating LLC/Charter Communications Operating Capital:		
6.38%, 10/23/35	479	494,674
6.48%, 10/23/45	9,584	9,729,275
5.38%, 05/01/47	1,500	1,350,067
6.83%, 10/23/55	3,540	3,688,480
Cinemark USA, Inc., 5.13%, 12/15/22	349	349,873
Clear Channel Worldwide Holdings, Inc.:		
6.50%, 11/15/22	2,758	2,768,342
6.50%, 11/15/22 ^(f)	7,431	7,543,951
Comcast Corp., 4.95%, 10/15/58	3,795	3,716,156
Cox Communications, Inc. ^(a) :		
8.38%, 03/01/39 ^(f)	5,000	6,276,436
4.60%, 08/15/47	625	556,434
CSC Holdings LLC:		
8.63%, 02/15/19	4,005	4,045,050
5.25%, 06/01/24	1,054	1,015,792
6.63%, 10/15/25 ^(a)	1,072	1,122,920
10.88%, 10/15/25 ^(a)	620	715,325
Discovery Communications LLC:		
3.95%, 03/20/28 ^(f)	8,515	7,927,262
4.88%, 04/01/43	4,000	3,534,544
DISH DBS Corp.:		
5.88%, 07/15/22	1,732	1,636,740
5.88%, 11/15/24	338	287,300
7.75%, 07/01/26	818	732,110
Grupo Televisa SAB, 5.00%, 05/13/45 ^(f)	3,345	2,885,065
Hughes Satellite Systems Corp., 5.25%, 08/01/26	1,017	966,150
Inmarsat Finance PLC, 4.88%, 05/15/22 ^(a)	228	223,331
Intelsat Jackson Holdings SA:		
5.50%, 08/01/23	268	239,860
8.50%, 10/15/24 ^(a)	1,336	1,312,620
9.75%, 07/15/25 ^(a)	3,003	3,145,642
Interpublic Group of Cos., Inc.:		
3.75%, 02/15/23 ^(f)	6,025	5,939,059

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5.40%, 10/01/48		2,215	2,086,052
MDC Partners, Inc., 6.50%, 05/01/24 ^(a)		1,036	849,520
Meredith Corp., 6.88%, 02/01/26 ^(a)		396	396,000
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(a)		1,081	1,052,624
Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(a)		597	560,995
TEGNA, Inc., 5.50%, 09/15/24 ^(a)		351	350,561
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(a)		1,400	1,298,500
Time Warner Cable LLC, 6.55%, 05/01/37		3,519	3,645,866
Tribune Media Co., 5.88%, 07/15/22		1,308	1,324,350
Univision Communications, Inc. ^(a) :			
5.13%, 05/15/23		5,293	4,986,006
5.13%, 02/15/25		375	342,750
UPCB Finance IV Ltd., 5.38%, 01/15/25 ^(a)		420	408,660
Viacom, Inc., 5.85%, 09/01/43		1,300	1,283,988
Videotron Ltd., 5.13%, 04/15/27 ^(a)		1,099	1,041,302
Virgin Media Secured Finance PLC, 5.50%, 08/15/26 ^(a)		487	458,998
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Media (continued)			
Warner Media LLC:			
4.65%, 06/01/44	USD	28	\$ 24,120
4.85%, 07/15/45		97	86,789
Ziggo Secured Finance BV, 5.50%, 01/15/27 ^(a)		663	608,303
			140,121,137
Metals & Mining 2.7%			
Alcoa Nederland Holding BV ^(a) :			
7.00%, 09/30/26		291	307,005
6.13%, 05/15/28		236	235,410
AngloGold Ashanti Holdings PLC, 5.13%, 08/01/22		5,000	5,037,500
Commercial Metals Co., 4.88%, 05/15/23		2,194	2,139,150
Constellium NV:			
4.63%, 05/15/21	EUR	490	559,772
6.63%, 03/01/25 ^(a)	USD	609	596,820
5.88%, 02/15/26 ^(a)		1,451	1,353,057
First Quantum Minerals Ltd. ^(a) :			
7.25%, 05/15/22		912	870,960
6.50%, 03/01/24		311	272,125
Freeport-McMoRan, Inc.:			
4.00%, 11/14/21		500	486,875
3.55%, 03/01/22		236	223,315
3.88%, 03/15/23		6,250	5,781,250
5.40%, 11/14/34		2,250	1,968,750
5.45%, 03/15/43		4,056	3,437,460
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(a)		725	744,937
Novelis Corp. ^(a) :			
6.25%, 08/15/24		2,369	2,345,310
5.88%, 09/30/26		2,190	2,064,075
Southern Copper Corp., 5.88%, 04/23/45		3,870	4,033,421

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Steel Dynamics, Inc.:		
5.13%, 10/01/21	1,105	1,110,525
5.25%, 04/15/23	309	309,772
5.50%, 10/01/24	240	241,500
4.13%, 09/15/25	1,808	1,690,480
5.00%, 12/15/26	35	34,213
Teck Resources Ltd.:		
4.50%, 01/15/21	89	89,223
8.50%, 06/01/24 ^(a)	1,623	1,760,955
United States Steel Corp., 6.25%, 03/15/26	813	766,252
		38,460,112
Oil, Gas & Consumable Fuels 18.1%		
Aker BP ASA, 5.88%, 03/31/25 ^(a)	570	574,988
Antero Resources Corp., 5.00%, 03/01/25	600	582,750
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/01/26 ^(a)	948	919,560
Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(a)	131	129,847
California Resources Corp., 8.00%, 12/15/22 ^(a)	1,671	1,487,190
Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.50%, 04/15/21	87	83,520
Carrizo Oil & Gas, Inc.:		
6.25%, 04/15/23	279	274,118
8.25%, 07/15/25	1,047	1,086,262
Cheniere Corpus Christi Holdings LLC:		
7.00%, 06/30/24	1,916	2,071,675
5.13%, 06/30/27	2,981	2,921,380
Cheniere Energy Partners LP, Series WI, 5.25%, 10/01/25	596	584,825
Chesapeake Energy Corp.:		
6.63%, 08/15/20	704	725,120
4.88%, 04/15/22	2,682	2,547,900
8.00%, 12/15/22 ^(a)	830	866,935

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

		<i>Par</i> (000)	<i>Value</i>
<i>Security</i>			
Oil, Gas & Consumable Fuels (continued)			
7.00%, 10/01/24	USD	2,445	\$ 2,393,044
8.00%, 01/15/25		944	955,800
7.50%, 10/01/26		407	398,860
CNX Resources Corp., 5.88%, 04/15/22 ^(f)		8,704	8,546,284
Concho Resources, Inc., 4.88%, 10/01/47		3,815	3,605,943
CONSOL Energy, Inc., 11.00%, 11/15/25 ^(a)		328	368,180
Continental Resources, Inc., 4.90%, 06/01/44		3,500	3,258,186
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(a)		426	418,545
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(a)		2,880	2,739,600
DCP Midstream LLC ^(a) :			
6.45%, 11/03/36		247	255,028
6.75%, 09/15/37		1,527	1,588,080
DCP Midstream Operating LP, 5.38%, 07/15/25		246	249,456
Denbury Resources, Inc., 9.25%, 03/31/22 ^(a)		1,136	1,184,280
Devon Energy Corp., 5.85%, 12/15/25		4,000	4,252,443
Diamond Offshore Drilling, Inc., 5.70%, 10/15/39		695	524,725
Diamondback Energy, Inc., 4.75%, 11/01/24 ^(a)		1,380	1,342,050
El Paso LLC:			
7.80%, 08/01/31		197	239,139
7.75%, 01/15/32		4,586	5,627,761
El Paso Natural Gas Co. LLC, 8.63%, 01/15/22		2,345	2,664,937
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 04/01/20 ^(f)		5,075	5,287,539
Enbridge Energy Partners LP, 9.88%, 03/01/19 ^(f)		6,000	6,136,960
Enbridge, Inc., 6.25%, 03/01/78 ^(b)		5,000	4,678,578
Endeavor Energy Resources LP/EER Finance, Inc. ^(a) :			
5.50%, 01/30/26		1,268	1,302,870
5.75%, 01/30/28		249	257,093
Energy Transfer Equity LP:			
7.50%, 10/15/20		598	633,132
4.25%, 03/15/23		553	547,470
5.88%, 01/15/24		3,366	3,538,507
5.50%, 06/01/27		406	412,719
Energy Transfer Partners LP:			
5.20%, 02/01/22 ^(f)		10,200	10,547,567
6.13%, 12/15/45		3,579	3,554,595
EnLink Midstream Partners LP:			
4.40%, 04/01/24		613	590,707
4.15%, 06/01/25		66	61,349
4.85%, 07/15/26		92	87,015

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5.05%, 04/01/45	203	160,611
5.45%, 06/01/47	239	201,373
Ensco PLC, 5.75%, 10/01/44	512	358,400
Enterprise Products Operating LLC:		
4.90%, 05/15/46 ^(f)	5,375	5,218,993
Series E, 5.25%, 08/16/77 ^(b)	4,800	4,299,485
EP Energy LLC/Everest Acquisition Finance, Inc. ^(a) :		
9.38%, 05/01/24	351	266,760
8.00%, 11/29/24	673	649,445
7.75%, 05/15/26	762	762,000
Extraction Oil & Gas, Inc. ^(a) :		
7.38%, 05/15/24	72	67,500
5.63%, 02/01/26	1,392	1,176,240
Gulfport Energy Corp., 6.00%, 10/15/24	361	337,535
Hess Corp., 5.80%, 04/01/47	5,000	4,841,939
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.,		
5.63%, 02/15/26 ^(a)	611	612,528
Indigo Natural Resources LLC, 6.88%, 02/15/26 ^(a)	239	225,855
Jagged Peak Energy LLC,		
5.88%, 05/01/26 ^(a)	176	171,600
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Oil, Gas & Consumable Fuels (continued)		
Kinder Morgan Energy Partners LP:		
6.85%, 02/15/20 ^(f)	USD 12,000	\$ 12,514,982
4.25%, 09/01/24	2,170	2,172,328
5.40%, 09/01/44	3,615	3,503,652
Marathon Petroleum Corp. ^(a) :		
4.75%, 12/15/23	1,230	1,266,976
5.13%, 12/15/26	937	961,595
Matador Resources Co., 5.88%, 09/15/26 ^(a)	1,289	1,259,997
MEG Energy Corp. ^(a) :		
6.38%, 01/30/23	309	298,185
6.50%, 01/15/25	1,968	2,036,880
Midcontinent Express Pipeline LLC,		
6.70%, 09/15/19 ^(a)	3,500	3,569,038
MPLX LP:		
4.13%, 03/01/27	825	787,091
5.20%, 03/01/47	3,500	3,310,273
4.70%, 04/15/48 ^(f)	5,000	4,391,072
Nabors Industries, Inc., 5.75%, 02/01/25	395	364,556
Newfield Exploration Co., 5.38%, 01/01/26	480	484,502
Nexen Energy ULC, 6.40%, 05/15/37	2,000	2,368,722
NGPL PipeCo LLC ^(a) :		
4.38%, 08/15/22	509	502,638
4.88%, 08/15/27	931	896,087
7.77%, 12/15/37	1,370	1,602,900
Noble Energy, Inc., 5.05%, 11/15/44	3,500	3,219,203
Noble Holding International Ltd.:		
7.75%, 01/15/24 ^(f)	1,259	1,175,591
7.88%, 02/01/26 ^(a)	1,545	1,533,412

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Oasis Petroleum, Inc., 6.88%, 01/15/23	57	57,499
ONEOK Partners LP, 8.63%, 03/01/19 ^(f)	10,000	10,178,410
Pacific Drilling First Lien Escrow Issuer Ltd., 8.38%, 10/01/23 ^(a)	1,424	1,441,800
Parsley Energy LLC/Parsley Finance Corp. ^(a) :		
5.25%, 08/15/25	780	753,675
5.63%, 10/15/27	1,289	1,270,658
Petroleos Mexicanos:		
3.50%, 01/30/23 ^(f)	5,000	4,595,000
4.63%, 09/21/23	3,965	3,780,588
4.88%, 01/18/24 ^(f)	2,000	1,902,620
Plains All American Pipeline LP, Series B, 6.13% ^{(b)(f)(h)}	2,215	2,076,562
Plains All American Pipeline LP/PAA Finance Corp.:		
4.70%, 06/15/44	1,498	1,294,812
4.90%, 02/15/45	2,102	1,837,162
QEP Resources, Inc.:		
5.38%, 10/01/22	1,927	1,898,095
5.63%, 03/01/26	1,040	978,900
Range Resources Corp.:		
5.00%, 08/15/22	32	31,440
4.88%, 05/15/25	175	162,313
Rockies Express Pipeline LLC ^(a) :		
5.63%, 04/15/20	295	301,402
6.88%, 04/15/40	580	630,750
Rowan Cos., Inc., 4.88%, 06/01/22	1,446	1,384,545
Ruby Pipeline LLC, 6.00%, 04/01/22 ^{(a)(f)}	8,409	8,715,579
Sabine Pass Liquefaction LLC:		
5.63%, 02/01/21	405	419,065
5.63%, 04/15/23 ^(f)	10,510	11,064,192
5.75%, 05/15/24	2,575	2,727,020
5.88%, 06/30/26	1,481	1,572,264

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)			
Sanchez Energy Corp.:			
7.75%, 06/15/21	USD	982 \$	491,000
6.13%, 01/15/23		847	313,390
Seven Generations Energy Ltd.,			
5.38%, 09/30/25 ^(a)		1,110	1,035,075
SM Energy Co.:			
5.00%, 01/15/24		297	282,893
5.63%, 06/01/25 ^(f)		350	336,875
6.75%, 09/15/26		682	683,705
6.63%, 01/15/27		463	465,315
Southwestern Energy Co.:			
6.20%, 01/23/25		725	705,062
7.50%, 04/01/26		890	905,575
7.75%, 10/01/27		259	262,238
Sunoco LP/Sunoco Finance Corp. ^(a) :			
4.88%, 01/15/23		1,071	1,032,176
5.88%, 03/15/28		317	295,603
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a) :			
5.50%, 09/15/24		145	145,906
5.50%, 01/15/28		1,388	1,372,121
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
5.25%, 05/01/23		37	36,908
6.75%, 03/15/24		184	192,740
5.88%, 04/15/26 ^(a)		848	852,240
5.00%, 01/15/28		1,009	956,027
TransCanada PipeLines Ltd.:			
4.88%, 01/15/26 ^(f)		4,485	4,621,880
4.88%, 05/15/48		4,000	3,862,357
TransCanada Trust(3 mo. LIBOR US + 3.53%), 5.63%, 05/20/75 ^(g)		2,755	2,622,402
Transocean Guardian Ltd., 5.88%, 01/15/24 ^(a)		648	641,520
Transocean Pontus Ltd.,			
6.13%, 08/01/25 ^(a)		769	764,194
Transocean, Inc., 7.25%, 11/01/25 ^(a)		750	729,375
Western Gas Partners LP,			
5.38%, 06/01/21 ^(f)		5,125	5,285,264
Whiting Petroleum Corp., 6.63%, 01/15/26		700	699,125
Williams Cos., Inc.:			
3.70%, 01/15/23		2,245	2,203,178
4.55%, 06/24/24		527	530,737
8.75%, 03/15/32		2,478	3,244,071
5.10%, 09/15/45 ^(f)		5,075	4,795,754
WPX Energy, Inc.:			

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6.00%, 01/15/22	72	73,620	
5.25%, 09/15/24	22	21,725	
			260,208,858
Paper & Forest Products 1.8%			
International Paper Co. ^(f) :			
7.50%, 08/15/21	7,209	7,940,746	
8.70%, 06/15/38	4,000	5,351,738	
7.30%, 11/15/39	10,000	12,021,285	
			25,313,769
Pharmaceuticals 4.0%			
Abbott Laboratories, 4.90%, 11/30/46	5,500	5,667,151	
AbbVie, Inc., 4.70%, 05/14/45	3,255	2,934,469	
Allergan Funding SCS, 4.75%, 03/15/45	5,485	5,140,196	
Allergan Sales LLC, 5.00%, 12/15/21 ^(a)	1,631	1,682,244	
Allergan, Inc., 2.80%, 03/15/23	3,000	2,846,876	
Bausch Health Cos., Inc. ^(a) :			
6.13%, 04/15/25	815	749,555	
5.50%, 11/01/25	869	851,620	
8.50%, 01/31/27	1,186	1,206,755	
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
Pharmaceuticals (continued)			
Bayer US Finance II LLC, 4.88%, 06/25/48 ^(a)	USD 7,500	\$ 6,994,431	
Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(a)	317	316,207	
CVS Health Corp.:			
4.75%, 12/01/22	289	298,028	
5.00%, 12/01/24	183	189,499	
5.13%, 07/20/45	3,879	3,804,833	
5.05%, 03/25/48 ^(f)	8,205	8,000,377	
Elanco Animal Health, Inc. ^(a) :			
4.27%, 08/28/23	314	312,556	
4.90%, 08/28/28	336	331,929	
Endo Finance LLC/Endo Finco, Inc., 6.00%, 07/15/23 ^(a)	1,514	1,302,040	
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^(a)	297	312,593	
Merck & Co., Inc., 6.50%, 12/01/33 ^(f)	6,420	8,071,862	
Valeant Pharmaceuticals International, Inc. ^(a) :			
7.50%, 07/15/21	41	41,615	
5.63%, 12/01/21	643	632,551	
6.50%, 03/15/22	829	858,015	
5.50%, 03/01/23	2,365	2,240,837	
5.88%, 05/15/23	622	593,232	
7.00%, 03/15/24	1,303	1,364,489	
9.00%, 12/15/25	316	329,430	
9.25%, 04/01/26	176	184,580	
			57,257,970

Real Estate Management & Development 0.4%

Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(a)	460	446,200
Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(a)(f)}	4,485	4,095,164
Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 04/15/19 ^(a)	803	798,985
		5,340,349

Road & Rail 1.2%

Norfolk Southern Corp., 6.00%, 03/15/05	12,700	13,431,827
United Rentals North America, Inc.: 4.63%, 07/15/23	1,616	1,601,860
4.63%, 10/15/25	1,034	957,743
5.88%, 09/15/26	274	268,520
4.88%, 01/15/28	877	790,133
		17,050,083

Semiconductors & Semiconductor Equipment 1.0%

Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(f)	7,500	6,886,795
NXP BV/NXP Funding LLC, 4.63%, 06/15/22 ^(a)	490	486,937
QUALCOMM, Inc.: 3.25%, 05/20/27 ^(f)	2,500	2,311,988
4.30%, 05/20/47	3,500	3,137,568
Sensata Technologies BV ^(a) : 5.63%, 11/01/24	695	691,525
5.00%, 10/01/25	772	744,980
		14,259,793

Software 1.1%

CDK Global, Inc., 5.88%, 06/15/26	378	380,835
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^(a)	988	1,071,980
Infor US, Inc., 6.50%, 05/15/22	8,585	8,563,537
Informatica LLC, 7.13%, 07/15/23 ^(a)	1,599	1,631,476
Nuance Communications, Inc., 5.38%, 08/15/20 ^(a)	1,267	1,267,792

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Software (continued)		
PTC, Inc., 6.00%, 05/15/24	USD 313	\$ 320,043
Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(a)	2,040	2,213,461
Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 ^(a)	740	765,900
		16,215,024
Specialty Retail 0.4%		
L Brands, Inc.:		
7.00%, 05/01/20	3,050	3,172,000
6.88%, 11/01/35	1,119	951,150
Penske Automotive Group, Inc., 5.50%, 05/15/26	1,160	1,102,000
		5,225,150
Technology Hardware, Storage & Peripherals 0.5%		
Dell International LLC/EMC Corp. ^(a) :		
5.88%, 06/15/21	615	623,469
7.13%, 06/15/24	747	790,561
8.35%, 07/15/46	2,355	2,736,681
Western Digital Corp., 4.75%, 02/15/26	2,900	2,678,875
		6,829,586
Textiles, Apparel & Luxury Goods 0.1%		
Levi Strauss & Co., 5.00%, 05/01/25	699	688,515
William Carter Co., 5.25%, 08/15/21	1,406	1,411,272
		2,099,787
Thrifts & Mortgage Finance 0.1%		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(a) :		
5.25%, 03/15/22	480	477,600
5.25%, 10/01/25	268	247,900
		725,500
Tobacco 2.2%		
Altria Group, Inc., 10.20%, 02/06/39 ^(f)	13,392	20,854,664
BAT Capital Corp., 4.54%, 08/15/47 ^(a)	8,000	6,965,763
Reynolds American, Inc.:		
4.85%, 09/15/23	1,120	1,155,748
5.85%, 08/15/45	2,335	2,398,305
		31,374,480

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Trading Companies & Distributors 0.2%

Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1^(a):

Class A, 5.25%, 05/30/25	1,732	1,770,571
Class B, 6.13%, 11/30/21	1,122	1,139,144

2,909,715

Transportation Infrastructure 0.7%

Penske Truck Leasing Co. LP/PTL Finance Corp.,

4.88%, 07/11/22 ^{(a)(f)}	10,500	10,791,812
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Utilities 0.1%

Vistra Operations Co. LLC,

5.50%, 09/01/26 ^(a)	747	735,795
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Wireless Telecommunication Services 1.9%

Crown Castle International Corp.:

4.88%, 04/15/22	2,500	2,575,321
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3.65%, 09/01/27 ^(f)	8,000	7,396,715
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CyrusOne LP/CyrusOne Finance Corp.,

5.38%, 03/15/27	129	128,033
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Digicel Group Ltd., 8.25%, 09/30/20 ^(a)	200	143,002
--	-----	---------

Digicel Ltd., 6.00%, 04/15/21 ^(a)	1,285	1,166,137
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Frontier Communications Corp., 8.50%, 04/01/26 ^(a)	711	660,341
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SBA Communications Corp.:

4.00%, 10/01/22	1,045	1,000,588
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Security

Wireless Telecommunication Services (continued)

4.88%, 09/01/24	USD	1,708	\$	1,648,220
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Sprint Capital Corp.:

6.88%, 11/15/28	841	827,334
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8.75%, 03/15/32	1,197	1,307,722
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Sprint Communications, Inc.^(a):

9.00%, 11/15/18	1,576	1,579,152
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7.00%, 03/01/20	389	403,101
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Sprint Corp.:

7.88%, 09/15/23	884	943,670
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7.13%, 06/15/24	3,442	3,519,445
-----------------	-------	-----------

7.63%, 02/15/25	36	37,395
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7.63%, 03/01/26	1,929	2,006,160
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T-Mobile USA, Inc.:

6.50%, 01/15/26	960	1,010,400
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4.50%, 02/01/26	815	762,791
-----------------	-----	---------

4.75%, 02/01/28	1,076	995,300
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28,110,827

Total Corporate Bonds 109.0%

(Cost \$1,561,359,738)

1,569,207,592

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Foreign Agency Obligations 2.3%

Argentine Republic Government International Bond, 5.63%, 01/26/22	6,485	5,820,287
Brazilian Government International Bond, 5.00%, 01/27/45	6,525	5,448,375
Colombia Government International Bond, 5.63%, 02/26/44	4,000	4,096,000
Indonesia Government International Bond, 5.88%, 01/15/24 ^(a)	4,400	4,628,378
Mexico Government International Bond:		
4.75%, 03/08/44	5,800	5,141,758
4.60%, 02/10/48	5,000	4,337,600
Uruguay Government International Bond, 5.10%, 06/18/50	3,500	3,316,250

Total Foreign Agency Obligations 2.3%

(Cost \$35,090,454) 32,788,648

Municipal Bonds 1.2%

City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 01/01/38	5,000	5,192,050
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	12,008,900

Total Municipal Bonds 1.2%

(Cost \$14,845,121) 17,200,950

Preferred Securities 25.0%

Capital Trusts 22.5%

Banks 6.3%

BNP Paribas SA^{(a)(g)(h)}:

7.20%	5,000	5,209,200
7.38%	4,535	4,659,712
Capital One Financial Corp., Series E, 5.55% ^{(g)(h)}	5,000	5,050,000
CIT Group, Inc., Series A, 5.80% ^{(g)(h)}	3,000	2,950,500
Citigroup, Inc., 5.90% ^{(g)(h)}	2,210	2,210,000
Credit Suisse Group AG ^{(a)(g)(h)} :		
6.25%	7,255	7,059,957
7.50%	3,250	3,383,770
HSBC Capital Funding LP, 10.18% ^{(a)(f)(g)(h)}	11,835	17,397,450
Lloyds Banking Group PLC, 7.50% ^{(b)(h)}	8,285	8,326,425
Macquarie Bank Ltd., 6.13% ^{(a)(g)(h)}	1,885	1,691,787
Nordea Bank AB, 6.13% ^{(a)(g)(h)}	5,540	5,318,400

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Banks (continued)		
U.S. Bancorp, Series J, 5.30%(g)(h)	USD 10,415	\$ 10,180,662
Wells Fargo & Co.(g)(h):		
Series K, 6.10%	809	815,068
Series Q, 5.85%	551	14,092,800
Series S, 5.90%	281	283,108
Series U, 5.88%	2,655	2,734,650
		91,363,489
Capital Markets 2.9%		
Charles Schwab Corp., Series E, 4.63%(f)(g)(h)	6,805	6,750,560
Goldman Sachs Group, Inc., Series L, 5.70%(g)(h)	2,950	2,957,375
Morgan Stanley, Series H, 5.45%(g)(h)	8,675	8,752,034
State Street Corp: 3.33%, 06/01/77(d)(f)	17,845	15,670,765
Series D, 5.90%(g)(h)	220	5,741,690
Series F, 5.25%(g)(h)	1,855	1,875,869
		41,748,293
Commercial Services & Supplies 0.4%		
AerCap Global Aviation Trust, 6.50%, 06/15/45(a)(g)	5,000	5,125,000
Consumer Finance 0.3%		
American Express Co., Series C, 4.90%(g)(h)	4,510	4,493,088
Diversified Financial Services 5.6%		
Bank of America Corp.(g)(h):		
Series AA, 6.10%	8,630	8,856,537
Series U, 5.20%	5,785	5,640,375
Barclays PLC, 6.63%(g)(h)	3,135	3,154,594
Barclays PLC, 7.75%(b)(h)	4,135	4,125,490
BNP Paribas SA, 6.75%(a)(g)(h)	5,000	5,056,250
Credit Agricole SA, 8.13%(a)(g)(h)	5,000	5,362,830
Credit Suisse Group AG, 7.50%(a)(b)(h)	1,865	1,897,638
HSBC Holdings PLC:		
6.00%(g)(h)	1,550	1,426,000
6.50%(b)(h)	2,615	2,454,831
JPMorgan Chase & Co.:		
8.75%, 09/01/30	2,000	2,710,355
Series 1, 5.99%(g)(h)	2,618	2,632,032
Series Q, 5.15%(g)(h)	4,000	3,926,400
Series R, 6.00%(f)(g)(h)	14,130	14,200,650

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Series S, 6.75% ^{(f)(g)(h)}	9,775	10,425,037
Royal Bank of Scotland Group PLC ^{(g)(h)} :		
8.00%	970	1,000,919
8.63%	5,135	5,398,169
Societe Generale SA, 7.38% ^{(a)(g)(h)}	1,980	2,007,225
		80,275,332
Electric Utilities 0.6%		
PPL Capital Funding, Inc., Series A, 5.05%, 03/30/67 ^(g)	8,300	8,051,000
Equity Real Estate Investment Trusts (REITs) 0.5%		
Sovereign Real Estate Investment Trust, 12.00% ^{(a)(h)}	7	7,787,500
Industrial Conglomerates 0.5%		
General Electric Co., Series D, 5.00% ^{(g)(h)}	7,502	6,948,727
Insurance 2.8%		
ACE Capital Trust II, 9.70%, 04/01/30	7,000	9,741,410
Allstate Corp., Series B, 5.75%, 08/15/53 ^(g)	5,000	5,050,500
American International Group, Inc., 8.18%, 05/15/68 ^(g)	3,755	4,609,262
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 04/01/27	5,000	5,348,635
Farmers Exchange Capital II, 6.15%, 11/01/53 ^{(a)(g)}	4,890	5,207,842
MetLife, Inc., 6.40%, 12/15/36	5,000	5,185,000
Principal Financial Group, Inc., 4.70%, 05/15/55 ^(g)	5,000	4,950,000
		40,092,649
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Media 0.1%		
Viacom, Inc., 5.88%, 02/28/57 ^(g)	USD 2,111	\$ 2,028,144
Oil, Gas & Consumable Fuels 0.9%		
Enbridge, Inc., Series 16-A, 6.00%, 01/15/77 ^(g)	5,880	5,497,542
Energy Transfer Partners LP, Series B, 6.63% ^{(b)(h)}	5,000	4,600,000
Enterprise Products Operating LLC, 5.10%, 06/01/67 ^(g)	2,500	2,469,067
		12,566,609
Road & Rail 0.5%		
BNSF Funding Trust I, 6.61%, 12/15/55 ^(g)	6,125	6,691,563
Wireless Telecommunication Services 1.1%		
Centaur Funding Corp., 9.08%, 04/21/20 ^(a)	15	16,278,725
Total Capital Trusts 22.5%		
(Cost \$320,332,083)		323,450,119

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	<i>Shares</i>	
Preferred Stocks 2.0%		
Banks 0.9%		
Citigroup, Inc., Series K, 6.88%(g)(h)	488,320	13,345,786
Capital Markets 0.3%		
Goldman Sachs Group, Inc., Series J, 5.50%(g)(h)	162,450	4,100,238
SCE Trust III, Series H, 5.75%(g)(h)	31,650	795,364
		4,895,602
Electric Utilities 0.2%		
Entergy Louisiana LLC, 5.25%, 07/01/52	90,000	2,146,500
Equity Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%, 03/15/43	75,000	1,785,000
Vornado Realty Trust, Series K, 5.70%(h)	50,000	1,181,500
		2,966,500
Media 0.4%		
NBCUniversal Enterprise, Inc., 5.25%(a)(h)	5,600,000	5,670,000
Total Preferred Stocks 2.0% (Cost \$27,930,653)		29,024,388
Trust Preferred 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 8.10%, 02/15/40(g)	300,141	7,881,703
Total Trust Preferred 0.5% (Cost \$7,299,341)		7,881,703
Total Preferred Securities 25.0% (Cost \$355,562,077)		360,356,210
		<i>Par</i> <i>(000)</i>
U.S. Government Sponsored Agency Securities 0.3%		
Agency Obligations 0.3%		
Fannie Mae, 0.00%, 10/09/19(f)(m)	USD 3,945	3,842,515
Total U.S. Government Sponsored Agency Securities 0.3% (Cost \$3,793,489)		3,842,515
		2,107,158,258

Total Long-Term Investments 146.4%
(Cost \$2,095,340,809)

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.5%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.07% ^{(n)(o)}	7,903,560 \$	7,903,560
Total Short-Term Securities 0.5% (Cost \$7,903,560)		7,903,560
Options Purchased 0.1% (Cost \$2,221,037)		1,711,826
Total Investments Before Options Written 147.0% (Cost \$2,105,465,406)		2,116,773,644
Options Written (0.0)% (Premiums Received \$64,068)		(10,964)
Total Investments, Net of Options Written 147.0% (Cost \$2,105,401,338)		2,116,762,680
Liabilities in Excess of Other Assets (47.0)%		(676,809,125)
Net Assets 100.0%		\$ 1,439,953,555

(a) 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.

(b) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(c) When-issued security.

(d) Variable rate security. Rate shown is the rate in effect as of period end.

(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

(g) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.

(h) Perpetual security with no stated maturity date.

(i) Issuer filed for bankruptcy and/or is in default.

(j) Non-income producing security.

(k) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

(l) 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.

(m) Zero-coupon bond.

(n) Annualized 7-day yield as of period end.

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(o) During the year ended October 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 10/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 10/31/18</i>	<i>Value at 10/31/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	9,139,477	(1,235,917)	7,903,560	\$ 7,903,560	\$ 137,025	\$ 32	\$

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

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

Reverse Repurchase Agreements

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date (a)</i>	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements (a)</i>
Deutsche Bank Securities, Inc.	2.37%	05/08/18	Open	\$ 3,806,000	\$ 3,841,781	U.S. Government Sponsored Agency Securities	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	07/16/18	Open	3,007,813	3,025,734	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	07/16/18	Open	3,661,226	3,683,041	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	07/16/18	Open	5,297,906	5,329,473	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.50	07/16/18	Open	13,062,500	13,140,331	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.55	07/16/18	Open	3,194,125	3,213,631	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.55	07/16/18	Open	4,721,483	4,750,316	Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	2.59	07/16/18	Open	7,896,600	7,953,385	Corporate Bonds	Open/Demand

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RBC Capital Markets LLC							
RBC Capital Markets LLC	2.59	07/16/18	Open	2,212,500	2,228,410	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/16/18	Open	5,012,500	5,048,545	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/16/18	Open	4,887,500	4,922,647	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/16/18	Open	7,320,000	7,372,639	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/16/18	Open	4,925,000	4,960,736	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/16/18	Open	2,857,500	2,878,234	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.85	07/16/18	Open	3,717,040	3,746,642	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.85	07/16/18	Open	4,675,000	4,712,231	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.85	07/16/18	Open	4,075,000	4,107,453	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.84	07/17/18	Open	6,957,274	7,010,379	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.84	07/17/18	Open	7,787,100	7,846,539	Corporate Bonds	Open/Demand

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

Reverse Repurchase Agreements (continued)

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i> ^(a)
BNP Paribas S.A.	2.84%	07/17/18	Open	\$ 8,083,840	\$ 8,145,544	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	8,880,000	8,943,280	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	7,584,500	7,638,548	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	14,310,000	14,411,975	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	7,095,188	7,145,749	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	6,075,000	6,118,291	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	4,204,688	4,234,651	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	5,300,000	5,337,768	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	3,330,000	3,353,730	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	3,180,113	3,202,774	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	4,015,125	4,043,737	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	4,724,775	4,758,444	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	16,929,000	17,049,638	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	21,125,880	21,276,425	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	3,850,000	3,877,436	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/17/18	Open	7,012,500	7,062,472	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	5,793,750	5,830,967	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	15,274,875	15,372,995	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	5,656,313	5,692,646	Corporate Bonds	Open/Demand

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BNP Paribas S.A.	2.56	07/23/18	Open	4,882,969	4,914,335	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	3,086,250	3,106,075	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	4,930,750	4,962,423	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	6,753,075	6,796,454	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	10,128,435	10,193,496	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	10,175,000	10,240,360	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	07/23/18	Open	9,082,125	9,140,465	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.60	07/23/18	Open	10,137,500	10,203,746	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.60	07/23/18	Open	10,275,000	10,342,144	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.62	07/23/18	Open	10,048,500	10,114,722	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.63	07/23/18	Open	9,749,700	9,814,224	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.45	07/25/18	Open	10,809,094	10,873,903	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.45	07/25/18	Open	9,568,781	9,626,154	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.45	07/25/18	Open	16,184,363	16,281,401	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.45	07/25/18	Open	9,921,625	9,981,113	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.45	07/25/18	Open	14,062,500	14,146,816	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.45	07/25/18	Open	13,299,863	13,379,606	Capital Trusts	Open/Demand
Barclays Capital, Inc.	2.45	07/25/18	Open	13,350,000	13,430,044	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/25/18	Open	5,522,250	5,558,731	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/25/18	Open	8,131,000	8,184,714	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.85	07/25/18	Open	4,347,120	4,378,914	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.85	07/25/18	Open	4,617,000	4,650,768	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	07/31/18	Open	5,505,000	5,539,578	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.56	08/20/18	Open	2,840,800	2,853,944	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.50	09/07/18	Open	332,655	333,293	Corporate Bonds	Open/Demand
	3.05	09/10/18	Open	1,585,000	1,591,298	Corporate Bonds	Open/Demand

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Barclays Bank PLC							
Barclays Capital, Inc.	2.80	09/10/18	Open	12,179,213	12,223,294	Capital Trusts	Open/Demand
RBC Capital Markets LLC	2.59	09/10/18	Open	8,840,650	8,872,044	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/10/18	Open	5,703,750	5,724,005	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/10/18	Open	7,230,000	7,255,675	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/10/18	Open	3,595,688	3,608,456	Corporate Bonds	Open/Demand
Citigroup Global Markets, Inc.	0.25	09/11/18	Open	283,150	283,217	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	6,747,300	6,768,629	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	9,775,000	9,805,900	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	4,440,150	4,454,186	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	10,290,000	10,322,528	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	9,925,000	9,956,374	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	12,480,000	12,519,451	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	14,340,000	14,385,330	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	5,573,125	5,590,742	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	5,555,000	5,572,560	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	11,730,000	11,767,080	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	1,835,000	1,840,801	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	10,375,000	10,407,797	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	11,880,000	11,917,554	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/14/18	Open	17,137,500	17,191,674	Corporate Bonds	Open/Demand

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ^(a)
Barclays Bank PLC	1.75%	09/19/18	Open	\$ 1,813,531	\$ 1,816,718	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	(1.00)	09/19/18	Open	877,133	875,610	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	09/19/18	Open	1,895,000	1,900,107	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	09/19/18	Open	2,964,506	2,972,496	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.31	09/19/18	Open	4,518,750	4,530,928	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	09/19/18	Open	5,022,957	5,036,152	Corporate Bonds	Open/Demand
UBS Securities LLC	2.25	09/19/18	Open	2,939,688	2,947,404	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/20/18	Open	6,656,250	6,675,561	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	1.25	09/27/18	Open	1,077,465	1,078,662	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.59	09/27/18	Open	7,700,000	7,717,571	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.80	09/28/18	Open	5,652,923	5,666,552	Corporate Bonds	Open/Demand
BNP Paribas S.A.	2.80	09/28/18	Open	5,311,425	5,324,231	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	2.56	09/28/18	Open	7,120,000	7,137,214	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.55	10/01/18	Open	4,535,781	4,545,741	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.55	10/01/18	Open	4,700,000	4,710,320	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.55	10/01/18	Open	4,337,500	4,347,024	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.00	10/26/18	Open	5,444,000	5,444,907	Capital Trusts	Open/Demand
				\$ 703,308,404	\$ 707,102,433		

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts:				
2-Year U.S. Treasury Note	533	12/31/18	\$ 112,280	\$ (17,296)
5-Year U.S. Treasury Note	385	12/31/18	43,267	(315,305)
				(332,601)
Short Contracts:				
10-Year U.S. Treasury Note	1,643	12/19/18	194,593	1,646,889
10-Year U.S. Ultra Long Treasury Note	342	12/19/18	42,787	1,093,653
Long U.S. Treasury Bond	493	12/19/18	68,096	3,085,040
U.S. Ultra Bond	128	12/19/18	19,100	1,125,041
				6,950,623
				\$ 6,618,022

Exchange-Traded Options Purchased

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
iShares Russell 2000 ETF	7,309	11/16/18	USD 166.00	USD 1,097	\$ 32,890
Put					
10-Year US Treasury Note	1,849	11/23/18	USD 118.00	USD 218,182	548,922
10-Year US Treasury Note	1,193	11/23/18	USD 117.00	USD 139,581	93,203
					642,125
					\$ 675,015

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

OTC Interest Rate Swaptions Purchased

Paid by the Trust		Received by the Trust			Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)
Rate	Frequency	Rate	Frequency					
3.50%	Semi-Annual	3-Month LIBOR, 2.56%	Quarterly	JPMorgan Chase Bank N.A.	06/06/19	3.50%	USD	22,700
3.50	Semi-Annual	3-Month LIBOR 2.56%	Quarterly	Goldman Sachs Bank USA	06/06/19	3.50	USD	25,330

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call iShares Russell 2000 ETF	7,309	11/16/18	USD 170.00	USD 1,097	\$(10,964)

Centrally Cleared Credit Default Swaps Sell Protection

Reference Obligation/Index	Financing Rate Received by the Trust	Payment Frequency	Termination Date	Credit Rating (a)	Notional Amount (000) (b)	Value	Upfront Premium Paid (Received)	Unrealized Depreciation (Appreciation)
CDX.NA.IG.30.V1	1.00%	Quarterly	06/20/23	BBB+	USD 100,000	\$ 1,705,567	\$ 1,572,884	\$ 132,683

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Trust		Received by the Trust			Termination		Notional		Upfront Premium Paid	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Date	Amount (000)	USD	Amount (000)	Value (Received)		
3-Month LIBOR	2.56%	Quarterly	1.79%	Semi-annual	09/30/19	USD	100,370	\$ (1,051,715)	\$ 224	\$ (1,051,939)

OTC Credit Default Swaps Buy Protection

Reference Obligation/Index	Financing Rate Paid	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	USD	Value (Received)	Upfront Premium Paid	Unrealized Appreciation (Depreciation)
Group, Inc.	1.00%	Quarterly	Deutsche Bank AG	03/20/19	USD 16,700		\$ (67,853)	\$ (5,742)	\$ (62,111)
ential Financial, Inc.	1.00	Quarterly	Citibank N.A.	06/20/21	USD 1,920		(36,013)	14,853	(50,866)
ential Financial, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/21	USD 1,155		(21,664)	9,504	(31,168)
ential Financial, Inc.	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/21	USD 9,500		(178,190)	64,306	(242,486)
							\$ (303,720)	\$ 82,921	\$ (386,639)

OTC Credit Default Swaps Sell Protection

Reference Obligation/Index	Financing Rate Received by the Trust	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	USD	Value (Received)	Upfront Premium Paid
Corp.	1.00%	Quarterly	Deutsche Bank AG	03/20/19	A-	USD 16,700		\$ 74,020	\$ 10,000
Corp.	1.00	Quarterly	Morgan Stanley & Co. International PLC	06/20/21	BBB-	USD 10,000		(25,084)	(219,000)
								\$ 48,936	\$ (208,000)

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

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

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>	<i>Value</i>
Centrally Cleared Swaps ^(a)	\$1,573,108	\$	\$132,683	\$ (1,051,939)	\$
OTC Swaps	98,900	(224,817)	257,774	(386,641)	
Options Written	N/A	N/A	53,104		(10,964)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

As of year end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 6,950,623	\$	\$ 6,950,623
Options purchased							
Investments at value unaffiliated ^(b)			32,890		1,678,936		1,711,826
Swaps centrally cleared							
Net unrealized appreciation ^(a)		132,683					132,683
Swaps OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid		356,674					356,674
	\$	\$ 489,357	\$ 32,890	\$	\$ 8,629,559	\$	\$ 9,151,806

**Liabilities Derivative
Financial Instruments**

Futures contracts						
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 332,601	\$ 332,601
Options written						
Options written at value			10,964			10,964
Swaps centrally cleared						
Net unrealized depreciation ^(a)					1,051,939	1,051,939
Swaps OTC						
Unrealized depreciation on OTC swaps; Swap premiums received		611,458				611,458
	\$	\$ 611,458	\$ 10,964	\$	\$ 1,384,540	\$ 2,006,962

(a) Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

(b) Includes options purchased at value as reported in the Schedule of Investments.

For the year ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Equity Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 10,634,400	\$	\$ 10,634,400
Options purchased ^(a)			(335,043)		516,364		181,321
Options written			120,877				120,877
Swaps		235,417			(409,159)		(173,742)
	\$	\$ 235,417	\$ (214,166)	\$	\$ 10,741,605	\$	\$ 10,762,856
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 5,009,796	\$	\$ 5,009,796
Options purchased ^(b)			(173,474)		(11,575)		(185,049)
Options written			53,104				53,104
Swaps		242,161			(948,708)		(706,547)
	\$	\$ 242,161	\$ (120,370)	\$	\$ 4,049,513	\$	\$ 4,171,304

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

- (a) Options purchased are included in net realized gain (loss) from investments.
- (b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts	long	\$ 65,040,246
Average notional value of contracts	short	\$ 394,890,506
Options:		
Average value of option contracts purchased		\$ 168,754
Average value of option contracts written		\$ 2,741
Average notional value of swaption contracts purchased		\$ 48,030,000
Credit default swaps:		
Average notional value	buy protection	\$ 29,579,755
Average notional value	sell protection	\$ 102,456,250
Interest rate swaps:		
Average notional value	receives fixed rate	\$ 131,340,000

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments – Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Futures contracts	\$ 1,262,251	\$ 150,844
Options	1,711,826 ^(a)	10,964
Swaps – Centrally cleared		992
Swaps – OTC	356,674	611,458
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 3,330,751	\$ 774,258
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(1,937,266)	(162,800)
Total derivative assets and liabilities subject to an MNA	\$ 1,393,485	\$ 611,458

(a)

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Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

(b) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Trust:

<i>Counterparty</i>	<i>Derivative Assets</i>	<i>Derivatives</i>		<i>Cash</i>	<i>Net Amount of Derivative Assets (c)</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Available for Offset (a)</i>	<i>Non-cash Collateral Received</i>	<i>Collateral Received (b)</i>	
Citibank N.A.	\$ 14,853	\$ (14,853)	\$	\$	\$
Deutsche Bank AG	74,020	(67,853)			6,167
Goldman Sachs Bank USA	546,792			(300,000)	246,792
Goldman Sachs International	9,504	(9,504)			
JPMorgan Chase Bank N.A.	554,325	(242,496)		(311,829)	
Morgan Stanley & Co. International PLC	193,991	(193,991)			
	\$ 1,393,485	\$ (528,697)	\$	\$ (611,829)	\$ 252,959

<i>Counterparty</i>	<i>Derivative Liabilities</i>	<i>Derivatives</i>		<i>Cash</i>	<i>Net Amount of Derivative Liabilities (d)</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Available for Offset (a)</i>	<i>Non-cash Collateral Pledged</i>	<i>Collateral Pledged</i>	
Citibank N.A.	\$ 50,866	\$ (14,853)	\$	\$	\$ 36,013
Deutsche Bank AG	67,853	(67,853)			
Goldman Sachs International	31,168	(9,504)			21,664
JPMorgan Chase Bank N.A.	242,496	(242,496)			
Morgan Stanley & Co International PLC	219,075	(193,991)			25,084
	\$ 611,458	\$ (528,697)	\$	\$	\$ 82,761

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 120,712,408	\$ 3,049,935	\$ 123,762,343
Corporate Bonds		1,563,957,769	5,249,823	1,569,207,592
Foreign Agency Obligations		32,788,648		32,788,648
Municipal Bonds		17,200,950		17,200,950
Preferred Securities	51,070,581	309,285,629		360,356,210
U.S. Government Sponsored Agency Securities		3,842,515		3,842,515
Short-Term Securities	7,903,560			7,903,560
Options Purchased:				
Equity contracts	32,890			32,890
Interest rate contracts	642,125	1,036,811		1,678,936
	\$ 59,649,156	\$ 2,048,824,730	\$ 8,299,758	\$ 2,116,773,644
Derivative Financial Instruments ^(a)				
Assets:				
Credit contracts	\$	\$ 390,457	\$	\$ 390,457
Interest rate contracts	6,950,623			6,950,623
Liabilities:				
Credit contracts		(386,641)		(386,641)
Equity contracts	(10,964)			(10,964)
Interest rate contracts	(332,601)	(1,051,939)		(1,384,540)
	\$ 6,607,058	\$ (1,048,123)	\$	\$ 5,558,935

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

The Trust may hold liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$ 707,102,433 are categorized as Level 2 within the disclosure hierarchy.

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

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

	<i>Asset-Backed Securities</i>	<i>Corporate Bonds</i>	<i>Total</i>
Assets:			
Opening balance, as of October 31, 2017	\$ 7,500,000	\$ 5,007,000	\$ 12,507,000
Transfers into Level 3			
Transfers out of Level 3 ^(a)	(7,500,000)		(7,500,000)
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized appreciation (depreciation) ^{(b)(c)}	(65)	(47,177)	(47,242)
Purchases	3,050,000	290,000	3,340,000
Sales			
 Closing Balance, as of October 31, 2018	 \$ 3,049,935	 \$ 5,249,823	 \$ 8,299,758
 Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2018 ^(c)	 \$ (65)	 \$ (47,177)	 \$ (47,242)

(a) As of October 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2018, 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.

(b) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

October 31, 2018

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

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 could result in a significantly lower or higher value of such Level 3 investments.

See notes to financial statements.

Schedule of Investments

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 0.2%		
Auto Components 0.0%		
Lear Corp.	89	\$ 11,828
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc. ^(a)	9,191	533
Hotels, Restaurants & Leisure 0.0%		
Caesars Entertainment Corp. ^(a)	11,672	100,263
Household Durables 0.0%		
Berklene Benchcraft Equity LLC ^{(a)(b)}	6,155	
Internet Software & Services 0.1%		
New Holdings LLC ^{(a)(b)}	365	118,625
Metals & Mining 0.0%		
Ameriforge Group, Inc. ^(a)	832	49,088
Software 0.0%		
Avaya Holdings Corp. ^(a)	38	525
Utilities 0.1%		
Texgen LLC ^{(a)(b)}	10,393	410,524
Total Common Stocks 0.2%		
(Cost \$986,989)		691,386
	<i>Par</i>	
	<i>(000)</i>	
Asset-Backed Securities 6.2%		
ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.70%), 5.14%, 10/15/28 ^{(c)(d)}	USD 250	251,250
AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%), 6.53%, 12/09/26 ^{(c)(d)}	250	251,606
Anchorage Capital CLO Ltd., Series 2018-10A, Class A1A, 3.63%, 10/15/31 ^{(c)(e)}	1,000	1,000,263
Apidos CLO XXX Ltd., Series XXXA, Class A1A, 3.56%, 10/18/31 ^{(c)(e)}	250	249,836
Ares XLVII CLO Ltd., Series 2018-48A, Class C, 4.14%, 07/20/30 ^{(c)(e)}	375	371,850
Ares XLVIII CLO, Series 2018-48A, Class D, 5.04%, 07/20/30 ^{(c)(e)}	250	246,735
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.95%), 4.27%, 12/05/25 ^{(c)(d)}	300	300,183
Atlas Senior Loan Fund X Ltd., Series 2018-10A, Class B, 3.94%, 01/15/31 ^{(c)(e)}	500	493,506

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Atrium XIV LLC, Series 14A, Class C, 4.26%, 08/23/30 ^{(c)(e)}	500	497,216
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class C, 5.49%, 10/15/30 ^{(c)(e)}	250	250,174
Benefit Street Partners CLO XV Ltd., Series 2018-15A, Class A1, 3.31%, 07/18/31 ^{(c)(e)}	250	249,715
Carlyle Global Market Strategies CLO Ltd., Series 2015-3A, Class A2R, 4.11%, 07/28/28 ^{(c)(e)}	500	498,561
Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R, (3 mo. LIBOR US + 1.23%), 3.56%, 06/09/30 ^{(c)(d)}	500	500,676
CIFC Funding Ltd. ^{(c)(e)} : Series 2014-4RA, Class C, 5.66%, 10/17/30 ^(b)	250	250,000
Series 2018-1A, Class B, 3.84%, 04/18/31	375	371,184
Series 2018-1A, Class C, 4.19%, 04/18/31	375	373,350
Series 2018-4A, Class B, 4.53%, 10/17/31	425	422,343
Series 2018-4A, Class D, 8.33%, 10/17/31	300	295,335
Galaxy XVIII CLO Ltd., Series 2018-28A, Class A1, 3.44%, 07/15/31 ^{(c)(e)}	1,000	996,885
Galaxy XVIII CLO, Ltd., Series 2018-28A, Class D, 5.34%, 07/15/31 ^{(c)(e)}	500	495,749
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)		
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class AR2, 3.62%, 10/29/29 ^{(b)(c)(e)}	USD 400	\$ 400,000
Goldentree Loan Management US CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.20%), 4.67%, 04/20/29 ^{(c)(d)}	250	250,612
Highbridge Loan Management Ltd., Series 12A-18 ^{(c)(e)} : Class B, 4.22%, 07/18/31	250	247,593
Class C, 5.12%, 07/18/31	250	242,294
Jay Park CLO Ltd., Series 2016-1A, Class CR, 5.18%, 10/20/27 ^{(c)(e)}	250	250,000
LCM XVIII LP ^{(c)(e)} : Series 18A, Class INC, 1.00%, 04/20/31	1,000	613,128
Series 27A, Class A1, 3.53%, 07/16/31	500	499,003
LCM XXIV Ltd., Series 24A, Class C, (3 mo. LIBOR US + 2.25%), 4.72%, 03/20/30 ^{(c)(d)}	500	499,615
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class CR, 4.19%, 07/17/30 ^{(c)(e)}	500	495,013
Octagon Investment Partners XVII Ltd., Series 2013-1A ^{(c)(e)} : Class BR2, 3.89%, 01/25/31	350	347,648
Class CR2, 4.19%, 01/25/31	350	345,061
Class ER2, 7.64%, 01/25/31	250	242,471
Palmer Square CLO Ltd. ^(c) : Series 2013-2A, Class BRR, 4.65%, 10/17/31 ^{(b)(e)}	700	700,000
Series 2013-2A, Class CRR, 5.65%, 10/17/31 ^{(b)(e)}	400	400,000
Series 2015-2A, Class A1AR, (3 mo. LIBOR US + 1.27%), 3.74%, 07/20/30 ^(d)	250	250,389
Series 2018-1A, Class A2, 3.89%, 04/18/31 ^(e)	250	246,676
Series 2018-1A, Class B, 4.19%, 04/18/31 ^(e)	250	246,197
Series 2018-1A, Class D, 7.59%, 04/18/31 ^(e)	250	247,809
Rockford Tower CLO Ltd., Series 2018-2A, Class A, 3.59%, 10/20/31 ^{(c)(e)}	500	498,871
RR 5 Ltd., Series 2018-5A, Class B, 4.68%, 10/15/31 ^{(b)(c)(e)}	250	249,975

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Sound Point Clo XXI Ltd., Series 2018-3A, Class A1A, 3.59%, 10/26/31 ^{(c)(e)}	750	749,565
TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.20%), 4.71%, 12/21/29 ^{(c)(d)}	250	250,821
TICP CLO VI Ltd., Series 2016-5A, Class ER, 8.20%, 07/17/31 ^{(c)(e)}	500	491,391
TICP CLO XI Ltd., Series 2018-11A, Class A, 3.62%, 10/20/31 ^{(c)(e)}	500	499,735
Treman Park CLO Ltd., Series 2015-1A ^(c) : Class D, (3 mo. LIBOR US + 3.86%), 6.33%, 04/20/27 ^(d)	700	702,147
Class DRR, 1.00%, 10/20/28 ^{(b)(e)(f)}	700	700,000
Voya CLO Ltd., Series 2014-4A, Class BR2, 4.53%, 07/14/31 ^{(c)(e)}	400	398,214
Webster Park CLO Ltd., Series 2015-1A, Class CR, 5.37%, 07/20/30 ^{(c)(e)}	250	249,501
York CLO 1 Ltd., Series 2014-1A ^{(c)(e)} : Class ARR, 3.29%, 10/22/29	1,000	998,353
Class BRR, 3.82%, 10/22/29	300	299,734
Total Asset-Backed Securities 6.2% (Cost \$21,205,743)		20,978,233
Corporate Bonds 3.1% Aerospace & Defense 0.2% Bombardier, Inc., 7.50%, 03/15/25 ^(c)	713	712,786
Capital Markets 0.3% Blackstone CQP Holdco LP ^(c) : 6.50%, 03/20/21	941	943,190
6.00%, 08/18/21	153	152,799
		1,095,989

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

(Percentages shown are based on Net Assets)

		<i>Par</i> (000)	<i>Value</i>
<i>Security</i>			
Chemicals 0.3%			
Chemours Co., 6.63%, 05/15/23	USD	175	\$ 178,938
Momentive Performance Materials, Inc., 3.88%, 10/24/21		665	713,212
			892,150
Diversified Consumer Services 0.4%			
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(c)		1,251	1,321,932
Diversified Telecommunication Services 0.1%			
Level 3 Financing, Inc., 6.13%, 01/15/21		337	337,843
Electric Utilities 0.0%			
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 ^{(b)(c)(g)}		654	
Equity Real Estate Investment Trusts (REITs) 0.0%			
VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23		29	31,331
Health Care Providers & Services 0.1%			
NVA Holdings, Inc., 6.88%, 04/01/26 ^(c)		188	185,650
Health Care Services 0.0%			
Aveta Inc. Escrow, 7.00%, 04/01/19 ^{(b)(c)}		827	
Hotels, Restaurants & Leisure 0.2%			
New Red Finance, Inc., 5.00%, 10/15/25 ^(c)		600	562,500
Household Products 0.0%			
Berkline Benchcraft LLC, 4.50%, 06/01/19 ^{(b)(g)}		400	
Media 0.3%			
Clear Channel Worldwide Holdings, Inc.: 6.50%, 11/15/22		602	611,150
Series B, 7.63%, 03/15/20		335	334,581
CSC Holdings LLC, 10.88%, 10/15/25 ^(c)		65	74,994
			1,020,725
Metals & Mining 0.2%			
Freeport-McMoRan, Inc.: 3.10%, 03/15/20		350	344,312
3.88%, 03/15/23		375	346,875

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			691,187
Oil, Gas & Consumable Fuels	0.7%		
CNX Resources Corp., 5.88%, 04/15/22		1,380	1,354,994
CONSOL Energy, Inc., 11.00%, 11/15/25 ^(c)		605	679,113
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^(c)		540	513,000
			2,547,107
Software	0.3%		
Infor US, Inc., 6.50%, 05/15/22		720	718,200
Informatica LLC, 7.13%, 07/15/23 ^(c)		405	413,226
			1,131,426
Total Corporate Bonds	3.1%		
(Cost \$10,642,552)			10,530,626
Floating Rate Loan Interests (d)	133.5%		
Aerospace & Defense	1.4%		
Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 08/18/24		2,194	2,185,380
DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.05%, 07/07/22		312	312,609
TransDigm, Inc., 2018 Term Loan F, (1 mo. LIBOR + 2.50%), 4.80%, 06/09/23		2,042	2,030,816
WP CPP Holdings LLC, 2018 Term Loan, (1 mo. LIBOR + 3.75%), 6.28%, 04/30/25		246	246,718
			4,775,523
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<i>Security</i>			
Air Freight & Logistics	0.2%		
Avolon TLB Borrower 1 (US) LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 4.28%, 01/15/25	USD	397	\$ 396,086
XPO Logistics, Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.51%, 02/24/25		163	163,030
			559,116
Auto Components	0.3%		
GPX International Tire Corp., Term Loan ^{(b)(g)} : 12.25%, 12/31/49		274	
PIK, 0.13%, 12/31/49 ^(h)		5	
USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.39%, 05/16/24		976	969,970
			969,970
Auto Parts	0.1%		
Mavis Tire Express Services Corp. ^(b) : 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.53%, 03/20/25		273	236,848
2018 Delayed Draw Term Loan, (3 mo. LIBOR + 3.25%), 1.25%, 03/20/25		44	6,170
			243,018
Automobiles	0.3%		
CH Hold Corp.: 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 02/01/24		783	782,762
2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.55%, 02/01/25 ^(b)		150	150,750

		933,512
Banks 0.3%		
Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.78%, 11/01/24	997	993,105
Beverages 0.1%		
Jacobs Douwe Egberts International BV, 2018 USD Term Loan B, 10/18/25 ⁽ⁱ⁾	500	499,935
Building Materials 0.3%		
Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 6.14%, 07/28/22	510	505,211
USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (2 mo. LIBOR + 8.50%, 1.00% Floor), 10.79%, 07/28/23	395	389,569
		894,780
Building Products 1.2%		
Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 4.55%, 08/18/23	239	238,555
CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 05/05/24	885	886,408
Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.39%, 12/14/24	737	734,314
Reece Ltd., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.40%, 07/02/25 ^(b)	618	619,223
Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.64%, 12/19/23	1,612	1,608,823
		4,087,323
Capital Markets 1.6%		
Duff & Phelps Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 02/13/25	527	526,253
EIG Management Co. LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%), 6.06%, 02/22/25 ^(b)	1,043	1,042,829
Fortress Investment Group LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 12/27/22	822	820,718
Greenhill & Co., Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.05%, 10/12/22	934	938,092

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Capital Markets (continued)		
GreenSky Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.56%, 03/31/25 ^(b)	USD 657	\$ 658,342
RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 4.39%, 03/27/23	1,608	1,607,933
		5,594,167
Chemicals 5.4%		
Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 01/31/24	1,956	1,954,527
Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%), 4.14%, 06/01/24	2,182	2,175,090
Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.05%, 05/16/24	884	881,789
Chemours Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.05%, 04/03/25	552	549,866
Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 06/28/24	377	378,093
Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 11/07/24	637	638,125
Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.22%, 07/09/19	269	259,568
Invictus US LLC:		
1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 03/28/25	1,006	1,009,378
2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.05%, 03/25/26 ^(b)	265	263,013
MacDermid, Inc.:		
Term Loan B6, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 06/07/23	800	800,010
Term Loan B7, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.80%, 06/07/20	1,178	1,178,378
Messer Industries LLC, 2018 USD Term Loan, 10/01/25 ⁽ⁱ⁾	2,626	2,625,343
Oxea Holding Drei GmbH, 2017 Term Loan B2, (3 mo. LIBOR + 3.50%), 5.94%, 10/11/24 ^(b)	2,243	2,248,739
PQ Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 5.03%, 02/08/25	1,679	1,676,348
Starfruit Finco BV, 2018 USD Term Loan B, (1 mo. LIBOR + 3.25%), 5.51%, 10/01/25	785	782,056
Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.19%, 08/07/20	254	252,957
Vectra Co., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 03/08/25	683	681,292
		18,354,572
Commercial Services & Supplies 8.2%		
Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 4.46%, 11/10/23	1,909	1,907,528
Aramark Services, Inc., 2018 Term Loan B3, (1 mo. LIBOR + 1.75%), 4.05%, 03/11/25	168	168,439
Asurion LLC:		
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.80%, 08/04/25	1,406	1,442,204

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2017 Term Loan B4, (1 mo. LIBOR + 3.00%), 5.30%, 08/04/22		1,167		1,168,411
2018 Term Loan B6, (1 mo. LIBOR + 3.00%), 5.30%, 11/03/23		1,838		1,838,852
2018 Term Loan B7, (1 mo. LIBOR + 3.00%), 5.30%, 11/03/24		721		721,582
Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 10/03/23		1,086		1,084,542
Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.55%, 05/20/24		1,408		1,412,586
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Commercial Services & Supplies (continued)				
Creative Artists Agency LLC, 2018 Term Loan B, (Prime + 3.00%), 5.29%, 02/15/24	USD	1,870	\$	1,872,406
Dealer Tire LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.62%, 12/22/21		510		506,655
EnergySolutions LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 6.14%, 05/09/25		358		360,119
Garda World Security Corp., 2017 Term Loan, (PRIME + 3.50%), 5.82%, 05/24/24		561		562,643
GFL Environmental Inc.:				
2018 Term Loan, 7.00%, 05/30/25		77		76,155
2018 USD Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.14%, 05/30/25		1,937		1,905,145
Harland Clarke Holdings Corp., Term Loan, (3 mo. LIBOR + 4.75%, 1.00% Floor), 7.14%, 11/03/23		560		523,333
KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%), 4.94%, 03/09/23		1,538		1,538,910
Multi Color Corporation, 2017 Term Loan B, 10/31/24 ⁽ⁱ⁾		470		470,748
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 05/02/22		1,700		1,698,999
Verscend Holding Corp., 2018 Term Loan B, (1 mo. LIBOR + 4.50%), 6.80%, 08/27/25		3,895		3,922,984
West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.53%, 10/10/24		2,049		2,037,517
Wrangler Buyer Corp., Term Loan B, (3 mo. LIBOR + 2.75%), 5.01%, 09/27/24		2,428		2,428,383
				27,648,141
Communications Equipment 1.1%				
Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.30%, 11/21/24		1,986		1,998,764
Avaya, Inc.:				
2018 Term Loan B, (1 mo. LIBOR + 4.25%), 6.53%, 12/15/24		895		897,694
Exit Term Loan B, 05/29/20 ⁽ⁱ⁾		152		
Ciena Corp., 2018 Term Loan B, 09/26/25 ⁽ⁱ⁾		332		332,209
CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 4.30%, 12/29/22		218		218,249
Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.80%, 11/01/24		180		180,147
				3,627,063
Construction & Engineering 2.1%				
AECOM, Term Loan B, (1 mo. LIBOR + 1.75%), 4.05%, 03/13/25		447		446,717
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.73%, 06/21/24		4,025		4,038,888
Engility Corp., Term Loan B1, (1 mo. LIBOR + 2.25%), 4.55%, 08/12/20		115		114,684
		680		683,249

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Pike Corp., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.81%, 03/23/25		
SRS Distribution, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 05/23/25	1,419	1,386,986
USIC Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 12/08/23	563	563,645
		7,234,169
Construction Materials 1.5%		
Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.32%, 08/01/24 ^(b)	1,693	1,690,784
Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 03/29/25	3,010	3,020,620

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Construction Materials (continued)		
GYP Holdings III Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 06/01/25	USD 481 \$	473,431
		5,184,835
Consumer Finance 1.2%		
Financial & Risk US Holdings, Inc., 2018 USD Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 10/01/25	4,156	4,110,991
Containers & Packaging 1.5%		
Berry Global, Inc., Term Loan Q, (1 mo. LIBOR + 2.00%), 4.28%, 10/01/22	2,723	2,720,561
BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.66%, 04/03/24	1,089	1,082,176
Flex Acquisition Co., Inc., 2018 Incremental Term Loan, (1 mo. LIBOR + 3.25%), 5.51%, 06/29/25	1,130	1,130,778
		4,933,515
Distributors 1.1%		
American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 10/31/23	1,769	1,749,043
TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.81%, 08/28/24	2,020	1,946,063
		3,695,106
Diversified Consumer Services 4.5%		
AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 12/13/23	1,277	1,271,519
Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 07/12/24	708	708,296
Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (PRIME + 0.75%), 4.05%, 11/07/23	1,980	1,979,611
CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 03/31/25 ^(b)	429	427,316
Equian LLC, Add on Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.54%, 05/20/24	1,366	1,365,552
Genuine Financial Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.14%, 07/12/25	859	860,615
J.D. Power and Associates, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.05%, 09/07/23	853	856,466
Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.53%, 05/15/24	1,036	1,030,850
Serta Simmons Bedding LLC:		
1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.77%, 11/08/23	1,704	1,533,133
2nd Lien Term Loan, (3 mo. LIBOR + 8.00%, 1.00% Floor), 10.28%, 11/08/24	591	457,325

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ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.80%, 11/08/23	589	591,525
Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.69%, 11/14/22	1,106	1,106,149
Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.28%, 04/04/25	798	797,338
Wand Intermediate I LP, 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 09/17/21	778	778,998
Weight Watchers International, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.75%), 7.15%, 11/29/24	1,655	1,662,760
		15,427,453
Diversified Financial Services 2.3%		
AL Alpine AT Bidco GmbH, 2018 Term Loan B, 09/30/25 ^{(b)(i)}	433	433,000
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Diversified Financial Services (continued)		
AlixPartners LLP, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 04/04/24	USD 2,475	\$ 2,475,381
CRCI Holdings Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.78%, 08/08/25	449	450,122
Edelman Financial Center LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.69%, 07/21/25	482	483,509
EG Finco Ltd., 2018 Term Loan, (3 mo. LIBOR + 4.00%), 6.39%, 02/07/25	1,131	1,130,288
Global Business Travel Holdings Limited, 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 07/20/25	260	260,975
Kingpin Intermediate Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.81%, 07/03/24	1,010	1,014,311
LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.80%, 09/06/25	634	633,207
Oryx Southern Delaware Holdings LLC, Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 02/28/25	428	421,621
SSH Group Holdings, Inc., 2018 1st Lien Term Loan, (2 mo. LIBOR + 4.25%), 6.77%, 07/30/25 ^(b)	449	449,000
		7,751,414
Diversified Telecommunication Services 4.7%		
CenturyLink, Inc.:		
2017 Term Loan A, (1 mo. LIBOR + 2.75%), 5.05%, 11/01/22	379	377,747
2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 01/31/25	1,775	1,754,472
Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 10/04/23	254	249,949
Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 5.06%, 03/31/21	1,590	1,540,630
Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 05/16/24	918	916,538
Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.53%, 02/22/24	1,753	1,754,078
MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 11/15/24	1,185	1,184,629
Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.81%, 02/02/24	1,758	1,756,572

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TDC A/S, Term Loan, (EURIBOR + 3.50%), 3.50%, 05/31/25	EUR	820	931,817
Telenet Financing USD LLC, Term Loan AN, (1 mo. LIBOR + 2.25%), 4.53%, 08/15/26	USD	2,640	2,630,100
Telesat Canada, Term Loan B4, (3 mo. LIBOR + 2.50%), 4.89%, 11/17/23		501	501,180
Virgin Media Investment Holdings Ltd., Term Loan L, (LIBOR + GBP + 3.25%), 3.97%, 01/15/27	GBP	600	765,003
Zayo Group LLC: 2017 Incremental Term Loan, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.55%, 01/19/24	USD	175	175,082
2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 4.30%, 01/19/21		1,448	1,448,229
			15,986,026
Electric Utilities 1.1%			
Dayton Power & Light Co., Term Loan B, (1 mo. LIBOR + 2.00%), 4.31%, 08/24/22		316	315,618
TEX Operations Co. LLC, Exit Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 08/04/23		1,245	1,241,507
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 5.03%, 11/10/18 ^(b)		1,050	

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Electric Utilities (continued)		
Vistra Energy Corp., 1st Lien Term Loan B3, (1 mo. LIBOR + 2.00%), 4.29%, 12/31/25	USD 1,920	\$ 1,913,198
Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.55%, 12/14/23	224	224,427
		3,694,750
Electrical Equipment 1.0%		
EXC Holdings III Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 12/02/24 ^(b)	571	572,114
Gates Global LLC, 2017 Repriced Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 04/01/24	2,438	2,439,749
MLN US HoldCo LLC, 2018 1st Lien Term Loan, 07/11/25 ⁽ⁱ⁾	524	527,013
		3,538,876
Energy Equipment & Services 1.1%		
Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.28%, 03/01/24	999	930,608
GrafTech Finance, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 02/12/25 ^(b)	1,101	1,101,062
Ocean Rig UDW, Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24	63	65,981
Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 10.03%, 11/08/22 ^(b)	520	529,100
Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00%, 1.00% Floor), 8.39%, 02/21/21	382	353,358
Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.43%), 3.73%, 07/13/20 ^(b)	711	689,379
		3,669,488
Equity Real Estate Investment Trusts (REITs) 2.3%		
Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.81%, 03/24/24	466	465,850
Iron Mountain, Inc., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.05%, 01/02/26	519	510,787
MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 03/21/25	2,810	2,799,688
RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.44%, 05/11/24	827	825,745
VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 4.28%, 12/20/24	3,293	3,282,885
		7,884,955
Food & Staples Retailing 1.2%		

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Albertsons LLC:

2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 5.05%, 08/25/21	516	515,425
Term Loan B7, 10/29/25 ⁽ⁱ⁾	720	714,380
Hearthside Food Solutions LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.30%, 05/23/25	358	350,917
Hostess Brands LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 2.25%), 4.69%, 08/03/22	1,487	1,478,019
US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 06/27/23	983	980,584
		4,039,325

Food Products 2.2%

8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.01%, 10/01/25	353	355,647
CFSP Acquisition Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.29%, 03/20/25	330	325,598

Security

Food Products (continued)

	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 10/10/23	USD 2,009	\$ 1,960,255
JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 10/30/22	3,084	3,082,366
Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 5.05%, 02/05/23	1,690	1,690,110
		7,413,976

Gas Utilities 0.3%

AL Midcoast Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.50%), 7.89%, 07/31/25	880	877,770
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Health Care Equipment & Supplies 3.4%

CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.64%, 12/02/24	1,121	1,125,035
DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.60%, 06/08/20	4,031	4,021,758
Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.39%, 06/15/21	2,183	2,215,332
Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 5.14%, 09/24/24	893	880,509
Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.54%, 06/30/25	3,279	3,266,746
		11,509,380

Health Care Providers & Services 7.5%

Acadia Healthcare Co., Inc.:

2018 Term Loan B3, (1 mo. LIBOR + 2.50%), 4.80%, 02/11/22	276	276,596
2018 Term Loan B4, (1 mo. LIBOR + 2.50%), 4.80%, 02/16/23	1,258	1,259,413
AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.80%, 06/30/25	507	508,473
Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 01/17/22 ^(b)	1,479	1,477,224
CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.45%, 06/07/23	2,068	2,073,128

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Concentra Inc.:		
2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.03%, 06/01/22	1,164	1,165,455
2018 2nd Lien Term Loan, 06/01/23 ⁽ⁱ⁾	850	858,500
DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 06/24/21	506	506,582
DentalCorp Perfect Smile ULC ^(b) :		
1st Lien Delayed Draw Term Loan, (1 mo. LIBOR + 3.75%), 4.52%, 06/06/25	133	44,705
1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.05%, 06/06/25	530	531,866
Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.81%, 12/20/24	614	615,534
DuPage Medical Group Ltd.:		
2018 Term Loan, (1 mo. LIBOR + 2.75%), 5.05%, 08/15/24	526	521,758
2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.28%, 08/15/25 ^(b)	245	245,000
Envision Healthcare Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 10/10/25	2,216	2,168,223
Explorer Holdings, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.14%, 05/02/23	657	657,017
Gentiva Health Services, Inc.:		
2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.06%, 07/02/25 ^(b)	669	671,603

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Health Care Providers & Services (continued)		
2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.31%, 07/02/26	USD 164	\$ 167,099
HC Group Holdings III, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%), 6.05%, 04/07/22	868	869,111
HCA, Inc.:		
2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 4.30%, 03/13/25	592	594,245
Term Loan B11, (1 mo. LIBOR + 1.75%), 4.05%, 03/18/23	1,387	1,391,486
Lifescan Global Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 6.00%), 8.40%, 09/27/24	221	215,568
MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.14%, 06/07/23	1,884	1,877,338
National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 5.39%, 01/31/21	290	290,232
nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.80%, 10/20/22	1,093	1,095,489
NVA Holdings, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 02/02/25 ^(b)	1,112	1,100,574
ScribeAmerica Intermediate Holdco LLC, 2018 Term Loan, 04/03/25 ⁽ⁱ⁾	643	638,981
Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 02/06/24	1,164	1,098,713
Universal Health Services, Inc., Term Loan B, 10/18/25 ^{(b)(i)}	285	285,538
Universal Hospital Services, Inc., Term Loan, 10/18/25 ^{(b)(i)}	452	454,260
Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 02/13/23	377	378,209
WP CityMD Bidco LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 06/07/24	644	643,449
Zotec Partners, LLC, 2018 Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.28%, 02/14/24 ^(b)	746	745,563
		25,426,932
Health Care Services 0.2%		
Sound Inpatient Physicians:		
2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 06/27/25	431	432,670
2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.05%, 06/26/26	234	234,000
		666,670
Health Care Technology 1.0%		
Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 03/01/24	1,518	1,515,286
GoodRx, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.28%, 10/10/25	354	355,476
Press Ganey Holdings, Inc.:		
2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.05%, 10/23/23	1,174	1,174,011
2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.80%, 10/21/24 ^(b)	139	140,023

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Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.39%, 03/07/24	306	306,940
		3,491,736
Hotels, Restaurants & Leisure 8.1%		
Aristocrat Technologies, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 1.75%), 4.22%, 10/19/24	806	802,634
Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.25%), 4.47%, 09/15/23	1,126	1,126,216
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Hotels, Restaurants & Leisure (continued)		
Bronco Midstream Funding LLC, Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.78%, 08/14/23	USD 399	\$ 398,798
Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.55%, 02/16/24	4,419	4,400,523
Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 12/22/24	2,712	2,712,123
CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.25%), 4.55%, 08/08/21	987	987,455
CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 02/14/21	355	338,232
ESH Hospitality, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 08/30/23	1,869	1,865,188
Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.30%, 11/30/23	138	137,476
Gateway Casinos & Entertainment Limited, 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.39%, 12/01/23	95	94,910
GVC Holdings PLC, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.80%, 03/29/24	577	578,254
Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%), 4.03%, 10/25/23	962	962,905
IRB Holding Corp., 1st Lien Term Loan, (2 mo. LIBOR + 3.25%, 1.00% Floor), 5.46%, 02/05/25	1,730	1,725,003
KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.04%, 04/03/25	882	881,195
Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 12/15/24	648	649,898
Marriott Ownership Resorts, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.55%, 08/29/25	756	757,890
Penn National Gaming, Inc., 2018 1st Lien Term Loan B, 10/15/25 ⁽ⁱ⁾	370	370,925
Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 04/29/24	880	866,807
Sabre GLBL, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 02/22/24	1,554	1,552,353
Scientific Games International, Inc., 2018 Term Loan B5, (2 mo. LIBOR + 2.75%), 5.05%, 08/14/24	1,482	1,466,861
Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 5.89%, 07/10/25	3,928	3,942,336
Wyndham Hotels & Resorts, Inc., Term Loan B, (1 mo. LIBOR + 1.75%), 4.05%, 05/30/25	970	968,991
		27,586,973
Household Products 1.1%		
Engerizer Holdings, Inc., 2018 Term Loan B, 06/20/25 ⁽ⁱ⁾	435	435,274
Mastronardi Produce Ltd., Term Loan B, (1 mo. LIBOR + 3.25%), 5.51%, 05/01/25	359	360,896
	539	538,650

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SIWF Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.25%), 6.54%, 06/15/25 ^(b)		
Spectrum Brands, Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.00%), 4.35%, 06/23/22	2,328	2,327,044
		3,661,864
Independent Power and Renewable Electricity Producers 1.8%		
AES Corp., 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 4.07%, 05/31/22	645	644,724
Aria Energy Operating LLC, Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.80%, 05/27/22 ^(b)	665	664,616
Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.80%, 01/15/25	769	768,016
Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50%, 1.00% Floor), 4.89%, 01/15/23	1,120	1,117,859

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Independent Power and Renewable Electricity Producers (continued)		
Compass Power Generation LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 12/20/24	USD 723	\$ 726,455
EIF Channelview Cogeneration LLC, 2018 Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.56%, 05/03/25	274	275,277
Granite Acquisition, Inc.:		
Term Loan B, (3 mo. LIBOR + 3.50%), 5.90%, 12/19/21	1,257	1,258,941
Term Loan C, (3 mo. LIBOR + 3.50%), 5.89%, 12/19/21	166	165,977
Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.56%, 12/09/21 ^(b)	607	507,148
		6,129,013
Industrial Conglomerates 1.0%		
Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.31%, 11/30/23	2,469	2,440,865
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.41%, 11/28/21	948	935,063
		3,375,928
Insurance 3.2%		
Achilles Acquisition LLC, 2018 Term Loan, (1 mo. LIBOR + 4.00%), 6.31%, 10/03/25 ^(b)	505	507,525
Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.28%, 05/09/25	1,830	1,827,651
AmWINS Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 01/25/24	1,622	1,623,171
AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 10/22/24	964	960,414
Davis Vision, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 12/02/24	1,127	1,123,534
Hub International Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.49%, 04/25/25	989	986,116
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 03/01/21	1,870	1,869,062
2nd Lien Term Loan, (1 mo. LIBOR + 5.75%, 1.00% Floor), 8.05%, 02/28/22	1,595	1,595,000
Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 06/22/23	509	510,157
		11,002,630
Internet & Direct Marketing Retail 0.3%		
Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.80%, 08/18/23	892	876,182
Internet Software & Services 2.1%		

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Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.55%, 02/15/24		2,287		2,289,011
Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 05/01/24		642		643,749
Intralinks, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.00%), 6.31%, 11/14/24		658		658,695
Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.35%, 11/03/23		1,520		1,472,723
TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.05%, 05/06/24		845		828,785
ZPG PLC, 2018 Term Loan B, (LIB-GBP, 4.75%), 5.47%, 06/30/25	GBP	1,000		1,278,839
				7,171,802
			<i>Par</i>	
			<i>(000)</i>	<i>Value</i>
Security				
IT Services 6.2%				
Access CIG LLC:				
2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 02/27/25	USD	323	\$	323,710
2018 2nd Lien Incremental Term Loan, (1 mo. LIBOR + 7.75%), 10.05%, 02/27/26		10		10,000
2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 10.05%, 02/27/26		140		140,209
2018 Incremental Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 02/27/25		45		44,853
Altran Technologies SA, 1st Lien Term Loan, (3 mo. LIBOR + 2.25%), 4.59%, 03/20/25		413		412,719
Blackhawk Network Holdings, Inc, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.39%, 06/15/25		1,011		1,011,720
First Data Corp., 2024 Term Loan, (1 mo. LIBOR + 2.00%), 4.29%, 04/26/24		4,952		4,922,850
Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.89%, 08/01/24		832		818,086
Global Payments Inc. ⁽ⁱ⁾ :				
2018 Term Loan B3, 04/21/23		525		524,344
2018 Term Loan B4, 10/10/25		175		174,454
Greeneden US Holdings II LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.80%, 12/01/23		1,370		1,374,908
Optiv Security, Inc.:				
1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 02/01/24		1,320		1,278,991
2nd Lien Term Loan, (1 mo. LIBOR + 7.25%, 1.00% Floor), 9.55%, 02/01/25		371		356,583
Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.59%, 08/01/25		995		973,856
TKC Holdings, Inc.:				
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.06%, 02/01/23		1,407		1,406,187
2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%), 10.31%, 02/01/24		985		981,306
Trans Union LLC:				
2018 Term Loan B4, (1 mo. LIBOR + 2.00%), 4.30%, 06/19/25		11		10,943
Term Loan B3, (1 mo. LIBOR + 2.00%), 4.30%, 04/10/23		3,241		3,233,561
Vantiv LLC, 2018 1st Lien Term Loan B3, (1 mo. LIBOR + 1.75%), 4.03%, 10/14/23		545		543,370
WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.55%, 06/30/23		2,397		2,398,651
				20,941,301
Leisure Products 0.2%				
MND Holdings III Corp, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 06/19/24 ^(b)		637		638,902

Life Sciences Tools & Services 0.2%

Albany Molecular Research, Inc.:

2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 08/30/24	340	340,049
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor), 9.30%, 08/30/25	240	240,199
		580,248

Machinery 2.3%

Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.38%, 05/18/24	544	542,392
Columbus McKinnon Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%, 1.00% Floor), 4.89%, 01/31/24 ^(b)	111	111,431
CPM Holdings, Inc., 2018 1st Lien Term Loan, 10/24/25 ⁽ⁱ⁾	295	295,982

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Machinery (continued)		
Gardner Denver, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 07/30/24	USD 1,350	\$ 1,351,925
Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.79%, 08/05/24	996	996,884
Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 05/27/22	1,195	1,197,741
Tecomet, Inc., 2017 Repriced Term Loan, (PRIME + 3.50%), 5.78%, 05/01/24	992	992,305
Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.30%, 03/28/25	1,897	1,784,127
Welbilt, Inc., 2018 Term Loan B, 10/11/25 ^{(b)(i)}	636	634,410
		7,907,197
Media 11.1%		
Altice Financing SA:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.04%, 01/31/26	427	416,016
2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.04%, 07/15/25	166	161,571
Altice France SA, 2018 Term Loan B13, (1 mo. LIBOR + 2.75%), 6.28%, 08/14/26	3,270	3,198,485
Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 4.55%, 07/28/25	1,814	1,809,855
Charter Communications Operating LLC:		
2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.81%, 03/31/23	1,706	1,704,668
2017 Term Loan B, (1 mo. LIBOR + 2.00%), 4.31%, 04/30/25	3,095	3,094,250
CSC Holdings LLC:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.53%, 07/17/25	2,145	2,138,482
2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.78%, 01/25/26	1,040	1,037,498
Getty Images, Inc., Term Loan B, (1 mo. LIBOR + 3.50%), 5.80%, 10/18/19	251	247,385
Gray Television, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 4.52%, 02/07/24	371	370,671
Hubbard Radio LLC, 2015 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 03/28/25	136	135,664
iHeartCommunications, Inc. ^(g) :		
Extended Term Loan E, 9.74%, 07/30/19	315	226,362
Term Loan D, 8.99%, 01/30/19	2,569	1,850,173
Intelsat Jackson Holdings SA, 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.79%, 01/02/24	1,123	1,161,995
Learfield Communications LLC ^(b) :		
2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.56%, 12/01/23	1,153	1,152,664
2017 1st Lien Term Loan, 12/01/23 ⁽ⁱ⁾	387	386,355
Lions Gate Capital Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.55%, 03/24/25	746	742,865
Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 1.75%), 4.06%, 10/31/23	290	290,100
MCC Iowa LLC, Term Loan N, (1 Week LIBOR + 1.75%), 3.97%, 02/15/24	490	488,266
Meredith Corporation, Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 01/31/25	676	674,732
MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.03%, 09/13/24	516	517,380

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Mission Broadcasting, Inc., 2018 Term Loan B3, 01/17/24 ⁽ⁱ⁾		179		179,109
Nexstar Broadcasting, Inc., 2018 Term Loan B3, 01/17/24 ⁽ⁱ⁾		1,121		1,119,656
Numericable Group SA, Term Loan B12, (1 mo. LIBOR + 3.00%), 5.97%, 01/31/26		335		325,907
			<i>Par</i>	
			<i>(000)</i>	<i>Value</i>
<i>Security</i>				
Media (continued)				
PSAV Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.57%, 03/01/25	USD	631	\$	626,066
Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 02/01/24		625		620,115
Sinclair Television Group, Inc., Term Loan B2, (1 mo. LIBOR + 2.25%), 4.56%, 01/03/24		623		623,919
Trader Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.29%, 09/28/23		1,859		1,854,448
Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 5.30%, 01/27/24		2,255		2,259,104
Unitymedia Finance LLC: Term Loan B, (1 mo. LIBOR + 2.25%), 4.53%, 09/30/25		1,245		1,242,983
USD Term Loan D, (1 mo. LIBOR + 2.25%), 4.53%, 01/15/26		225		224,564
Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, (1 mo. LIBOR + 2.00%), 4.28%, 06/01/23		599		597,595
Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 03/15/24		728		698,312
Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.78%, 01/15/26		2,416		2,413,222
William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 2.75%), 5.28%, 05/18/25		1,534		1,530,444
Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.78%, 04/15/25		1,646		1,613,170
				37,734,051
Metals & Mining 0.3%				
AMG Advanced Metallurgical Group NV, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.29%, 02/01/25		588		588,434
Ball Metalpack LLC, 2018 1st Lien Term Loan B, 6.80%, 07/24/25		439		441,095
Preferred Proppants LLC, Term Loan B2, (3 mo. LIBOR + 7.75%), 10.14%, 07/27/20 ^(b)		135		81,006
				1,110,535
Multiline Retail 0.8%				
Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 08/04/24		599		598,698
Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.54%, 09/30/22		1,361		1,331,923
Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.53%, 10/25/20		743		675,849
				2,606,470
Oil & Gas Equipment & Services 0.5%				
Kestrel Acquisition LLC, 2018 Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.56%, 06/02/25		748		752,487

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McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.30%, 05/10/25	978	964,493
		1,716,980
Oil, Gas & Consumable Fuels 3.1%		
BCP Raptor II LLC, 1st Lien Term Loan, 11/03/25 ^{(b)(i)}	733	727,503
BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.25%, 1.00% Floor), 6.64%, 06/24/24	823	810,693
California Resources Corp.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 7.04%, 12/31/22	1,492	1,511,888
Second Out Term Loan, (1 mo. LIBOR + 10.37%, 1.00% Floor), 12.67%, 12/31/21	1,327	1,476,815
CONSOL Energy, Inc.:		
1st Lien Term Loan A, (1 mo. LIBOR + 4.25%), 6.56%, 11/26/21 ^(b)	181	180,688

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)		
1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.31%, 11/28/22	USD 1,306	\$ 1,334,644
EG Group Ltd., 2018 USD Term Loan B, (3 mo. LIBOR + 4.00%), 6.39%, 02/07/25	493	492,402
EWT Holdings III Corp., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 12/20/24	481	479,468
Keane Group Holdings LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.06%, 05/25/25	699	680,867
Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.28%, 02/17/25	1,035	1,016,049
Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 10/30/24	327	324,450
MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.81%, 12/31/23	260	260,661
Moda Ingleside Energy Center LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.54%, 09/29/25	453	455,831
Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.30%, 01/17/25	920	910,021
		10,661,980
Personal Products 0.8%		
Clover Merger Sub, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.80%, 09/26/24	1,248	1,192,334
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 10.05%, 09/26/25	875	776,195
Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 4.30%, 01/26/24	595	595,664
		2,564,193
Pharmaceuticals 3.7%		
Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.75%, 1.00% Floor), 7.81%, 04/16/21	855	788,835
Amneal Pharmaceuticals LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.81%, 05/04/25	2,114	2,124,253
Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.56%, 04/29/24	1,322	1,326,498
Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 4.47%, 01/31/25	2,480	2,480,909
Jaguar Holding Co. II, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.80%, 08/18/22	2,371	2,362,393
Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.27%, 06/01/25	3,643	3,642,235
		12,725,123
Professional Services 1.2%		
Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 5.06%, 09/27/24	1,493	1,493,307

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Information Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.57%, 01/18/24	473	472,407
ON Assignment, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 04/02/25	721	721,675
PricewaterhouseCoopers LLP, 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 05/01/25 ^(b)	584	582,079
SIRVA Worldwide, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 5.50%), 7.81%, 07/20/25 ^(b)	700	700,875
		3,970,343
Real Estate Management & Development 1.9%		
CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.55%, 04/18/24	2,636	2,628,312
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Real Estate Management & Development (continued)		
DTZ US Borrower LLC, 2018 Add On Term Loan B, (1 mo. LIBOR + 3.25%), 5.55%, 08/21/25	USD 1,663	\$ 1,661,437
Forest City Enterprises LP, Term Loan B, 10/24/25 ⁽ⁱ⁾	1,056	1,059,516
Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.53%, 02/08/25	487	485,341
SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 01/23/25	740	739,267
		6,573,873
Road & Rail 0.2%		
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 06/13/23	755	739,508
Semiconductors & Semiconductor Equipment 1.0%		
MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.78%, 05/12/24 ^(b)	168	171,854
Microchip Technology Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.31%, 05/29/25	2,236	2,226,835
ON Semiconductor Corp., 2018 1st Lien Term Loan B, (1 mo. LIBOR + 1.75%), 4.05%, 03/31/23	314	313,199
Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 4.39%, 09/29/23	578	578,564
		3,290,452
Software 13.7%		
Almonde, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 06/13/24	1,157	1,150,091
Applied Systems, Inc.:		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.39%, 09/19/24	1,273	1,276,985
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 9.39%, 09/19/25	301	305,873
Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.64%, 12/20/22	402	401,989
BMC Software Finance, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.25%), 6.65%, 10/02/25	2,970	2,977,128
Cypress Intermediate Holdings III, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.31%, 04/26/24	559	558,892
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.05%, 04/27/25	496	498,480
Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.31%, 09/07/23	1,523	1,521,138
	1,014	969,613

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Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.25%), 5.57%, 05/28/24		
DTI Holdco, Inc., 2018 Term Loan B, (2 mo. LIBOR + 4.75%, 1.00% Floor), 7.28%, 09/30/23	883	840,791
Flexera Software LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.56%, 02/26/25	378	379,832
Help/Systems Holdings, Inc, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 03/28/25 ^(b)	723	726,803
Hyland Software, Inc., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 07/01/24	335	336,254
Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.14%, 02/01/22	2,246	2,236,596
Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 08/05/22	1,717	1,723,080
IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.40%, 04/01/21	785	725,613
Kronos, Inc.: 2017 Term Loan B, (3 mo. LIBOR + 3.00%), 5.34%, 11/01/23	2,793	2,794,848

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Software (continued)		
2nd Lien Term Loan, (3 mo. LIBOR + 8.25%), 10.59%, 11/01/24	USD 1,045	\$ 1,058,209
MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.50%), 4.80%, 06/21/24	97	96,413
McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.79%, 09/30/24	1,998	2,002,140
Mitchell International, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 11/29/24	3,415	3,397,990
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.54%, 12/01/25	785	786,962
PowerSchool, 2018 Term Loan B, (1 wk. LIBOR + 3.25%), 5.52%, 08/01/25	619	617,855
Renaissance Learning, Inc., 2018 Add On Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 05/30/25	434	431,634
SolarWinds Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.30%, 02/05/24	2,275	2,278,456
Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 03/03/23	2,767	2,760,938
SonicWALL, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.82%, 05/16/25	350	350,221
Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.64%, 09/30/22	2,709	2,712,686
SS&C Technologies Holdings Europe SARL, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.55%, 04/16/25	1,171	1,164,701
SS&C Technologies, Inc.:		
2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.55%, 07/08/22	1,865	1,859,723
2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.55%, 04/16/25	3,022	3,005,112
2018 Term Loan B5, (1 mo. LIBOR + 2.25%), 4.55%, 04/16/25	1,101	1,094,317
Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 05/01/24	2,024	2,023,869
Tibco Software, Inc., Repriced Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 12/04/20	1,473	1,474,255
		46,539,487
Specialty Retail 2.0%		
Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.26%, 07/01/22	847	629,250
Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.59%, 11/07/24	1,499	1,500,548
CD&R Firefly Bidco Ltd., 2018 Term Loan B1, (LIBOR - GBP + 4.50%), 5.32%, 06/23/25	GBP 1,000	1,276,603
Leslie's Poolmart, Inc., 2018 Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 08/16/23	USD 755	752,366
National Vision, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 2.50%), 4.80%, 11/20/24	153	153,570
Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.78%, 01/26/23	527	406,529
Research Now Group, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 5.50%, 1.00% Floor), 7.80%, 12/20/24	774	775,443
	516	514,320

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Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.34%, 09/12/24			
TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.29%, 04/13/23		706	709,213
			6,717,842
Technology Hardware, Storage & Peripherals 0.9%			
Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.50%), 4.80%, 06/21/24		653	651,099
Western Digital Corp., 2018 Term Loan B4, (1 mo. LIBOR + 1.75%), 4.04%, 04/29/23		2,507	2,488,943
			3,140,042
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<i>Security</i>			
Textiles, Apparel & Luxury Goods 0.5%			
Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.64%, 08/12/22	USD	1,463	\$ 1,463,147
Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 12/15/24		328	327,732
			1,790,879
Thrifts & Mortgage Finance 0.6%			
IG Investment Holdings LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 05/23/25		1,977	1,982,278
Trading Companies & Distributors 1.3%			
Beacon Roofing Supply, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 4.53%, 01/02/25		735	726,942
Foundation Building Materials LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.53%, 08/13/25 ^(b)		664	656,530
HD Supply, Inc., Term Loan B5, (3 mo. LIBOR + 1.75%), 4.03%, 10/17/23		2,426	2,423,686
Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 5.66%, 06/09/23		152	152,295
Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.50%), 5.80%, 01/04/23		168	169,490
United Rentals, Inc., Term Loan B, 10/01/25 ⁽ⁱ⁾		138	138,231
			4,267,174
Transportation 0.5%			
Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 7.89%, 08/18/22		477	481,380
Safe Fleet Holdings LLC:			
2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.28%, 02/01/25		796	786,385
2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.03%, 02/01/26 ^(b)		325	318,500
			1,586,265
Utilities 0.1%			
ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.32%, 11/28/24 ^(b)		299	301,357
Wireless Telecommunication Services 2.1%			

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Geo Group, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.31%, 03/22/24	1,225	1,220,057
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 ^(h)	3,252	2,392,626
SBA Senior Finance II LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.31%, 04/11/25	2,635	2,627,801
Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.39%, 09/09/21 ^(b)	816	817,875
		7,058,359
Total Floating Rate Loan Interests 133.5% (Cost \$455,888,192)		452,666,823
		<i>Shares</i>
Investment Companies 1.6%		
United States 1.6%		
Invesco Senior Loan ETF	245,000	5,637,450
Total Investment Companies 1.6% (Cost \$5,673,500)		5,637,450

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Beneficial Interests (000)</i>	<i>Value</i>
Other Interests^(j) 0.0%		
Afghanistan 0.0%		
Lear Corp. Escrow ^(b)	USD 500	\$ 5
United States 0.0%		
Millennium Corp. ^(b)	991	
Millennium Lender Claims ^(b)	930	
Total Other Interests 0.0% (Cost \$0)		5
Warrants 0.0%		
Chemicals 0.0%		
British Vita Holdings Co. (Non-Expiring) ^(b)	166	
Metals & Mining 0.0%		
AFGlobal Corp. (Expires 12/20/20) ^(b)	2,642	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 07/01/19) ^(b)	195	
Bankruptcy Management Solutions, Inc. (Expires 07/01/20) ^(b)	292	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) ^(b)	1,501	
Total Warrants 0.0% (Cost \$49,118)		
Total Long-Term Investments 144.6% (Cost \$494,446,094)		490,504,523
	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.07% ^{(k)(l)}	282,908	\$ 282,908
Total Short-Term Securities 0.1% (Cost \$282,908)		282,908

Options Purchased 0.0%
(Cost \$25,422)

Total Investments 144.7%
(Cost \$494,754,424)

Liabilities in Excess of Other Assets (44.7)%

Net Assets 100.0%

490,787,431
(151,691,640)

\$ 339,095,791

- (a) Non-income producing security.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable rate security. Rate shown is the rate in effect as of period end.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) When-issued security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/ or in cash. Rates shown are the current rate and possible payment rates.
- (i) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Annualized 7-day yield as of period end.

(l) During the year ended October 31, 2018, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Trust were as follows:

	<i>Shares Held at 10/31/17</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 10/31/18</i>	<i>Value at 10/31/18</i>	<i>Income</i>	<i>Net Realized Gain (Loss) ^(a)</i>	<i>A</i>
<i>Investments and/or Related Parties</i>								
Liquidity Funds, T-Fund, Class	1,895,053		(1,612,145) ^(b)	282,908	\$ 282,908	\$ 27,439	\$ 8	\$
USD High Yield ETF	19,000	70,000	(89,000)			60,813	(42,986)	
					\$ 282,908	\$ 88,252	\$ (42,978)	\$

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

(b) Represents net shares sold.

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.

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

Derivative Financial Instruments Outstanding as of Period End**Forward Foreign Currency Exchange Contracts**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR 980,000	USD 1,109,360	JPMorgan Chase Bank N.A.	11/05/18	\$ 893
GBP 2,574,000	USD 3,282,880	Barclays Bank PLC	11/05/18	7,616
USD 1,145,804	EUR 987,000	UBS AG	11/05/18	27,621
USD 3,382,117	GBP 2,589,000	Citibank N.A.	11/05/18	72,446
				108,576
USD 1,111,929	EUR 980,000	JPMorgan Chase Bank N.A.	12/05/18	(978)
USD 3,287,073	GBP 2,574,000	Barclays Bank PLC	12/05/18	(7,833)
				(8,811)
				\$ 99,765

OTC Options Purchased

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call Marsico Parent Superholdco LLC	Goldman Sachs & Co.	26	12/14/19	USD 942.86	USD	\$

OTC Total Return Swaps

Paid by the Trust

Received by the Trust

<i>Reference</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Upfront Premium Paid</i>	<i>Unrealized Appreciation (Depreciation)</i>
3-Month LIBOR,	Quarterly	Markit iboxx USDLiquid Leveraged Loans	Quarterly	Credit Suisse International	12/20/18	USD 5,015	\$ 10,889	\$ 10,889

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2.56%,	Total Return								
	Index								
	Markit ibovx								
3-Month	USDLiquid								
LIBOR,	Leveraged Loans								
2.56%,	Quarterly	Total Return	Credit Suisse						
	Index	At Termination	International	12/20/18	USD	5,015	(8,389)		(8,389)
							\$ 2,500	\$	\$ 2,500

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
OTC Swaps	\$	\$	\$ 10,889	\$ (8,389)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$	\$	\$	\$ 108,576	\$	\$	\$ 108,576
Swaps OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid					10,889		10,889
	\$	\$	\$	\$ 108,576	\$ 10,889	\$	\$ 119,465

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$	\$	\$	\$ 8,811	\$	\$	\$ 8,811
Swaps OTC							
Unrealized depreciation on OTC swaps; Swap premiums received					8,389		8,389
	\$	\$	\$	\$ 8,811	\$ 8,389	\$	\$ 17,200

For the year ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	\$	\$	\$	\$ 100,014	\$	\$	\$ 100,014
Options purchased ^(a)					93,782		93,782
Swaps		(2,682)			(4,542)		(7,224)
	\$	\$ (2,682)	\$	\$ 100,014	\$ 89,240	\$	\$ 186,572
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$	\$	\$	\$ 91,222	\$	\$	\$ 91,222
Options purchased ^(b)					7,800		7,800
Swaps		36,737			2,500		39,237
	\$	\$ 36,737	\$	\$ 91,222	\$ 10,300	\$	\$ 138,259

(a) Options purchased are included in net realized gain (loss) from investments.

(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased in USD	\$ 4,444,668
Average amounts sold in USD	\$ 1,837,036
Options:	
Average notional value of swaption contracts purchased	\$ 5,775,000
Credit default swaps:	
Average notional value buy protection	\$ 582,250
Average notional value sell protection	\$ (a)
Total return swaps:	
Average notional value	\$ 2,507,500

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

The Trust's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Forward foreign currency exchange contracts	\$ 108,576	\$ 8,811
Swaps OTC ^(a)	10,889	8,389
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 119,465	\$ 17,200
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)		
Total derivative assets and liabilities subject to an MNA	\$ 119,465	\$ 17,200

(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

The following tables present the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under a MNA and net of the related collateral received (and pledged) by the Trust:

<i>Counterparty</i>	<i>Derivative Assets</i>				<i>Net Amount of Derivative Assets</i> ^(b)
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Received</i>	<i>Cash Collateral Received</i>	
Barclays Bank PLC	\$ 7,616	\$ (7,616)	\$	\$	\$
Citibank N.A.	72,446				72,446
Credit Suisse International	10,889	(8,389)			2,500
JPMorgan Chase Bank N.A.	893	(893)			
UBS AG	27,621				27,621
	\$ 119,465	\$ (16,898)	\$	\$	\$ 102,567

<i>Counterparty</i>	<i>Derivative Liabilities</i>				<i>Net Amount of Derivative Liabilities</i> ^{(c)(d)}
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	
Barclays Bank PLC	\$ 7,833	\$ (7,616)	\$	\$	\$ 217
Credit Suisse International	8,389	(8,389)			
JPMorgan Chase Bank N.A.	978	(893)			85
	\$ 17,200	\$ (16,898)	\$	\$	\$ 302

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable due to counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 18,278,258	\$ 2,699,975	\$ 20,978,233
Common Stocks	112,616	49,621	529,149	691,386
Corporate Bonds		10,530,626		10,530,626
Floating Rate Loan Interests		425,446,027	27,220,796	452,666,823
Investment Companies	5,637,450			5,637,450
Other Interests			5	5
Short-Term Securities	282,908			282,908
Liabilities:				
Unfunded Floating Rate Loan Interests ^(a)		(676)	(138)	(814)
	\$ 6,032,974	\$ 454,303,856	\$ 30,449,787	\$ 490,786,617
Derivative Financial Instruments ^(b)				
Assets:				
Forward foreign currency contracts	\$	\$ 108,576	\$	\$ 108,576
Interest Rate Contracts		10,889		10,889
Liabilities:				
Forward foreign currency contracts		(8,811)		(8,811)
Interest Rate Contracts		(8,389)		(8,389)
	\$	\$ 102,265	\$	\$ 102,265

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

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

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

October 31, 2018

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$142,000,000 are categorized as Level 2 within the disclosure hierarchy.

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

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

	<i>Asset-Backed Securities</i>	<i>Common Stocks</i>	<i>Floating Rate Loan Interests</i>	<i>Right to Purchase Warrants</i>	<i>Unfunded Floating Rate Interest</i>	<i>Warrants</i>	<i>Total</i>
Assets:							
Opening balance, as of October 31, 2017	\$	\$ 6	\$ 17,889,778	\$ 27,272	\$ 5	\$ 45	\$ 17,917,106
Transfers into Level 3 ^(a)		125,925	8,629,734				8,755,659
Transfers out of Level 3 ^(b)			(5,187,437)				(5,187,437)
Accrued discounts/premiums			56,113				56,113
Net realized gain (loss)			(410,428)	18,947		(937)	(392,418)
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	(25)	75,610	238,481	(27,272)	(138)	892	287,548
Purchases	2,700,000	327,608	20,125,144				23,152,752
Sales			(14,120,589)	(18,947)			(14,139,536)
Closing Balance, as of October 31, 2018	\$ 2,699,975	\$ 529,149	\$ 27,220,796	\$	\$ 5	\$ (138)	\$ 30,449,787
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2018 ^(d)	\$ (25)	\$ 75,616	\$ (67,316)	\$	\$ (138)	\$ (45)	\$ 8,092

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- (a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2018, 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.
- (b) As of October 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2018, 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.
- (c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at October 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

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 could result in a significantly lower or higher value of such Level 3 investments.

See notes to financial statements.

Consolidated Schedule of Investments

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 0.4%		
Aerospace & Defense 0.4%		
United Technologies Corp.	25,647	\$ 3,185,987
Total Common Stocks 0.4% (Cost \$2,968,841)		3,185,987
	<i>Par</i> <i>(000)</i>	
Asset-Backed Securities 23.4%		
Ajax Mortgage Loan Trust, Series 2017-D ^(b) :		
Class A, 3.75%, 12/25/57	USD 3,458	3,418,346
Class B, 0.01%, 12/25/57 ^{(a)(c)}	951	465,925
ALM Loan Funding, 5.14%, 07/15/26 ^{(b)(c)}	1,010	1,003,531
ALM VI Ltd., Series 2012-6A, Class BR3, 4.19%, 07/15/26 ^{(b)(c)}	1,200	1,187,119
ALM XII Ltd., Series 2015-12A, Class C1R2, 5.09%, 04/16/27 ^{(b)(c)}	545	540,920
American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.23%, 10/17/36 ^(b)	2,000	2,147,548
AMMC CLO 19 Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.00%), 9.44%, 10/15/28 ^{(b)(d)}	1,000	1,009,187
Anchorage Capital CLO Ltd. ^(b) :		
Series 2014-3RA, Class C, 4.36%, 01/28/31 ^(c)	1,000	983,739
Series 2014-5RA, Class E, 7.84%, 01/15/30 ^(c)	1,140	1,145,789
Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.55%), 5.99%, 07/15/30 ^(d)	1,000	1,005,626
Series 2016-8A, Class DR, 5.51%, 07/28/28 ^(c)	1,000	998,839
Ares CLO Ltd. ^{(b)(d)} :		
Series 2015-1A, Class D, (3 mo. LIBOR US + 6.23%), 8.55%, 12/05/25	1,000	1,024,669
Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 6.64%, 01/15/29	900	910,356
Ares XL CLO Ltd., Series 2016-40A, Class D, (3 mo. LIBOR US + 6.60%), 9.04%, 10/15/27 ^{(b)(d)}	500	501,193
Battalion CLO XI Ltd., Series 2017-11A, Class E, 8.47%, 10/24/29 ^{(b)(c)}	1,175	1,181,018
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.14%), 2.42%, 11/25/36 ^(d)	3,124	3,038,301
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.70%), 6.14%, 07/15/29 ^{(b)(d)}	1,750	1,761,989
Benefit Street Partners CLO VI Ltd., Series 2015-VIA ^{(b)(c)} :		
Class BR, 4.84%, 10/18/29	1,000	1,003,094
Class CR, 5.89%, 10/18/29	1,000	1,008,786
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 8.85%, 10/15/30 ^{(b)(c)}	500	504,485
C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.16%), 2.44%, 10/25/36 ^(d)	7,115	5,479,692

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Carrington Mortgage Loan Trust, Series 2006-FRE2 ^(d) :			
Class A2, (1 mo. LIBOR US + 0.12%), 2.40%, 10/25/36	4,727		3,558,274
Class A5, (1 mo. LIBOR US + 0.08%), 2.36%, 10/25/36	9,737		7,304,022
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(b)	3,530		3,488,865
Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 6.99%, 11/15/28 ^{(b)(d)}	800		802,185
Fremont Home Loan Trust ^(d) :			
Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.44%, 05/25/36	23,502		15,445,633
Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.15%), 2.43%, 11/25/36	21,386		10,276,514
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Galaxy CLO Ltd., Series 2015-21A, 7.72%, 04/20/31 ^{(b)(c)}	USD	500	\$ 486,242
Galaxy XXIX CLO Ltd., Series 2018-29A, Class D, 4.71%, 11/15/26 ^{(b)(c)}		530	527,693
GSAMP Trust ^(d) :			
Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.15%), 2.43%, 09/25/36	10,746		5,255,955
Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.09%), 2.37%, 01/25/37	7,042		4,722,880
Highbridge Loan Management Ltd. ^{(b)(c)} :			
Series 4A-2014, Class BR, 4.36%, 01/28/30	1,750		1,735,832
Series 8A-2016, Class ER, 7.85%, 07/20/30	1,000		987,300
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.17%), 2.45%, 04/25/37 ^(d)	11,230		8,585,149
HPS Loan Management Ltd., Series 10A-16 ^{(b)(d)} :			
Class C, (3 mo. LIBOR US + 3.65%), 6.12%, 01/20/28	2,500		2,510,443
Class D, (3 mo. LIBOR US + 6.50%), 8.97%, 01/20/28	1,000		1,007,001
Invitation Homes Trust, Series 2018-SFR2, Class E, 4.28%, 06/17/37 ^{(b)(c)(e)}	3,000		3,017,231
Long Beach Mortgage Loan Trust ^(d) :			
Series 2006-10, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.44%, 11/25/36	12,100		5,417,808
Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.44%, 08/25/36	6,711		3,664,323
Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 10.09%, 01/20/29 ^{(b)(d)}	1,500		1,521,246
Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 8.93%, 07/23/29 ^{(b)(c)}	750		750,307
Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 6.17%, 04/20/26 ^{(b)(d)}	1,000		1,004,291
Mastr Asset-Backed Securities Trust ^(d) :			
Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.15%), 2.43%, 06/25/36	10,230		5,804,117
Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.25%), 2.53%, 04/25/36	7,624		3,020,321
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class DR, (3 mo. LIBOR US + 7.75%), 10.07%, 11/14/27 ^{(b)(d)}	1,000		1,007,289
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.44%, 01/15/28 ^{(b)(c)}	1,250		1,243,665
Oaktree CLO Ltd., Series 2015-1A, Class DR, 7.67%, 10/20/27 ^{(b)(c)}	1,000		1,000,339
Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 8.77%, 07/20/30 ^{(b)(d)}	500		505,024
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 5.97%, 11/14/26 ^{(b)(d)}	1,000		1,002,296
	500		495,300

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Octagon Investment Partners XXII Ltd., Series 2014-1A, Class DRR, 5.22%, 01/22/30 ^{(b)(c)}		
OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.62%, 01/21/30 ^{(b)(d)}	405	409,218
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(b)	5,000	5,014,192
OZLM XIV Ltd., Series 2015-14A, Class CR, 5.44%, 01/15/29 ^{(b)(c)}	1,000	999,446
OZLM XIX Ltd., Series 2017-19A, Class D, 9.04%, 11/22/30 ^{(b)(c)}	500	507,844
OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.15%), 9.62%, 01/20/29 ^{(b)(d)}	1,000	1,012,953
OZLM XXI, Series 2017-21A, Class D, 8.01%, 01/20/31 ^{(b)(c)}	250	240,622

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>		<i>Value</i>
Asset-Backed Securities (continued)				
Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 8.54%, 11/14/29 ^{(b)(c)}	USD	1,750	\$	1,763,085
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 09/25/37		4,255		2,518,387
Rockford Tower CLO Ltd., Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 5.89%, 10/15/29 ^{(b)(d)}		500		501,868
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.40%), 2.68%, 09/25/47 ^(d)		5,000		4,702,238
Scholar Funding Trust, Series 2013-A, Class R, 0.00% ^(a)		^(f)		1,726,434
Sound Point CLO X Ltd., Series 2015-3A, Class ER, 7.72%, 01/20/28 ^{(b)(c)}		1,000		1,001,773
Sound Point CLO XII Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.25%), 6.72%, 10/20/28 ^{(b)(d)}		285		285,468
Sound Point CLO XIV Ltd., Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 9.13%, 01/23/29 ^{(b)(d)}		1,000		1,011,822
Symphony CLO XV Ltd., Series 2014-15A, Class DR, (3 mo. LIBOR US + 3.35%), 5.80%, 10/17/26 ^{(b)(d)}		3,500		3,507,451
Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 8.57%, 04/20/29 ^{(b)(d)}		500		502,992
TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 8.95%, 07/15/29 ^{(b)(d)}		500		504,147
Treman Park CLO Ltd., Series 2015-1A ^(b) ; Class D, (3 mo. LIBOR US + 3.86%), 6.33%, 04/20/27 ^(d)		1,500		1,504,601
Class DRR, 6.00%, 10/20/28 ^{(a)(c)(e)}		1,500		1,500,000
Venture XXVI CLO Ltd., Series 2017-26A, Class E, (3 mo. LIBOR US + 6.80%), 9.27%, 01/20/29 ^{(b)(d)}		500		507,412
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.24%), 2.52%, 05/25/47 ^(d)		9,204		7,742,357
Wellfleet CLO Ltd., Series 2017-3A, Class B, 4.40%, 01/17/31 ^{(b)(c)}		500		494,365
York CLO Ltd., Series 2015-1A, Class ER, 8.12%, 01/22/31 ^{(b)(c)}		750		745,766
York CLO-3 Ltd., Series 2016-1A, Class ER, (3 mo. LIBOR US + 6.40%), 8.87%, 10/20/29 ^{(b)(d)}		1,000		1,009,150
Total Asset-Backed Securities 23.4% (Cost \$158,605,691)				166,181,288
Corporate Bonds 63.9%				
Aerospace 0.1%				
Axtel SAB de CV, 6.38%, 11/14/24 ^{(b)(g)}		525		502,031
SoftBank Group Corp., 4.00%, 04/20/23	EUR	100		117,371

				619,402
Aerospace & Defense	1.6%			
Arconic, Inc.:				
5.87%, 02/23/22 ^(g)		USD 1,065		1,080,442
5.13%, 10/01/24 ^(g)		554		548,848
5.90%, 02/01/27		211		209,418
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(b)		322		318,378
Bombardier, Inc. ^(b) :				
7.75%, 03/15/20		204		211,650
8.75%, 12/01/21 ^(g)		801		861,075
5.75%, 03/15/22		113		111,729
6.00%, 10/15/22 ^(g)		25		24,531
6.13%, 01/15/23 ^(g)		1,153		1,138,587
7.50%, 12/01/24		852		865,845
7.50%, 03/15/25 ^(g)		1,093		1,092,672
7.45%, 05/01/34		209		202,730
Harris Corp., 3.83%, 04/27/25 ^(g)		750		730,189
KLX, Inc., 5.88%, 12/01/22 ^{(b)(g)}		935		963,050
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Aerospace & Defense (continued)				
Koppers, Inc., 6.00%, 02/15/25 ^{(b)(g)}		USD 218	\$	208,800
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^{(b)(g)}		236		243,788
Lockheed Martin Corp., 4.09%, 09/15/52 ^(g)		451		407,736
Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^{(b)(g)}		192		196,320
TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(b)		631		629,422
TransDigm, Inc.:				
6.00%, 07/15/22 ^(g)		643		646,215
6.50%, 07/15/24		143		144,550
6.50%, 05/15/25		114		113,573
United Technologies Corp., 3.75%, 11/01/46 ^(g)		700		582,499
				11,532,047
Air Freight & Logistics	0.2%			
FedEx Corp. ^(g) :				
3.90%, 02/01/35		500		453,557
4.75%, 11/15/45		500		474,834
XPO Logistics, Inc., 6.50%, 06/15/22 ^{(b)(g)}		228		233,700
				1,162,091
Airlines	2.3%			
Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 ^(b)		2,225		2,266,282
American Airlines Pass-Through Trust:				
Series 2013-2, Class A, 4.95%, 07/15/24 ^(g)		1,666		1,702,082
Series 2017-1, Class B, 4.95%, 08/15/26		1,522		1,535,855
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20		865		862,846
Continental Airlines Pass-Through Trust, Class B: Series 2007-1, 6.90%, 10/19/23 ^(g)		168		172,644

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Series 2012-1, 6.25%, 10/11/21		255	260,783
Delta Air Lines Pass-Through Trust, Class B:			
Series 2007-1, 8.02%, 02/10/24		1,316	1,443,719
Series 2012-1, 6.88%, 05/07/19 ^{(b)(g)}		2,098	2,134,937
Latam Finance Ltd., 6.88%, 04/11/24 ^(b)		737	717,469
United Airlines Pass-Through Trust ^(g) :			
Series 2014-2, Class B, 4.63%, 03/03/24		1,976	1,980,871
Series 2015-1, Class A, 3.70%, 06/01/24		3,570	3,525,018
			16,602,506
Auto Components 0.6%			
Adient Global Holdings Ltd., 3.50%, 08/15/24	EUR	111	110,090
Allison Transmission, Inc., 5.00%, 10/01/24 ^(b)	USD	38	36,884
Aptiv PLC ^(g) :			
4.25%, 01/15/26		400	393,808
4.40%, 10/01/46		280	242,785
Federal-Mogul LLC/Federal-Mogul Financing Corp., 5.00%, 07/15/24	EUR	177	210,940
Fiat Chrysler Finance Europe, 4.75%, 07/15/22		131	164,119
GKN Holdings PLC, 3.38%, 05/12/32	GBP	100	119,727
Goodyear Dunlop Tires Europe BV, 3.75%, 12/15/23	EUR	100	113,925
Goodyear Tire & Rubber Co., 5.00%, 05/31/26	USD	77	70,070
HP Pelzer Holding GmbH, 4.13%, 04/01/24	EUR	100	108,734
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
6.00%, 08/01/20	USD	115	116,006
6.25%, 02/01/22 ^(g)		341	344,260
6.75%, 02/01/24 ^(g)		392	393,960
6.38%, 12/15/25 ^(g)		284	282,225
IHO Verwaltungs GmbH ⁽ⁱ⁾ :			
(2.75% Cash or 3.50% PIK), 2.75%, 09/15/21	EUR	100	113,689
(3.25% Cash or 4.00% PIK), 3.25%, 09/15/23		100	113,407

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<i>Security</i>		<i>Par</i> <i>(000)</i>	<i>Value</i>
Auto Components (continued)			
(3.75% Cash or 4.50% PIK), 3.75%, 09/15/26	EUR	100	\$ 112,280
(4.13% Cash or 4.88% PIK), 4.13%, 09/15/21 ^{(b)(g)}	USD	214	207,580
(4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^{(b)(g)}		229	213,256
Tesla, Inc., 5.30%, 08/15/25 ^{(b)(g)}		558	495,923
Volvo Car AB, 2.00%, 01/24/25	EUR	100	106,752
			4,070,420
Automobiles 0.3%			
General Motors Co., 6.25%, 10/02/43	USD	2,194	2,099,747
Banks 1.1%			
Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ^(h)	EUR	100	118,362
Banco BPM SpA, 1.75%, 04/24/23		100	102,196
Banco Popolare, 2.75%, 07/27/20		100	112,983
Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ^(h)		100	115,394
Bankia SA:			
(5 year EUR Swap + 3.17%), 4.00%, 05/22/24 ^(h)		200	229,645
(5 year EUR Swap + 3.35%), 3.38%, 03/15/27 ^(h)		100	115,836
Barclays PLC:			
4.38%, 09/11/24 ^(g)	USD	720	687,027
5.20%, 05/12/26		200	194,125
CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ^(h)	EUR	100	118,533
CIT Group, Inc.:			
5.00%, 08/01/23 ^(g)	USD	847	849,118
5.25%, 03/07/25		151	151,944
6.13%, 03/09/28		116	120,060
HSBC Holdings PLC, 4.38%, 11/23/26 ^(g)		370	358,790
Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(b)(g)}		4,360	3,981,029
Standard Chartered PLC, 4.87%, 03/15/33 ^{(b)(c)(g)}		500	477,980
			7,733,022
Beverages 0.4%			
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46 ^(g)		2,160	2,034,704
Central American Bottling Corp., 5.75%, 01/31/27 ^(b)		637	627,770
Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 02/15/22 ⁽ⁱ⁾	EUR	100	117,173
OI European Group BV, 4.00%, 03/15/23 ^(b)	USD	209	195,676
			2,975,323
Biotechnology 0.3%			
Amgen, Inc., 4.40%, 05/01/45 ^(g)		1,100	1,000,786

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Gilead Sciences, Inc., 4.75%, 03/01/46 ^(g)	700	676,748
Illumina, Inc., 0.50%, 06/15/21 ^(k)	359	483,628
		2,161,162
Building Materials 0.0%		
Jeld-Wen, Inc. ^(b) :		
4.63%, 12/15/25	163	146,089
4.88%, 12/15/27	23	20,010
		166,099
Building Products 0.3%		
American Builders & Contractors Supply Co., Inc. ^(b) :		
5.75%, 12/15/23	136	134,300
5.88%, 05/15/26	281	272,570
Building Materials Corp. of America, 6.00%, 10/15/25 ^{(b)(g)}	247	242,986
Masonite International Corp. ^(b) :		
5.63%, 03/15/23 ^(g)	373	370,669
5.75%, 09/15/26	188	178,600
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Building Products (continued)		
PGT Escrow Issuer, Inc., 6.75%, 08/01/26 ^(b)	USD 125	\$ 128,750
Standard Industries, Inc. ^(b) :		
5.50%, 02/15/23	72	70,560
5.38%, 11/15/24	136	130,560
USG Corp. ^{(b)(g)} :		
5.50%, 03/01/25	299	301,990
4.88%, 06/01/27	366	366,801
		2,197,786
Cable Television Services 0.0%		
CB Escrow Corp.,		
8.00%, 10/15/25 ^{(b)(g)}	173	157,430
Capital Markets 0.5%		
Blackstone CQP Holdco LP ^(b) :		
6.50%, 03/20/21 ^(g)	2,427	2,432,648
6.00%, 08/18/21	395	394,481
Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(b)	101	101,505
NFP Corp., 6.88%, 07/15/25 ^(b)	102	98,940
Raymond James Financial, Inc., 4.95%, 07/15/46 ^(g)	400	385,042
Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(b)	225	224,183
		3,636,799
Chemicals 1.8%		
Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 ^{(b)(j)}	306	305,235
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^{(b)(g)}	1,100	1,049,125
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25	EUR 100	111,603
Axalta Coating Systems LLC, 4.88%, 08/15/24 ^{(b)(g)}	USD 265	250,094
Blue Cube Spinco, Inc. ^(g) :		
9.75%, 10/15/23	502	558,475

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10.00%, 10/15/25		344	389,580
CF Industries, Inc.:			
5.15%, 03/15/34		69	62,790
4.95%, 06/01/43		191	161,395
Chemours Co.:			
6.63%, 05/15/23		172	175,870
7.00%, 05/15/25		66	67,980
4.00%, 05/15/26	EUR	100	108,401
5.38%, 05/15/27 ^(g)	USD	309	287,370
Cydsa SAB de CV, 6.25%, 10/04/27 ^{(b)(g)}		914	849,572
GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(b)		188	181,890
Hexion, Inc., 10.38%, 02/01/22 ^{(b)(g)}		102	91,163
Huntsman International LLC, 5.13%, 11/15/22		165	166,444
INEOS Finance PLC, 4.00%, 05/01/23	EUR	115	132,697
INEOS Group Holdings SA, 5.38%, 08/01/24	USD	100	115,934
Mexichem SAB de CV, 5.50%, 01/15/48 ^{(b)(g)}		526	462,622
Momentive Performance Materials, Inc., 3.88%, 10/24/21 ^(g)		959	1,028,528
NOVA Chemicals Corp., 4.88%, 06/01/24 ^{(b)(g)}		319	293,081
Olin Corp., 5.00%, 02/01/30		135	121,207
Platform Specialty Products Corp. ^{(b)(g)} :			
6.50%, 02/01/22		2,322	2,353,927
5.88%, 12/01/25		1,425	1,353,750
PQ Corp. ^{(b)(g)} :			
6.75%, 11/15/22		437	450,110
5.75%, 12/15/25		629	606,199
PSPC Escrow Corp., 6.00%, 02/01/23	EUR	153	179,647
Sherwin-Williams Co., 4.50%, 06/01/47 ^(g)	USD	310	278,278
Starfruit Finco BV/ tarfruit US Holdco LLC, 6.50%, 10/01/26	EUR	100	110,694

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<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Chemicals (continued)			
Versum Materials, Inc., 5.50%, 09/30/24 ^(b)	USD	54	\$ 53,460
WR Grace & Co-Conn ^{(b)(g)} :			
5.13%, 10/01/21		277	279,078
5.63%, 10/01/24		300	305,250
			12,941,449
Commercial Services & Supplies 1.7%			
ADT Corp. ^(g) :			
6.25%, 10/15/21		234	241,020
3.50%, 07/15/22		367	340,393
4.13%, 06/15/23		188	174,370
4.88%, 07/15/32 ^(b)		491	386,662
Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^{(b)(g)}		191	186,225
Aviation Capital Group Corp., 6.75%, 04/06/21 ^{(b)(g)}		5,000	5,325,291
Avolon Holdings Funding Ltd., 5.13%, 10/01/23 ^(b)		456	447,450
Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^{(b)(g)}		241	235,276
CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^{(b)(g)}		485	454,687
Fortress Transportation & Infrastructure Investors LLC ^(b) :			
6.75%, 03/15/22		85	86,913
6.50%, 10/01/25		92	90,390
GFL Environmental, Inc., 5.38%, 03/01/23 ^(b)		70	64,225
Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^{(b)(g)}		488	440,420
KAR Auction Services, Inc., 5.13%, 06/01/25 ^{(b)(g)}		359	337,460
Mobile Mini, Inc., 5.88%, 07/01/24 ^(g)		585	587,925
Paprec Holding SA, 4.00%, 03/31/25	EUR	100	113,055
Park Aerospace Holdings Ltd. ^(b) 3.63%, 03/15/21	USD	269	258,240
5.25%, 08/15/22 ^(g)		438	434,715
5.50%, 02/15/24		14	13,864
Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^{(b)(g)}		188	185,180
United Rentals North America, Inc.:			
5.75%, 11/15/24 ^(g)		342	342,855
4.63%, 10/15/25 ^(g)		453	419,591
5.88%, 09/15/26		151	147,980
5.50%, 05/15/27		465	441,169
Wrangler Buyer Corp., 6.00%, 10/01/25 ^(b)		278	298,155
			12,053,511
Communications Equipment 0.4%			
CommScope Technologies LLC ^(b) :			
6.00%, 06/15/25		5	4,863

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5.00%, 03/15/27		107		95,516
CommScope, Inc. ^{(b)(g)} :				
5.00%, 06/15/21		170		169,447
5.50%, 06/15/24		530		512,112
Nokia OYJ ^(g) :				
3.38%, 06/12/22		126		120,645
4.38%, 06/12/27		177		166,469
6.63%, 05/15/39		245		255,412
Zayo Group LLC/Zayo Capital, Inc. ^(g) :				
6.38%, 05/15/25		206		210,635
5.75%, 01/15/27 ^(b)		1,486		1,456,577
				2,991,676
Construction & Engineering 0.7%				
Aeropuertos Argentina 2000 SA, 6.88%, 02/01/27 ^{(b)(g)}		1,061		992,046
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^{(b)(g)}		1,061		1,058,347
BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^{(b)(g)}		1,311		1,368,356
Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^{(b)(g)}		335		329,975
Engility Corp., 8.88%, 09/01/24 ^(g)		298		322,213
frontdoor, Inc., 6.75%, 08/15/26 ^(b)		174		177,480
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Construction & Engineering (continued)				
Pisces Midco, Inc., 8.00%, 04/15/26 ^(b)	USD	111	\$	107,809
SPIE SA, 3.13%, 03/22/24	EUR	100		114,186
SRS Distribution, Inc., 8.25%, 07/01/26 ^{(b)(g)}	USD	220		206,250
Tutor Perini Corp., 6.88%, 05/01/25 ^{(b)(g)}		260		260,325
Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25		73		68,985
				5,005,972
Construction Materials 0.5%				
HD Supply, Inc., 5.38%, 10/15/26 ^(b)		2,100		2,008,125
LKQ Italia Bondco SpA, 3.88%, 04/01/24	EUR	102		119,968
Navistar International Corp., 6.63%, 11/01/25 ^{(b)(g)}	USD	319		325,380
New Enterprise Stone & Lime Co., Inc. ^(b) :				
10.13%, 04/01/22		190		198,550
6.25%, 03/15/26		88		85,800
Rexel SA, 3.50%, 06/15/23	EUR	223		259,704
Williams Scotsman International, Inc. ^(b) :				
7.88%, 12/15/22	USD	129		132,547
6.88%, 08/15/23		220		218,350
				3,348,424
Consumer Discretionary 0.3%				
AA Bond Co. Ltd., 4.88%, 07/31/43	GBP	125		159,772
Blitz F18-674 GmbH, 6.00%, 07/30/26	EUR	100		114,398
Nielsen Co. Luxembourg Sarl, 5.00%, 02/01/25 ^{(b)(g)}	USD	104		101,108
Staples, Inc., 8.50%, 09/15/25 ^{(b)(g)}		311		281,455
Viking Cruises Ltd. ^{(b)(g)} :				
6.25%, 05/15/25		238		238,523
5.88%, 09/15/27		925		876,437

			1,771,693
Consumer Finance 1.2%			
Ally Financial, Inc., 8.00%, 11/01/31 ^(g)		1,617	1,944,442
Credivalores-Crediservicios SAS, 9.75%, 07/27/22 ^(b)		457	446,489
Financial & Risk US Holdings, Inc. ^(b) :			
6.25%, 05/15/26		361	359,195
8.25%, 11/15/26		748	727,430
Iron Mountain UK PLC, 3.88%, 11/15/25	GBP	100	120,455
Mulhacen Pte Ltd., (6.5% Cash or 7.25% PIK), 6.50%, 08/01/23 ⁽ⁱ⁾	EUR	144	162,595
Navient Corp.:			
5.00%, 10/26/20 ^(g)	USD	370	372,035
6.63%, 07/26/21 ^(g)		141	145,054
6.50%, 06/15/22 ^(g)		460	468,050
5.50%, 01/25/23		162	159,079
7.25%, 09/25/23 ^(g)		306	316,710
5.88%, 10/25/24		71	66,917
6.75%, 06/25/25 ^(g)		123	119,925
6.75%, 06/15/26		252	240,660
5.63%, 08/01/33		105	85,384
Nexi Capital SpA, 3.63%, 05/01/23 ^(c)	EUR	100	113,147
Refinitiv US Holdings, Inc.:			
4.50%, 05/15/26		118	133,653
4.50%, 05/15/26 ^(b)		480	543,672
Springleaf Finance Corp.:			
6.13%, 05/15/22	USD	85	85,425
5.63%, 03/15/23		9	8,708
6.88%, 03/15/25		368	352,360
7.13%, 03/15/26		502	475,645
Verscend Escrow Corp., 9.75%, 08/15/26 ^(b)		732	733,830
			8,180,860

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Containers & Packaging 1.1%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
4.63%, 05/15/23 ^(b)	USD	912	\$ 886,920
6.75%, 05/15/24	EUR	156	187,304
7.25%, 05/15/24 ^{(b)(g)}	USD	949	953,745
4.75%, 07/15/27	GBP	100	121,301
4.75%, 07/15/27 ^(b)		100	121,301
BWAY Holding Co.:			
4.75%, 04/15/24	EUR	100	114,047
5.50%, 04/15/24 ^{(b)(g)}	USD	842	808,320
Crown Americas LLC/Crown Americas Capital Corp.:			
4.75%, 02/01/26 ^(b)		290	273,687
4.25%, 09/30/26		265	240,487
Intertape Polymer Group, Inc., 7.00%, 10/15/26 ^(b)		144	144,000
Mercer International, Inc.:			
6.50%, 02/01/24		134	135,340
5.50%, 01/15/26		139	134,788
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:			
5.75%, 10/15/20 ^(g)		906	906,116
5.13%, 07/15/23 ^(b)		48	46,920
7.00%, 07/15/24 ^(b)		839	839,524
Sappi Papier Holding GmbH, 4.00%, 04/01/23	EUR	200	232,760
Sealed Air Corp.:			
4.88%, 12/01/22 ^{(b)(g)}	USD	268	265,320
4.50%, 09/15/23	EUR	100	125,387
6.88%, 07/15/33 ^(b)	USD	44	45,320
Silgan Holdings, Inc., 3.25%, 03/15/25	EUR	100	115,669
Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26		117	135,336
Suzano Austria GmbH, 6.00%, 01/15/29 ^(b)	USD	1,201	1,223,519
			8,057,111
Diversified Consumer Services 0.4%			
APX Group, Inc. ^(g) :			
8.75%, 12/01/20		312	304,200
7.88%, 12/01/22		185	185,925
Ascend Learning LLC, 6.88%, 08/01/25 ^{(b)(g)}		324	322,380
Carriage Services, Inc., 6.63%, 06/01/26 ^(b)		36	36,090
Graham Holdings Co., 5.75%, 06/01/26 ^(b)		204	205,530
Laureate Education, Inc., 8.25%, 05/01/25 ^(b)		138	147,315
Matthews International Corp., 5.25%, 12/01/25 ^(b)		72	67,500
Pinnacle Bidco PLC, 6.38%, 02/15/25	GBP	100	130,402
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(b)	USD	1,236	1,306,081
ServiceMaster Co. LLC, 5.13%, 11/15/24 ^{(b)(g)}		288	277,200

				2,982,623
Diversified Financial Services	1.2%			
Banca IFIS SpA, 4.50%, 10/17/27 ^(c)		EUR	100	90,216
Controladora Mabe SA de C.V., 5.60%, 10/23/28 ^(b)		USD	624	599,040
Docuformas SAPI de C.V., 9.25%, 10/11/22 ^{(b)(g)}			508	449,580
Ford Motor Credit Co. LLC, 4.39%, 01/08/26 ^(g)			1,250	1,146,559
FS Energy & Power Fund, 7.50%, 08/15/23 ^(b)			308	312,312
Garfunkelux Holdco 3 SA, 4.50%, 09/01/23 ^(c)		EUR	100	103,332
General Motors Financial Co., Inc., 4.25%, 05/15/23 ^(g)		USD	326	321,838
Gilex Holding Sarl, 8.50%, 05/02/23 ^{(b)(e)}			256	259,843
HSBC Holdings PLC 6.25% ^{(c)(g)(i)}			510,000	495,338
Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^{(b)(g)}			2,888	2,546,073
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Diversified Financial Services (continued)				
Intrum Justitia AB (3 mo. Euribor + 2.63%), 2.63%, 07/15/22 ^(d)		EUR	100	\$ 110,704
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(b)		USD	845	853,450
LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ⁽ⁱ⁾		EUR	101	113,510
MSCI, Inc., 5.25%, 11/15/24 ^(b)		USD	127	127,952
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^{(b)(g)}			584	556,085
Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(b)			204	204,510
UniCredit SpA: 6.95%, 10/31/22		EUR	100	126,023
(5 year EUR Swap + 4.10%), 5.75%, 10/28/25 ^(h)			100	117,242
Vantiv LLC/Vanity Issuer Corp. ^(b) : 3.88%, 11/15/25		GBP	100	124,587
4.38%, 11/15/25		USD	211	199,131
Verisure Midholding AB, 5.75%, 12/01/23		EUR	100	114,256
WMG Acquisition Corp.: 4.13%, 11/01/24			90	105,975
5.50%, 04/15/26 ^(b)		USD	143	139,425
				9,216,981
Diversified Telecommunication Services	2.7%			
AT&T, Inc., 4.75%, 05/15/46 ^(g)			2,545	2,197,628
CenturyLink, Inc.:				
Series P, 7.60%, 09/15/39			61	52,460
Series S, 6.45%, 06/15/21 ^(g)			516	527,610
Series U, 7.65%, 03/15/42 ^(g)			563	484,180
Series W, 6.75%, 12/01/23 ^(g)			386	393,720
Series Y, 7.50%, 04/01/24 ^(g)			435	456,750
Cincinnati Bell, Inc., 7.00%, 07/15/24 ^{(b)(g)}			480	430,800
Embarq Corp., 8.00%, 06/01/36			507	482,917
Frontier Communications Corp.:				
7.13%, 03/15/19			380	380,950
10.50%, 09/15/22			203	168,997

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11.00%, 09/15/25		1,373	1,005,722
8.50%, 04/01/26 ^(b)		447	415,151
Level 3 Financing, Inc.:			
5.38%, 08/15/22		108	108,270
5.63%, 02/01/23		280	281,050
5.13%, 05/01/23 ^(g)		360	357,300
5.38%, 01/15/24 ^(g)		414	409,860
5.38%, 05/01/25 ^(g)		482	470,552
5.25%, 03/15/26 ^(g)		950	912,000
Oi SA, (8.00% Cash or 4.00% PIK), 10.00%, 07/27/25 ⁽ⁱ⁾		507	534,733
OTE PLC, 3.50%, 07/09/20	EUR	100	117,591
SoftBank Group Corp.(5 year USD ICE Swap + 4.85%), 6.88% ^{(h)(i)}	USD	345	298,684
Telecom Italia Capital SA:			
6.38%, 11/15/33		128	117,120
6.00%, 09/30/34 ^(g)		912	823,080
7.72%, 06/04/38		62	62,775
Telecom Italia Finance SA, 7.75%, 01/24/33	EUR	81	117,042
Telecom Italia SpA:			
1.13%, 03/26/22 ^(k)		100	107,186
3.25%, 01/16/23		100	116,296
Telecom Italia SpA/Milano, 2.88%, 01/28/26		100	108,584
Verizon Communications, Inc., 6.55%, 09/15/43 ^(g)	USD	6,500	7,490,291
			19,429,299

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Electric Utilities 1.3%		
Celeo Redes Operacion Chile SA, 5.20%, 06/22/47 ^(b)	USD 1,177	\$ 1,148,823
Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21 ^(b)	1,300	1,305,200
DPL, Inc., 7.25%, 10/15/21	34	36,104
Duke Energy Corp., 4.80%, 12/15/45 ^(g)	1,500	1,487,603
Emera US Finance LP, 4.75%, 06/15/46 ^(g)	200	187,033
Enel Finance International NV, 3.63%, 05/25/27 ^{(b)(g)}	1,250	1,085,319
Energuate Trust, 5.88%, 05/03/27 ^{(b)(g)}	575	544,100
Eskom Holdings SOC Ltd., 6.35%, 08/10/28 ^(b)	1,137	1,095,556
Inkia Energy Ltd., 5.88%, 11/09/27 ^{(b)(g)}	455	429,866
NextEra Energy Operating Partners LP ^(b) : 4.25%, 09/15/24	119	113,050
4.50%, 09/15/27	12	11,070
Southern Co., 4.40%, 07/01/46 ^(g)	1,000	918,805
Talen Energy Supply LLC, 6.50%, 06/01/25	209	155,705
Virginia Electric & Power Co., Series A, 6.00%, 05/15/37 ^(g)	750	886,633
		9,404,867
Electrical Equipment 0.0%		
Areva SA, 4.88%, 09/23/24	EUR 100	117,195
Electronic Equipment, Instruments & Components 0.4%		
CDW LLC/CDW Finance Corp.: 5.00%, 09/01/23 ^(g)	USD 325	323,375
5.50%, 12/01/24 ^(g)	306	309,060
5.00%, 09/01/25	127	123,825
Corning, Inc., 4.38%, 11/15/57 ^(g)	1,915	1,556,464
Energizer Gamma Acquisition BV, 4.63%, 07/15/26	EUR 100	115,984
Energizer Gamma Acquisition, Inc., 6.38%, 07/15/26 ^(b)	USD 89	89,000
Itron, Inc., 5.00%, 01/15/26 ^(b)	29	27,006
		2,544,714
Energy Equipment & Services 1.0%		
Calfrac Holdings LP, 8.50%, 06/15/26 ^(b)	195	175,500
CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 ^(b)	391	391,977
Ensco PLC: 4.50%, 10/01/24	34	27,625
5.20%, 03/15/25	364	298,480
7.75%, 02/01/26 ^(g)	752	701,240
5.75%, 10/01/44	39	27,300

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Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^{(b)(g)}		601		597,995
McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.63%, 05/01/24 ^(b)		129		117,068
Oceaneering International, Inc., 4.65%, 11/15/24		52		48,280
Odebrecht Oil & Gas Finance Ltd., 0.00% ^{(b)(i)(l)}	BRL	155		2,799
Pattern Energy Group, Inc., 5.88%, 02/01/24 ^(b)	USD	263		260,370
Pioneer Energy Services Corp., 6.13%, 03/15/22 ^(g)		233		198,632
Precision Drilling Corp.:				
G29				
6.50%, 12/15/21		65		66,001
7.75%, 12/15/23		90		93,600
7.13%, 01/15/26 ^(b)		13		12,903
Transocean, Inc.:				
8.38%, 12/15/21		47		50,290
5.80%, 10/15/22 ^(g)		619		601,977
9.00%, 07/15/23 ^{(b)(g)}		956		1,002,605
7.25%, 11/01/25 ^(b)		380		369,550
7.50%, 01/15/26 ^(b)		144		141,480
Trinidad Drilling Ltd., 6.63%, 02/15/25 ^{(b)(g)}		314		314,000
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Energy Equipment & Services (continued)				
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^{(b)(g)}	USD	329	\$	332,290
Weatherford International Ltd.:				
7.75%, 06/15/21 ^(g)		770		639,100
8.25%, 06/15/23		153		116,663
6.50%, 08/01/36 ^(g)		144		95,760
7.00%, 03/15/38 ^(g)		197		132,975
5.95%, 04/15/42		256		165,120
				6,981,580
Environmental, Maintenance, & Security Service 0.1%				
Hulk Finance Corp., 7.00%, 06/01/26 ^(b)		238		220,150
Tervita Escrow Corp., 7.63%, 12/01/21 ^{(b)(g)}		465		471,975
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)		260		246,350
				938,475
Equity Real Estate Investment Trusts (REITs) 1.0%				
Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^{(b)(g)}		171		169,410
GEO Group, Inc.:				
5.13%, 04/01/23 ^(g)		337		316,359
5.88%, 10/15/24 ^(g)		285		264,280
6.00%, 04/15/26		12		10,980
Hilton Domestic Operating Co., Inc. ^(g) :				
4.25%, 09/01/24		304		291,931
5.13%, 05/01/26 ^(b)		351		343,102
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25		34		32,980
iStar, Inc.:				
4.63%, 09/15/20		40		39,700
6.00%, 04/01/22 ^(g)		96		96,000
5.25%, 09/15/22 ^(g)		81		78,368

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Marriott Ownership Resorts, Inc., 6.50%, 09/15/26 ^(b)		169	170,690
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. ^(g) :			
5.63%, 05/01/24		1,547	1,548,934
4.50%, 09/01/26		741	670,605
MPT Operating Partnership LP/MPT Finance Corp.:			
6.38%, 03/01/24		48	49,680
5.50%, 05/01/24		60	60,600
5.00%, 10/15/27		286	268,754
NH Hotel Group SA, 3.75%, 10/01/23	EUR	129	150,707
Starwood Property Trust, Inc., 5.00%, 12/15/21 ^(g)	USD	278	276,610
Trust F/1401, 6.95%, 01/30/44		1,738	1,728,024
VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 ^(g)		168	184,051
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(b)		148	143,560
			6,895,325
Food & Staples Retailing 0.2%			
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:			
6.63%, 06/15/24 ^(g)		206	194,670
5.75%, 03/15/25		134	117,920
B&M European Value Retail SA, 4.13%, 02/01/22	GBP	100	127,903
Casino Guichard Perrachon SA, 4.56%, 01/25/23	EUR	100	110,132
Rite Aid Corp., 6.13%, 04/01/23 ^(b)	USD	132	112,118
Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 ^(g)		750	692,073
			1,354,816

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Food Products 0.8%		
Aramark Services, Inc.:		
5.13%, 01/15/24	USD 111	\$ 110,445
5.00%, 04/01/25 ^(b)	14	13,790
4.75%, 06/01/26 ^(g)	252	240,030
5.00%, 02/01/28 ^{(b)(g)}	440	417,450
Arcor SAIC, 6.00%, 07/06/23 ^(b)	539	528,220
B&G Foods, Inc., 5.25%, 04/01/25	61	58,103
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^{(b)(g)}	317	271,035
JBS USA LUX SA/JBS USA Finance, Inc. ^(b) :		
5.88%, 07/15/24	503	493,694
5.75%, 06/15/25 ^(g)	1,007	966,720
6.75%, 02/15/28 ^(g)	380	366,225
MARB BondCo PLC:		
7.00%, 03/15/24	229	219,485
6.88%, 01/19/25 ^(b)	637	598,589
Minerva Luxembourg SA, 6.50%, 09/20/26 ^(b)	637	588,429
Post Holdings, Inc. ^(b) :		
5.50%, 03/01/25 ^(g)	273	264,127
5.75%, 03/01/27 ^(g)	294	280,770
5.63%, 01/15/28	86	80,866
Simmons Foods, Inc., 7.75%, 01/15/24 ^(b)	159	160,590
		5,658,568
Health Care Equipment & Supplies 0.9%		
Avantor, Inc. ^{(b)(g)} :		
6.00%, 10/01/24	1,645	1,640,887
9.00%, 10/01/25	615	620,154
Crimson Merger Sub, Inc., 6.63%, 05/15/22 ^{(b)(g)}	1,764	1,695,204
DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^{(b)(g)}	998	1,004,687
Immucor, Inc., 11.13%, 02/15/22 ^(b)	112	114,940
Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(b) :		
5.75%, 08/01/22	388	346,290
5.63%, 10/15/23 ^(g)	164	140,630
5.50%, 04/15/25 ^(g)	95	76,475
Medtronic, Inc., 4.50%, 03/15/42 ^(g)	1,000	979,499
Teleflex, Inc., 4.88%, 06/01/26	63	61,425
		6,680,191
Health Care Providers & Services 2.9%		
Acadia Healthcare Co., Inc.:		
5.63%, 02/15/23 ^(g)	210	210,263
6.50%, 03/01/24	565	574,322

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AHP Health Partners, Inc., 9.75%, 07/15/26 ^(b)		164		166,870
Centene Corp.:				
4.75%, 05/15/22 ^(g)		402		402,503
6.13%, 02/15/24		40		41,800
5.38%, 06/01/26 ^{(b)(g)}		1,675		1,700,125
CHS/Community Health Systems, Inc.,				
8.63%, 01/15/24 ^(b)		495		500,569
DaVita, Inc., 5.13%, 07/15/24 ^(g)		276		263,580
Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(b)(g)(i)}		219		220,095
HCA, Inc.:				
4.75%, 05/01/23 ^(g)		224		226,240
5.00%, 03/15/24 ^(g)		1,158		1,171,751
5.25%, 04/15/25 ^(g)		1,683		1,718,764
5.25%, 06/15/26 ^(g)		440		447,700
5.38%, 09/01/26		425		421,812
5.63%, 09/01/28		450		445,500
5.50%, 06/15/47 ^(g)		1,550		1,525,200
		<i>Par</i>		
		<i>(000)</i>		<i>Value</i>
<i>Security</i>				
Health Care Providers & Services (continued)				
HealthSouth Corp., 5.75%, 11/01/24	USD	76	\$	75,810
MEDNAX, Inc., 5.25%, 12/01/23 ^{(b)(g)}		143		142,821
Molina Healthcare, Inc., 4.88%, 06/15/25 ^(b)		126		120,330
MPH Acquisition Holdings LLC,				
7.13%, 06/01/24 ^{(b)(g)}		590		599,334
Northwell Healthcare, Inc., 4.26%, 11/01/47 ^(g)		686		623,593
NVA Holdings, Inc., 6.88%, 04/01/26 ^(b)		287		283,413
Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(b)(g)(i)}		1,046		1,072,150
Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^{(b)(g)}		222		234,488
Sterigenics-Nordion Holdings LLC,				
6.50%, 05/15/23 ^(b)		218		213,095
Surgery Center Holdings, Inc. ^(b) :				
8.88%, 04/15/21		162		166,455
6.75%, 07/01/25 ^(g)		324		304,560
Team Health Holdings, Inc., 6.38%, 02/01/25 ^{(b)(g)}		496		427,800
Tenet Healthcare Corp.:				
6.00%, 10/01/20 ^(g)		806		825,384
7.50%, 01/01/22 ^(b)		206		214,755
8.13%, 04/01/22 ^(g)		1,538		1,601,442
6.75%, 06/15/23		531		527,681
4.63%, 07/15/24 ^(g)		419		403,853
6.88%, 11/15/31		8		7,040
Thermo Fisher Scientific, Inc., 2.95%, 09/19/26 ^(g)		1,000		913,173
UnitedHealth Group, Inc., 4.38%, 03/15/42 ^(g)		750		732,897
Vizient, Inc., 10.38%, 03/01/24 ^{(b)(g)}		382		415,425
WellCare Health Plans, Inc.:				
5.25%, 04/01/25		101		100,748
5.38%, 08/15/26 ^(b)		372		371,070
				20,414,411
Health Care Technology 0.1%				

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Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(b)		284	277,610
Quintiles IMS, Inc.:			
3.25%, 03/15/25 ^(b)	EUR	100	114,444
3.25%, 03/15/25		194	222,021
			614,075
Hotels, Restaurants & Leisure 4.0%			
Boyd Gaming Corp., 6.00%, 08/15/26	USD	231	223,204
Boyne USA, Inc., 7.25%, 05/01/25 ^(b)		94	97,995
Churchill Downs, Inc., 4.75%, 01/15/28 ^(b)		82	74,620
Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21	EUR	100	106,756
CPUK Finance Ltd., 4.25%, 02/28/47	GBP	100	128,295
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^{(b)(g)}	USD	353	328,511
Delta Merger Sub, Inc., 6.00%, 09/15/26 ^(b)		138	135,157
Eldorado Resorts, Inc., 6.00%, 04/01/25		106	104,675
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	4,581,468
ESH Hospitality, Inc., 5.25%, 05/01/25 ^{(b)(g)}	USD	242	228,992
GLP Capital LP/GLP Financing II, Inc.:			
5.38%, 11/01/23		148	151,836
5.25%, 06/01/25		54	54,271
5.75%, 06/01/28		19	19,202
Golden Nugget, Inc., 6.75%, 10/15/24 ^{(b)(g)}		619	617,452
International Game Technology PLC:			
4.75%, 02/15/23	EUR	107	129,402
6.25%, 01/15/27 ^(b)	USD	264	259,050
IRB Holding Corp., 6.75%, 02/15/26 ^(b)		81	77,558

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Hotels, Restaurants & Leisure (continued)			
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(b) :			
5.00%, 06/01/24	USD	45 \$	44,381
5.25%, 06/01/26 ^(g)		406	398,895
4.75%, 06/01/27		9	8,460
Ladbrokes Group Finance PLC, 5.13%, 09/08/23	GBP	200	265,975
McDonald's Corp., 3.70%, 01/30/26 ^(g)	USD	750	731,734
Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^{(b)(g)}		245	224,589
MGM Resorts International:			
6.63%, 12/15/21 ^(g)		1,390	1,455,594
7.75%, 03/15/22 ^(g)		180	193,275
4.63%, 09/01/26		38	34,295
New Red Finance, Inc. ^{(b)(g)} :			
4.25%, 05/15/24		291	273,540
5.00%, 10/15/25		2,160	2,025,000
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/21 ^(g)		460	459,425
Scientific Games International, Inc.:			
10.00%, 12/01/22 ^(g)		600	627,000
5.00%, 10/15/25 ^{(b)(g)}		520	483,600
3.38%, 02/15/26	EUR	300	314,548
Six Flags Entertainment Corp.,			
4.88%, 07/31/24 ^{(b)(g)}	USD	1,045	987,525
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 ^(b)		216	219,240
Station Casinos LLC, 5.00%, 10/01/25 ^{(b)(g)}		343	318,565
Stonegate Pub Co. Financing PLC,			
4.88%, 03/15/22	GBP	100	125,322
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 03/30/21		1,163	1,553,167
Series M, 7.40%, 03/28/24		6,400	9,015,750
Vue International Bidco PLC, 7.88%, 07/15/20		117	149,549
Wyndham Destinations, Inc.:			
4.15%, 04/01/24	USD	16	15,400
4.50%, 04/01/27		76	70,395
Wyndham Worldwide Corp., 3.90%, 03/01/23		202	186,850
Wynn Macau Ltd., 5.50%, 10/01/27 ^{(b)(g)}		600	541,500
Yum! Brands, Inc.:			
3.88%, 11/01/23		110	103,950
5.35%, 11/01/43		7	6,090
			28,152,058
Household Durables 0.9%			
Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^(b)		761	764,805
		599	584,025

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Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^{(b)(g)}			
Century Communities, Inc., 6.88%, 05/15/22 ^(g)		569	566,155
K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(b)		242	233,530
Lennar Corp.:			
8.38%, 01/15/21		144	155,160
6.25%, 12/15/21 ^(g)		450	464,625
4.88%, 12/15/23		146	142,532
4.75%, 05/30/25 ^(g)		410	390,525
5.25%, 06/01/26		32	30,562
4.75%, 11/29/27 ^(g)		425	397,375
Mattamy Group Corp. ^(b) :			
6.88%, 12/15/23		169	164,564
6.50%, 10/01/25		205	192,700
MDC Holdings, Inc., 6.00%, 01/15/43		144	115,200
Meritage Homes Corp., 5.13%, 06/06/27		91	80,080
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Household Durables (continued)			
Newell Brands, Inc., 4.20%, 04/01/26 ^(g)	USD	1,000	\$ 918,702
PulteGroup, Inc.:			
6.38%, 05/15/33 ^(g)		469	434,997
6.00%, 02/15/35		48	43,440
Tempur Sealy International, Inc., 5.50%, 06/15/26 ^(g)		191	174,765
TRI Pointe Group, Inc.:			
4.88%, 07/01/21		124	122,760
5.25%, 06/01/27 ^(g)		46	39,273
TRI Pointe Group, Inc./TRI Pointe Homes, Inc.:			
4.38%, 06/15/19 ^(g)		225	225,000
5.88%, 06/15/24		207	193,286
			6,434,061
Household Products 0.0%			
ACCO Brands Corp., 5.25%, 12/15/24 ^(b)		102	94,860
Independent Power and Renewable Electricity Producers 1.0%			
AES Corp.:			
4.50%, 03/15/23		227	223,879
4.88%, 05/15/23 ^(g)		204	201,960
5.50%, 04/15/25		97	97,242
6.00%, 05/15/26 ^(g)		352	359,920
5.13%, 09/01/27		316	312,050
Calpine Corp.:			
5.38%, 01/15/23		440	416,900
5.88%, 01/15/24 ^{(b)(g)}		481	481,000
5.75%, 01/15/25		110	98,290
5.25%, 06/01/26 ^{(b)(g)}		921	846,169
Clearway Energy Operating LLC, 5.75%, 10/15/25 ^(b)		423	416,655

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Dynergy, Inc.:			
7.38%, 11/01/22		43	44,613
7.63%, 11/01/24		148	156,510
Genneia SA, 8.75%, 01/20/22 ^{(b)(g)}		1,061	986,741
NRG Energy, Inc. ^(g) :			
6.63%, 01/15/27		1,080	1,117,800
5.75%, 01/15/28		237	236,407
NRG Yield Operating LLC, 5.38%, 08/15/24 ^(g)		254	251,301
QEP Resources, Inc., 5.38%, 10/01/22 ^(g)		516	508,260
TerraForm Power Operating LLC ^(b) :			
4.25%, 01/31/23		214	202,765
6.63%, 06/15/25 ^(m)		35	36,488
5.00%, 01/31/28		214	191,262
			7,186,212
Industrial Conglomerates 0.3%			
Algeco Global Finance PLC, 6.50%, 02/15/23	EUR	100	116,940
Apergy Corp., 6.38%, 05/01/26 ^{(b)(e)}	USD	119	120,488
BWX Technologies, Inc., 5.38%, 07/15/26 ^(b)		181	181,452
Colfax Corp., 3.25%, 05/15/25	EUR	100	113,282
General Electric Co., 4.13%, 10/09/42 ^(g)	USD	750	618,683
Vertiv Group Corp., 9.25%, 10/15/24 ^{(b)(g)}		728	724,360
			1,875,205
Insurance 0.9%			
American International Group, Inc.,			
4.80%, 07/10/45 ^(g)		500	465,215
AmWINS Group, Inc., 7.75%, 07/01/26 ^(b)		226	232,215
Aon PLC, 3.88%, 12/15/25 ^(g)		1,280	1,255,077
Assicurazioni Generali SpA ^(h) :			
(3 mo. Euribor + 7.11%), 7.75%, 12/12/42	EUR	100	131,027
(3 mo. Euribor + 5.35%), 5.50%, 10/27/47		100	117,549

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Insurance (continued)			
AssuredPartners, Inc., 7.00%, 08/15/25 ^(b)	USD	18	\$ 17,707
Groupama SA, 6.00%, 01/23/27	EUR	100	131,387
HUB International Ltd., 7.00%, 05/01/26 ^(b)	USD	656	640,256
Nationwide Building Society, 4.13%, 10/18/32 ^{(b)(c)(g)}		690	614,507
Teachers Insurance & Annuity Association of America, 4.27%, 05/15/47 ^{(b)(g)}		700	655,578
USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(b)		72	70,560
Wand Merger Corp. ^(b) : 8.13%, 07/15/23		322	327,635
9.13%, 07/15/26		220	223,300
Wayne Merger Sub LLC, 8.25%, 08/01/23 ^{(b)(g)}		1,174	1,213,482
			6,095,495
Internet Software & Services 0.4%			
Equinix, Inc.: 2.88%, 03/15/24	EUR	100	114,681
2.88%, 10/01/25		100	110,968
5.88%, 01/15/26 ^(g)	USD	566	575,905
Netflix, Inc.: 5.50%, 02/15/22		15	15,298
4.38%, 11/15/26 ^(g)		119	109,331
5.88%, 11/15/28 ^{(b)(g)}		596	585,570
4.63%, 05/15/29	EUR	100	113,548
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^{(b)(g)}	USD	182	171,080
Sabre GLBL, Inc., 5.25%, 11/15/23 ^{(b)(g)}		269	265,605
Symantec Corp., 5.00%, 04/15/25 ^{(b)(g)}		187	175,900
Uber Technologies, Inc., 7.50%, 11/01/23 ^{(a)(b)}		146	145,407
United Group BV(3 mo. Euribor + 4.38%), 4.38%, 07/01/23 ^(d)	EUR	100	113,653
			2,496,946
IT Services 1.0%			
Banff Merger Sub, Inc.: 8.38%, 09/01/26		130	145,728
9.75%, 09/01/26 ^(b)	USD	1,493	1,433,280
Fidelity National Information Services, Inc., 3.00%, 08/15/26 ^(g)		1,000	909,149
First Data Corp. ^(b) : 7.00%, 12/01/23 ^(g)		1,335	1,384,395
5.00%, 01/15/24		160	158,000
5.75%, 01/15/24 ^(g)		2,668	2,684,675
Gartner, Inc., 5.13%, 04/01/25 ^{(b)(g)}		207	205,447
InterXion Holding NV, 4.75%, 06/15/25	EUR	100	118,079
WEX, Inc., 4.75%, 02/01/23 ^(b)	USD	108	107,460

				7,146,213
Leisure Products	0.1%			
Mattel, Inc.:				
6.75%, 12/31/25 ^(b)		385		368,638
6.20%, 10/01/40		80		65,200
5.45%, 11/01/41		47		37,600
				471,438
Machinery	0.3%			
Mueller Water Products, Inc., 5.50%, 06/15/26 ^(b)		201		198,990
Platin 1426 GmbH, 5.38%, 06/15/23	EUR	118		129,476
RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^{(b)(g)}	USD	255		239,062
SPX FLOW, Inc. ^(b) :				
5.63%, 08/15/24 ^(g)		330		320,100
5.88%, 08/15/26		153		146,880
Terex Corp., 5.63%, 02/01/25 ^{(b)(g)}		419		398,574
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Machinery (continued)				
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^{(b)(g)}	USD	632	\$	526,140
Wabash National Corp., 5.50%, 10/01/25 ^{(b)(g)}		286		257,400
				2,216,622
Media	6.5%			
Altice Financing SA ^{(b)(g)} :				
6.63%, 02/15/23		400		395,920
7.50%, 05/15/26		613		576,220
Altice France SA ^(b) :				
7.38%, 05/01/26 ^(g)		951		910,288
8.13%, 02/01/27		1,400		1,386,000
Altice Luxembourg SA, 7.75%, 05/15/22 ^{(b)(g)}		1,199		1,116,569
Altice US Finance I Corp. ^(b) :				
5.38%, 07/15/23 ^(g)		980		979,814
5.50%, 05/15/26		800		779,248
AMC Networks, Inc., 4.75%, 08/01/25 ^(g)		610		567,056
Cablevision SA, 6.50%, 06/15/21 ^(b)		637		622,667
Cablevision Systems Corp., 8.00%, 04/15/20 ^(g)		286		299,228
CBS Radio, Inc., 7.25%, 11/01/24 ^(b)		18		16,943
CCO Holdings LLC/CCO Holdings Capital Corp. ^(g) :				
5.13%, 02/15/23		709		705,455
4.00%, 03/01/23 ^(b)		421		401,002
5.13%, 05/01/23 ^(b)		145		144,275
5.13%, 05/01/27 ^(b)		2,425		2,282,531
5.00%, 02/01/28 ^(b)		328		305,655
Cequel Communications Holdings I LLC/Cequel Capital Corp. ^(b) :				
5.13%, 12/15/21		760		757,933
7.75%, 07/15/25		830		877,725
7.50%, 04/01/28		569		589,751
		3,000		3,045,474

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Charter Communications Operating LLC/Charter Communications Operating Capital, 6.48%, 10/23/45 ^(g)		
Clear Channel International BV, 8.75%, 12/15/20 ^{(b)(g)}	906	924,120
Clear Channel Worldwide Holdings, Inc. ^(g) : 6.50%, 11/15/22	2,938	2,979,669
Series B, 7.63%, 03/15/20	837	835,954
Comcast Corp. ^(g) : 4.60%, 08/15/45	1,750	1,672,914
4.70%, 10/15/48	2,750	2,674,619
CSC Holdings LLC: 10.13%, 01/15/23 ^{(b)(g)}	1,388	1,510,005
5.25%, 06/01/24 ^(g)	755	727,631
6.63%, 10/15/25 ^(b)	288	301,680
10.88%, 10/15/25 ^{(b)(g)}	1,603	1,849,461
Discovery Communications LLC, 4.95%, 05/15/42 ^(g)	400	359,284
DISH DBS Corp.: 6.75%, 06/01/21 ^(g)	343	346,430
5.88%, 07/15/22 ^(g)	1,037	979,965
5.00%, 03/15/23 ^(g)	303	265,125
5.88%, 11/15/24 ^(g)	268	227,800
7.75%, 07/01/26	102	91,290
DKT Finance ApS, 7.00%, 06/17/23	EUR	181
eircom Finance DAC, 4.50%, 05/31/22	100	115,611
Hughes Satellite Systems Corp.: 7.63%, 06/15/21	USD	113
5.25%, 08/01/26 ^(g)	564	535,800

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(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Media (continued)			
Inmarsat Finance PLC, 4.88%, 05/15/22 ^(b)	USD	100	\$ 97,952
Intelsat Jackson Holdings SA: 5.50%, 08/01/23		954	853,830
8.50%, 10/15/24 ^(b)		1,249	1,227,142
9.75%, 07/15/25 ^(b)		1,077	1,128,157
Intelsat SA, 4.50%, 06/15/25 ^{(b)(k)}		28	47,095
Interpublic Group of Cos., Inc., 4.20%, 04/15/24 ^(g)		1,000	993,573
Level 3 Parent LLC, 5.75%, 12/01/22		99	98,732
LGE HoldCo VI BV, 7.13%, 05/15/24	EUR	177	213,200
Live Nation Entertainment, Inc., 4.88%, 11/01/24 ^(b)	USD	34	32,555
MDC Partners, Inc., 6.50%, 05/01/24 ^{(b)(g)}		404	331,280
Meredith Corp., 6.88%, 02/01/26 ^(b)		184	184,000
Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^{(b)(g)}		282	293,985
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(b)		397	386,579
Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 ^(b)		172	160,390
Radiate Holdco LLC/Radiate Finance, Inc. ^(b) : 6.88%, 02/15/23		71	68,160
6.63%, 02/15/25 ^(g)		256	239,360
Sirius XM Radio, Inc., 5.00%, 08/01/27 ^{(b)(g)}		270	253,716
TEGNA, Inc., 5.50%, 09/15/24 (b)		79	78,901
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(b)		600	556,500
Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27	EUR	90	109,867
Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^{(b)(g)}	USD	286	304,590
Tribune Media Co., 5.88%, 07/15/22		361	365,513
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: 3.50%, 01/15/27	EUR	100	119,070
6.25%, 01/15/29		90	114,645
Univision Communications, Inc. ^(b) : 5.13%, 05/15/23 ^(g)	USD	556	523,752
5.13%, 02/15/25		70	63,980
UPCB Finance IV Ltd.: 5.38%, 01/15/25 ^(b)		200	194,600
4.00%, 01/15/27	EUR	103	120,235
Viacom, Inc., 5.85%, 09/01/43 ^(g)	USD	645	637,055
Videotron Ltd., 5.13%, 04/15/27 ^{(b)(g)}		387	366,682

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Virgin Media Finance PLC, 5.75%, 01/15/25 ^{(b)(g)}		1,050		1,011,937
Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24	GBP	200		254,062
Virgin Media Receivables Financing Notes II DAC, 5.75%, 04/15/23		100		130,057
Virgin Media Secured Finance PLC:				
4.88%, 01/15/27		130		161,804
6.25%, 03/28/29		175		231,718
Warner Media LLC ^(g) :				
4.65%, 06/01/44	USD	111		95,619
4.85%, 07/15/45		389		348,050
Ziggo Secured Finance BV, 5.50%, 01/15/27 ^{(b)(g)}		328		300,940
				46,196,105
Metals & Mining 1.8%				
Alcoa Nederland Holding BV ^(b) :				
7.00%, 09/30/26		200		211,000
6.13%, 05/15/28		200		199,500
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Metals & Mining (continued)				
BHP Billiton Finance USA Ltd.,				
4.13%, 02/24/42 ^(g)	USD	250	\$	238,084
Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(b)		209		217,883
Cleveland-Cliffs, Inc., 4.88%, 01/15/24 ^(b)		220		210,100
Constellium NV ^(b) :				
5.75%, 05/15/24		250		237,813
6.63%, 03/01/25		300		294,000
5.88%, 02/15/26 ^(g)		743		692,847
Freeport-McMoRan, Inc.:				
4.00%, 11/14/21		276		268,755
3.55%, 03/01/22		754		713,472
3.88%, 03/15/23		1,126		1,041,550
4.55%, 11/14/24		177		163,946
5.40%, 11/14/34		250		218,750
5.45%, 03/15/43		1,458		1,235,655
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^{(b)(g)}		571		586,702
Joseph T Ryerson & Son, Inc.,				
11.00%, 05/15/22 ^(b)		192		205,440
Kaiser Aluminum Corp., 5.88%, 05/15/24		124		124,155
Novelis Corp. ^(b) :				
6.25%, 08/15/24		968		958,320
5.88%, 09/30/26		617		581,522
Rio Tinto Finance USA PLC, 4.75%, 03/22/42 ^(g)		400		411,629
Steel Dynamics, Inc.:				
5.25%, 04/15/23 ^(g)		525		526,313
4.13%, 09/15/25 ^(g)		231		215,985
5.00%, 12/15/26		15		14,663
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.,				
7.50%, 06/15/25 ^{(b)(g)}		332		337,810
Teck Resources Ltd.:				
4.50%, 01/15/21		20		20,050
5.20%, 03/01/42 ^(g)		615		545,812

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5.40%, 02/01/43 ^(g)	174	158,340
United States Steel Corp.:		
6.88%, 08/15/25 ^(g)	309	302,820
6.25%, 03/15/26	383	360,978
Vale Overseas Ltd., 6.25%, 08/10/26 ^(g)	680	726,764
VM Holdings SA, 5.38%, 05/04/27 ^{(b)(g)}	857	833,441
		12,854,099
Multi-Utilities 0.1%		
NGL Energy Partners LP/NGL Energy Finance Corp., 5.13%, 07/15/19 ^(g)	150	150,375
Superior Plus LP/Superior General Partner, Inc., 7.00%, 07/15/26 ^(b)	371	370,073
		520,448
Multiline Retail 0.1%		
Neiman Marcus Group Ltd.,		
8.00%, 10/15/21 ^{(b)(g)}	257	154,200
Target Corp., 4.00%, 07/01/42 ^(g)	300	279,519
		433,719
Offshore Drilling & Other Services 0.0%		
Entegris, Inc., 4.63%, 02/10/26 ^(b)	225	209,039
Oil, Gas & Consumable Fuels 8.2%		
Anadarko Petroleum Corp., 4.50%, 07/15/44 ^(g)	500	437,035
Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/01/27 ^(g)	235	223,651

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)		
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24	USD 65	\$ 63,375
Antero Resources Corp.:		
5.13%, 12/01/22	92	91,368
5.63%, 06/01/23	123	123,000
5.00%, 03/01/25	420	407,925
Apache Corp., 4.75%, 04/15/43 ^(g)	800	710,452
Ascent Resources Utica Holdings LLC/ARU Finance Corp. ^(b) :		
10.00%, 04/01/22	161	177,301
7.00%, 11/01/26	238	230,860
Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(b)	350	346,920
Bruin E&P Partners LLC, 8.88%, 08/01/23 ^(b)	504	496,440
California Resources Corp., 8.00%, 12/15/22 ^(b)	459	408,510
Callon Petroleum Co.:		
6.13%, 10/01/24 ^(g)	242	235,950
Series WI, 6.38%, 07/01/26	128	127,040
Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.50%, 04/15/21	10	9,600
Carrizo Oil & Gas, Inc.:		
6.25%, 04/15/23 ^(g)	286	280,995
8.25%, 07/15/25	309	320,587
Chaparral Energy, Inc., 8.75%, 07/15/23 ^(b)	327	313,626
Cheniere Corpus Christi Holdings LLC ^(g) :		
7.00%, 06/30/24	578	624,962
5.88%, 03/31/25	428	440,840
5.13%, 06/30/27	830	813,400
Cheniere Energy Partners LP, Series WI,		
5.25%, 10/01/25 ^(g)	377	369,931
Chesapeake Energy Corp.:		
6.63%, 08/15/20	184	189,520
4.88%, 04/15/22	50	47,500
7.00%, 10/01/24	1,165	1,140,244
8.00%, 01/15/25	407	412,087
7.50%, 10/01/26	204	199,920
8.00%, 06/15/27 ^(g)	651	646,931
Citgo Holding, Inc., 10.75%, 02/15/20 ^(b)	170	176,800
CNX Resources Corp., 5.88%, 04/15/22 ^(g)	2,199	2,159,154
Comstock Escrow Corp., 9.75%, 08/15/26 ^(b)	246	237,390
CONSOL Energy, Inc., 11.00%, 11/15/25 ^{(b)(g)}	444	498,390
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^{(b)(g)}	362	355,665
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.,		
6.25%, 04/01/23	35	35,700
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^{(b)(g)}	1,020	970,275
DCP Midstream LLC ^(b) :		

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4.75%, 09/30/21		160	160,400
6.45%, 11/03/36 ^(g)		254	262,255
6.75%, 09/15/37 ^(g)		396	411,840
DCP Midstream Operating LP, 5.38%, 07/15/25		110	111,546
DEA Finance SA, 7.50%, 10/15/22	EUR	100	120,072
Denbury Resources, Inc. ^(b) :			
9.25%, 03/31/22 ^(g)	USD	475	495,187
7.50%, 02/15/24		242	236,555
Diamond Offshore Drilling, Inc.:			
7.88%, 08/15/25		218	214,730
5.70%, 10/15/39		38	28,690
4.88%, 11/01/43		340	231,200
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)			
Diamondback Energy, Inc.:			
4.75%, 11/01/24	USD	137	\$ 133,233
5.38%, 05/31/25 ^(g)		130	129,350
Eclipse Resources Corp., 8.88%, 07/15/23		80	79,600
Enbridge, Inc., 6.25%, 03/01/78 ^(c)		1,865	1,745,109
Endeavor Energy Resources LP/EER Finance, Inc. ^(b) :			
5.50%, 01/30/26		422	433,605
5.75%, 01/30/28		242	249,865
Energy Transfer Partners LP ^(g) :			
6.13%, 12/15/45		500	496,591
5.30%, 04/15/47		350	314,662
EnLink Midstream Partners LP:			
4.40%, 04/01/24		281	270,781
4.15%, 06/01/25		28	26,027
4.85%, 07/15/26		46	43,508
5.05%, 04/01/45		91	71,998
5.45%, 06/01/47		244	205,586
Ensco Jersey Finance Ltd., 3.00%, 01/31/24 ^(k)		868	792,652
Enterprise Products Operating LLC, 5.38%, 02/15/78 ^{(c)(g)}		420	374,529
EP Energy LLC/Everest Acquisition Finance, Inc.:			
9.38%, 05/01/20		10	9,775
9.38%, 05/01/24 ^{(b)(g)}		547	415,720
7.75%, 05/15/26 ^(b)		494	494,000
Extraction Oil & Gas, Inc. ^(b) :			
7.38%, 05/15/24		91	85,313
5.63%, 02/01/26 ^(g)		676	571,220
Frontera Energy Corp., 9.70%, 06/25/23 ^(b)		697	737,426
Genesis Energy LP/Genesis Energy Finance Corp. ^(g) :			
6.50%, 10/01/25		111	102,398
6.25%, 05/15/26		188	169,670
Geopark Ltd., 6.50%, 09/21/24 ^(b)		228	226,860
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^{(b)(g)}		649	616,550
Gulfport Energy Corp.:			
6.63%, 05/01/23		228	228,000
6.00%, 10/15/24		66	61,710
6.38%, 01/15/26		132	123,090

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Halcon Resources Corp., 6.75%, 02/15/25 ^(g)	495	450,450
Hess Corp., 4.30%, 04/01/27 ^(g)	750	703,354
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^{(b)(g)}	313	313,782
Impulsora Pipeline LLC, 6.05%, 12/31/42 ^{(a)(d)}	1,700	1,652,897
Jagged Peak Energy LLC, 5.88%, 05/01/26 ^(b)	16	15,600
Kinder Morgan Energy Partners LP, 4.25%, 09/01/24 ^(g)	2,500	2,502,682
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ^(b)	133	131,338
Matador Resources Co., 5.88%, 09/15/26 ^(b)	460	449,650
MEG Energy Corp. ^(b) : 6.38%, 01/30/23	129	124,485
6.50%, 01/15/25 ^(g)	409	423,315
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 01/15/28	338	300,397
Nabors Industries, Inc., 5.75%, 02/01/25 ^(g)	185	170,741

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par</i> <i>(000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)			
Newfield Exploration Co., 5.38%, 01/01/26	USD	253	\$ 255,373
NGPL PipeCo LLC ^(b) :			
4.88%, 08/15/27		301	289,712
7.77%, 12/15/37 ^(g)		421	492,570
Noble Holding International Ltd.:			
7.75%, 01/15/24 ^(g)		228	212,895
7.88%, 02/01/26 ^{(b)(g)}		1,104	1,095,720
5.25%, 03/15/42		140	97,300
Northern Oil and Gas, Inc., (9.50% Cash or 8.50% PIK), 9.50%, 05/15/23 ^{(b)(i)}		338	349,407
Odebrecht Offshore Drilling Finance ^(b) :			
6.72%, 12/01/22 ^(g)	BRL	293	279,303
7.72%, 12/01/26 ⁽ⁱ⁾		29	8,823
Pacific Drilling First Lien Escrow Issuer Ltd.,			
8.38%, 10/01/23 ^(b)	USD	633	640,912
Paramount Resources Ltd., 6.88%, 06/30/23 ^{(b)(g)}		499	513,970
Parsley Energy LLC/Parsley Finance Corp. ^(b) :			
6.25%, 06/01/24		79	81,173
5.38%, 01/15/25 ^(g)		361	353,780
5.25%, 08/15/25		91	87,929
5.63%, 10/15/27		469	462,326
PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25 ^(g)		252	259,560
PDC Energy, Inc.:			
1.13%, 09/15/21 ^(k)		1,047	984,180
6.13%, 09/15/24		42	40,110
5.75%, 05/15/26		133	122,028
Petrobras Global Finance BV:			
8.38%, 05/23/21 ^(g)		126	137,120
6.13%, 01/17/22 ^(g)		310	321,237
5.30%, 01/27/25		1,008	961,380
8.75%, 05/23/26		637	711,433
6.00%, 01/27/28 ^(g)		1,093	1,037,257
Petroleos Mexicanos:			
5.38%, 03/13/22		47	46,911
6.50%, 03/13/27 ^(g)		424	410,432
5.35%, 02/12/28 ^(b)		199	177,289
QEP Resources, Inc.:			
6.88%, 03/01/21		57	59,280
5.63%, 03/01/26		514	483,802
Range Resources Corp.:			
5.88%, 07/01/22 ^(g)		263	264,644
5.00%, 08/15/22 ^(g)		91	89,408
5.00%, 03/15/23		91	88,043

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4.88%, 05/15/25 ^(g)		177		164,168
Resolute Energy Corp., 8.50%, 05/01/20 ^(g)		492		490,770
Rockies Express Pipeline LLC, 6.88%, 04/15/40 ^(b)		309		336,037
Rowan Cos., Inc.:				
4.88%, 06/01/22		281		269,057
4.75%, 01/15/24		13		11,278
7.38%, 06/15/25		139		132,050
Sabine Pass Liquefaction LLC, 5.75%, 05/15/24		10		10,590
Sanchez Energy Corp.:				
7.75%, 06/15/21 ^(g)		1,353		676,500
7.25%, 02/15/23 ^(b)		139		127,359
SESI LLC:				
7.13%, 12/15/21		100		99,250
7.75%, 09/15/24		247		242,677
Seven Generations Energy Ltd., 5.38%, 09/30/25 ^(b)		125		116,563
Shell International Finance BV, 4.38%, 05/11/45 ^(g)		450		443,080
SM Energy Co.:				
5.00%, 01/15/24		227		216,217
5.63%, 06/01/25 ^(g)		412		396,550
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)				
6.75%, 09/15/26	USD	42	\$	42,105
6.63%, 01/15/27		178		178,890
Southwestern Energy Co.:				
6.20%, 01/23/25		203		197,418
7.50%, 04/01/26 ^(g)		207		210,622
7.75%, 10/01/27 ^(g)		466		471,825
Suncor Energy, Inc.,				
6.50%, 06/15/38 ^(g)		800		939,669
Sunoco LP/Sunoco Finance Corp. ^(b) :				
4.88%, 01/15/23		392		377,790
5.50%, 02/15/26		120		114,300
5.88%, 03/15/28		147		137,078
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(b) :				
4.75%, 10/01/23		31		30,671
5.50%, 09/15/24 ^(g)		572		575,575
5.50%, 01/15/28 ^(g)		1,161		1,147,718
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:				
5.25%, 05/01/23		16		15,960
5.13%, 02/01/25		87		84,608
5.88%, 04/15/26 ^{(b)(g)}		402		404,010
5.00%, 01/15/28 ^(g)		424		401,740
Transocean Guardian Ltd., 5.88%, 01/15/24 ^(b)		319		315,810
Transocean Pontus Ltd., 6.13%, 08/01/25 ^(b)		376		373,650
W&T Offshore, Inc., 2018 Term Loan,				
9.75%, 11/01/23 ^(b)		180		174,186
Whiting Petroleum Corp., 6.63%, 01/15/26 ^(g)		395		394,506
WildHorse Resource Development Corp., 6.88%, 02/01/25		188		187,060
Williams Partners LP, 4.50%, 11/15/23 ^(g)		1,750		1,774,479
WPX Energy, Inc.:				

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8.25%, 08/01/23	101	113,499
5.25%, 09/15/24 ^(g)	184	181,700
5.75%, 06/01/26	200	199,000
YPF SA, 8.50%, 07/28/25	906	858,208
		58,092,868
Paper & Forest Products 0.0%		
Norbord, Inc., 6.25%, 04/15/23 ^(b)	182	184,730
Pharmaceuticals 2.1%		
AbbVie, Inc. ^(g) :		
3.20%, 05/14/26	775	709,301
4.45%, 05/14/46	1,000	874,894
Allergan Funding SCS ^(g) :		
3.80%, 03/15/25	1,000	963,589
4.75%, 03/15/45	500	468,568
Allergan Sales LLC, 5.00%, 12/15/21 ^{(b)(g)}	718	740,559
Bausch Health Cos., Inc. ^(b) :		
6.13%, 04/15/25 ^(g)	446	410,186
5.50%, 11/01/25 ^(g)	677	663,460
8.50%, 01/31/27	566	575,905
Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(b)	150	149,625
CVS Health Corp., 5.05%, 03/25/48 ^(g)	1,110	1,082,318
Elanco Animal Health, Inc. ^(b) :		
4.27%, 08/28/23	154	153,292
4.90%, 08/28/28	166	163,989
Endo Finance LLC/Endo Finco, Inc.,		
5.38%, 01/15/23 ^{(b)(g)}	620	528,550
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,		
7.50%, 10/01/24 ^{(b)(g)}	190	199,975

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Pharmaceuticals (continued)			
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^{(b)(g)}	USD	1,166	\$ 1,165,650
Mylan NV, 3.95%, 06/15/26 ^(g)		650	596,443
Rossini Sarl, 6.75%, 10/30/25	EUR	216	248,934
Synlab Bondco PLC, 6.25%, 07/01/22		145	169,367
Synlab Unsecured Bondco PLC, 8.25%, 07/01/23		100	120,514
Valeant Pharmaceuticals International, Inc.:			
7.50%, 07/15/21 ^(b)	USD	10	10,150
5.63%, 12/01/21 ^{(b)(g)}		554	544,997
6.50%, 03/15/22 ^{(b)(g)}		408	422,280
5.50%, 03/01/23 ^{(b)(g)}		2,119	2,007,752
4.50%, 05/15/23	EUR	452	495,340
5.88%, 05/15/23 ^{(b)(g)}	USD	500	476,875
7.00%, 03/15/24 ^{(b)(g)}		566	592,709
9.00%, 12/15/25 ^(b)		170	177,225
9.25%, 04/01/26 ^(b)		257	269,529
			14,981,976
Real Estate Management & Development 0.2%			
ADLER Real Estate AG:			
1.88%, 04/27/23	EUR	100	109,726
2.13%, 02/06/24		100	109,561
3.00%, 04/27/26		100	109,600
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(b)	USD	208	201,760
Howard Hughes Corp., 5.38%, 03/15/25 ^{(b)(g)}		256	245,760
Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 04/15/19 ^{(b)(g)}		205	203,975
RESIDOMO Sro, 3.38%, 10/15/24	EUR	100	113,661
			1,094,043
Road & Rail 1.0%			
Ashtead Capital, Inc.,			
5.25%, 08/01/26 ^(b)	USD	278	273,580
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.,			
5.13%, 06/01/22 ^{(b)(g)}		462	473,841
Avis Budget Finance PLC, 4.75%, 01/30/26	EUR	177	194,465
Burlington Northern Santa Fe LLC,			
4.38%, 09/01/42 ^(g)	USD	500	488,291
CMA CGM SA, 5.25%, 01/15/25	EUR	100	95,709
EC Finance PLC, 2.38%, 11/15/22		200	224,503
Flexi-Van Leasing, Inc., 10.00%, 02/15/23 ^(b)	USD	203	168,490
Herc Rentals, Inc. ^(b) :			

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7.50%, 06/01/22		59		61,360
7.75%, 06/01/24 ^(g)		199		209,945
Hertz Corp., 7.63%, 06/01/22 ^{(b)(g)}		478		457,900
Hertz Holdings Netherlands BV, 5.50%, 03/30/23	EUR	100		113,386
Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 ^{(b)(g)}	USD	4,000		4,030,000
Loxam SAS, 3.50%, 05/03/23	EUR	100		115,966
Union Pacific Corp., 4.05%, 11/15/45 ^(g)	USD	500		455,919
				7,363,355
Semiconductors & Semiconductor Equipment 0.7%				
Advanced Micro Devices, Inc., 7.50%, 08/15/22		89		97,455
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(g)		2,600		2,387,422
Microchip Technology, Inc., 1.63%, 02/15/25 ^(k)		570		742,410
ON Semiconductor Corp., 1.00%, 12/01/20 ^(k)		594		665,684
Qorvo, Inc., 5.50%, 07/15/26 ^(b)		500		501,250
QUALCOMM, Inc., 4.65%, 05/20/35 ^(g)		400		393,235
Sensata Technologies BV, 5.00%, 10/01/25 ^(b)		84		81,060
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Semiconductors & Semiconductor Equipment (continued)				
Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 ^(b)	USD	222	\$	225,885
				5,094,401
Software 1.9%				
ACI Worldwide, Inc., 5.75%, 08/15/26 ^(b)		656		656,000
CA, Inc., 3.60%, 08/15/22 ^(g)		660		652,640
CDK Global, Inc., 4.88%, 06/01/27 ^(g)		580		543,025
Citrix Systems, Inc., 0.50%, 04/15/19 ^(k)		166		235,182
Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^{(b)(g)}		889		964,565
Infor US, Inc., 6.50%, 05/15/22 ^(g)		2,142		2,136,645
Informatica LLC, 7.13%, 07/15/23 ^{(b)(g)}		1,047		1,068,265
Microsoft Corp., 3.70%, 08/08/46 ^(g)		1,750		1,610,693
Nuance Communications, Inc.:				
5.38%, 08/15/20 ^{(b)(g)}		31		31,019
6.00%, 07/01/24 ^(g)		238		240,975
5.63%, 12/15/26		153		149,940
Oracle Corp., 4.00%, 07/15/46 ^(g)		1,500		1,351,553
PTC, Inc., 6.00%, 05/15/24 ^(g)		269		275,053
RP Crown Parent LLC, 7.38%, 10/15/24 ^{(b)(g)}		544		557,600
Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^{(b)(g)}		1,792		1,944,374
TIBCO Software, Inc., 11.38%, 12/01/21 ^{(b)(g)}		929		984,740
				13,402,269
Specialty Retail 0.3%				
Asbury Automotive Group, Inc., 6.00%, 12/15/24 ^(g)		395		388,087

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Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 ^{(b)(g)}		384	360,000
Group 1 Automotive, Inc., 5.25%, 12/15/23 ^(b)		53	51,013
Hexion US Finance Corp., 6.63%, 04/15/20		129	114,165
L Brands, Inc.:			
6.88%, 11/01/35 ^(g)		478	406,300
6.75%, 07/01/36		79	65,274
Lowe's Cos., Inc., 4.65%, 04/15/42 ^(g)		400	397,744
Masaria Investments SAU, 5.00%, 09/15/24	EUR	100	105,333
Penske Automotive Group, Inc., 5.50%, 05/15/26	USD	32	30,400
PVH Corp., 3.13%, 12/15/27	EUR	114	126,042
Shop Direct Funding PLC, 7.75%, 11/15/22	GBP	100	113,443
			2,157,801
Technology Hardware, Storage & Peripherals 0.6%			
Apple, Inc., 4.65%, 02/23/46 ^(g)	USD	1,500	1,547,337
Dell International LLC/EMC Corp. ^(b) :			
4.42%, 06/15/21		25	25,208
7.13%, 06/15/24 ^(g)		774	819,135
6.02%, 06/15/26 ^(g)		170	176,162
8.35%, 07/15/46 ^(g)		100	116,207
Western Digital Corp.,			
4.75%, 02/15/26 ^(g)		1,288	1,189,790
			3,873,839
Textiles, Apparel & Luxury Goods 0.0%			
BiSoho SAS, 5.88%, 05/01/23	EUR	49	57,657
Thriffs & Mortgage Finance 0.1%			
Bracken MidCo1 PLC,			
8.88%, 10/15/23 ⁽ⁱ⁾	GBP	100	125,929
Jerrold Finco PLC, 6.25%, 09/15/21		100	130,696
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^{(b)(g)} :			
5.25%, 03/15/22	USD	27	26,865

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Thriffs & Mortgage Finance (continued)		
5.25%, 10/01/25	USD 338 \$	312,650
		596,140
Tobacco 0.3%		
Altria Group, Inc., 4.50%, 05/02/43 ^(g)	750	684,449
Philip Morris International, Inc., 4.38%, 11/15/41 ^(g)	900	822,247
Reynolds American, Inc., 5.85%, 08/15/45 ^(g)	715	734,384
		2,241,080
Trading Companies & Distributors 0.0%		
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 05/30/21 ^(b)	151	151,708
Transportation 0.0%		
JB Poindexter & Co., Inc., 7.13%, 04/15/26 ^(b)	73	75,190
Transportation Infrastructure 0.2%		
Rumo Luxembourg Sarl, 7.38%, 02/09/24 ^{(b)(g)}	1,061	1,098,135
Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 ^{(b)(g)}	520	507,463
		1,605,598
Utilities 0.3%		
ContourGlobal Power Holdings SA, 3.38%, 08/01/23	EUR 100	111,238
Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 07/27/23 ^(b)	USD 1,061	893,903
Stoneway Capital Corp., 10.00%, 03/01/27 ^{(b)(g)}	1,022	950,840
Vistra Operations Co. LLC, 5.50%, 09/01/26 ^(b)	249	245,265
		2,201,246
Wireless Telecommunication Services 2.2%		
Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 02/06/24 ^(b)	5,000	5,114,375
CoreCivic, Inc., 4.75%, 10/15/27	200	170,500
CyrusOne LP/CyrusOne Finance Corp., 5.38%, 03/15/27	78	77,415
Iron Mountain, Inc., 3.00%, 01/15/25	EUR 100	111,181
Matterhorn Telecom SA (3 mo. Euribor + 3.25%), 3.25%, 02/01/23 ^(d)	14	16,181
SBA Communications Corp. ^(g) :		
4.00%, 10/01/22	USD 475	454,813
4.88%, 09/01/24	392	378,280
Sprint Capital Corp.:		
6.90%, 05/01/19	155	157,029
6.88%, 11/15/28	455	447,606
8.75%, 03/15/32	751	820,468

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Sprint Communications, Inc., 7.00%, 03/01/20 ^{(b)(g)}	1,302	1,349,197
Sprint Corp.:		
7.88%, 09/15/23	1,123	1,198,802
7.13%, 06/15/24 ^(g)	1,658	1,695,305
7.63%, 02/15/25	299	310,586
7.63%, 03/01/26 ^(g)	1,210	1,258,400
T-Mobile USA, Inc.:		
4.00%, 04/15/22 ^(g)	234	231,075
6.38%, 03/01/25	220	226,875
6.50%, 01/15/26	286	301,015
4.50%, 02/01/26 ^(g)	556	520,383
4.75%, 02/01/28 ^(g)	490	453,250
Wind Tre SpA, 3.13%, 01/20/25	EUR 200	206,142
		15,498,878

Total Corporate Bonds 63.9%
(Cost \$467,671,595)

453,752,949

	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Floating Rate Loan Interests^(d) 15.0%		
Aerospace & Defense 0.1%		
Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 08/18/24	USD 526	\$ 524,358
WP CPP Holdings LLC, 2018 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.28%, 04/30/25	62	62,181
		586,539
Auto Components 0.0%		
USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.39%, 05/16/24	214	213,057
Auto Parts 0.0%		
Mavis Tire Express Services Corp. ^(a) :		
2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.53%, 03/20/25	86	85,196
2018 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%), 1.25%, 03/20/25	14	752
		85,948
Building Products 0.1%		
Ply Gem Industries, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.18%, 04/12/25	520	518,007
Chemicals 0.4%		
Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 01/31/24	358	357,884
Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 06/28/24	61	60,694
Invictus US LLC:		
1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 03/28/25	125	125,317
2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.05%, 03/25/26 ^(a)	68	67,490
Messer Industries LLC, 2018 USD Term Loan, 10/01/25 ⁽ⁿ⁾	1,005	1,004,749
	1,339	1,333,979

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Starfruit Finco BV, 2018 USD Term Loan B, (1 mo. LIBOR + 3.25%), 5.51%, 10/01/25			2,950,113
Commercial Services & Supplies 0.5%			
Asurion LLC, 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.80%, 08/04/25	514	527,235	
GFL Environmental Inc., 2018 USD Term Loan B, 05/30/25 ⁽ⁿ⁾	800	787,000	
Verscend Holding Corp., 2018 Term Loan B, (1 mo. LIBOR + 4.50%), 6.80%, 08/27/25	1,565	1,576,547	
West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.53%, 10/10/24	585	581,902	
2018 Term Loan B1, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.03%, 10/10/24	86	84,701	
			3,557,385
Construction & Engineering 0.3%			
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.73%, 06/21/24	1,780	1,786,516	
SRS Distribution, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 05/23/25	442	431,764	
			2,218,280
Construction Materials 0.0%			
Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 03/29/25	67	66,903	

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Consumer Finance 0.5%		
Financial & Risk US Holdings, Inc., 2018 USD Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 10/01/25	USD 3,592	\$ 3,553,099
Diversified Consumer Services 0.1%		
Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%, 07/12/24	71	71,325
CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 03/31/25 ^(a)	129	128,195
Laureate Education, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.03%, 04/26/24	146	146,289
		345,809
Diversified Financial Services 9.0%		
Aviron Capital LLC, 2017 Term Loan, (3 mo. LIBOR + 5.00%), 5.00%, 07/17/20 ^(a)	63,318	63,083,736
Lone Star LSPT Future Funding, Mezzanine Term Loan, (1 mo. LIBOR + 4.35%), 6.63%, 09/09/20 ^(a)	508	507,562
LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.80%, 09/06/25	161	160,799
		63,752,097
Diversified Telecommunication Services 0.1%		
CenturyLink, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 01/31/25	902	892,033
Energy Equipment & Services 0.2%		
Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.28%, 03/01/24	174	161,740
Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 10.03%, 11/08/22 ^(a)	865	880,137
Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.43%), 3.73%, 07/13/20 ^(a)	237	230,232
		1,272,109
Food Products 0.0%		
Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.80%, 10/10/23	70	68,231
JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 10/30/22	111	110,682
		178,913
Gas Utilities 0.0%		
AL Midcoast Holdings LLC, 2018 Term Loan B, (2 mo. LIBOR + 5.50%), 7.89%, 07/31/25	306	305,364

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Health Care Equipment & Supplies 0.3%

DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.60%, 06/08/20	924	921,827
Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.39%, 06/15/21	850	862,343
Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.54%, 06/30/25	220	219,341
		2,003,511

Health Care Providers & Services 0.5%

AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.80%, 06/30/25	174	174,162
Concentra Inc., 2018 2nd Lien Term Loan, 06/01/23 ⁽ⁿ⁾	262	264,620
DentalCorp Perfect Smile ULC ^(a) : 1st Lien Delayed Draw Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 06/06/25	10	9,538
1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.05%, 06/06/25	113	113,474
Envision Healthcare Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 10/10/25	1,487	1,454,940

Security

Health Care Providers & Services (continued)

Gentiva Health Services, Inc.: 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.06%, 07/02/25 ^(a)	USD 455	\$ 456,818
2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.31%, 07/02/26	67	68,594
Quorum Health Corporation, Term Loan B, (1 mo. LIBOR + 6.75%, 1.00% Floor), 9.05%, 04/29/22	251	253,425
Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 02/06/24	282	265,662
Universal Hospital Services, Inc., Term Loan, 10/18/25 ^{(a)(n)}	99	99,495
		3,160,728

Health Care Technology 0.0%

GoodRx, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 5.28%, 10/10/25	103	103,429
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Hotels, Restaurants & Leisure 0.4%

Bronco Midstream Funding LLC, Term Loan B, (1 mo. LIBOR + 3.50%), 5.78%, 08/14/23	39	39,508
IRB Holding Corp., 1st Lien Term Loan, 02/05/25 ⁽ⁿ⁾	287	286,162
Las Vegas Sands LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.05%, 03/27/25	697	693,575
Penn National Gaming, Inc., 2018 1st Lien Term Loan B, 10/15/25 ⁽ⁿ⁾	84	84,210
Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 5.89%, 07/10/25	1,732	1,737,911
		2,841,366

Household Products 0.0%

Energizer Holdings, Inc., 2018 Term Loan B, 06/20/25 ⁽ⁿ⁾	73	73,046
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Industrial Conglomerates 0.1%

Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.31%, 11/30/23	361	356,874
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Sequa Mezzanine Holdings LLC:

1st Lien Term Loan, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.41%, 11/28/21	200	197,706
2nd Lien Term Loan, (3 mo. LIBOR + 9.00%, 1.00% Floor), 11.52%, 04/28/22	73	71,358

625,938

Insurance 0.1%

Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.28%, 05/09/25	61	60,763
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Sedgwick Claims Management Services, Inc.:

1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.05%, 03/01/21	786	785,476
2nd Lien Term Loan, (3 mo. LIBOR + 5.75%, 1.00% Floor), 8.05%, 02/28/22	109	109,000

955,239

Internet Software & Services 0.0%

TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.05%, 05/06/24	173	169,791
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IT Services 0.1%

Access CIG LLC:

2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 02/27/25	74	73,816
2018 2nd Lien Incremental Term Loan, (1 mo. LIBOR + 7.75%), 10.05%, 02/27/26	3	3,000
2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 10.05%, 02/27/26	27	26,608
2018 Incremental Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 02/27/25	11	10,964

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
IT Services (continued)		
Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.89%, 08/01/24	USD 176	\$ 173,357
Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.59%, 08/01/25	75	73,406
		361,151
Life Sciences Tools & Services 0.0%		
Albany Molecular Research, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 08/30/24	101	100,697
Machinery 0.2%		
Altra Industrial Motion Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 10/01/25	212	211,735
Brookfield WEC Holdings Inc., 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.05%, 08/03/26	105	106,417
Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.30%, 03/28/25	762	716,753
		1,034,905
Media 0.7%		
Altice France SA, 2018 Term Loan B13, (1 mo. LIBOR + 4.00%), 6.28%, 08/14/26	780	762,941
Charter Communications Operating LLC, 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.81%, 03/31/23	1,543	1,541,345
Intelsat Jackson Holdings SA:		
2017 Term Loan B3, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.04%, 11/27/23	107	107,100
2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.79%, 01/02/24	330	341,384
2017 Term Loan B5, (Fixed + 6.63%), 6.63%, 01/02/24	1,841	1,885,448
PSAV Holdings LLC:		
2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.57%, 03/01/25	150	149,055
2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.78%, 09/01/25	122	119,865
		4,907,138
Multiline Retail 0.0%		
Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.53%, 10/25/20	324	294,291
Oil & Gas Equipment & Services 0.3%		
McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.30%, 05/10/25	1,855	1,829,186
Oil, Gas & Consumable Fuels 0.2%		
BCP Raptor II LLC, 1st Lien Term Loan, 11/03/25 ^{(a)(n)}	103	102,227

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California Resources Corp.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor), 7.04%, 12/31/22	826	837,011
Second Out Term Loan, (1 mo. LIBOR + 10.37%, 1.00% Floor), 12.67%, 12/31/21	321	357,789
CONSOL Energy, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.31%, 11/28/22	359	366,422
Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.55%, 10/30/24	39	38,669
		1,702,118
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Pharmaceuticals 0.2%		
Amneal Pharmaceuticals LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.81%, 05/04/25	USD 365	\$ 367,011
Auris Luxembourg III Sarl, 2018 USD Term Loan B, 07/20/25 ⁽ⁿ⁾	182	182,986
Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.56%, 04/29/24	649	651,441
Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.27%, 06/01/25	179	178,536
		1,379,974
Real Estate Management & Development 0.0%		
Forest City Enterprises LP, Term Loan B, 10/24/25 ⁽ⁿ⁾	104	104,346
Software 0.5%		
Applied Systems, Inc., 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 9.39%, 09/19/25	34	34,493
BMC Software Finance, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.25%), 6.65%, 10/02/25	550	551,320
Cypress Intermediate Holdings III, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 04/26/24	132	131,695
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 9.05%, 04/27/25	40	40,200
Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.25%), 5.57%, 05/28/24	264	252,926
Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.59%, 11/01/24	624	631,381
McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.79%, 09/30/24	321	321,504
Mitchell International, Inc.:		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 11/29/24	242	241,028
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.54%, 12/01/25	168	163,618
PowerSchool, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.52%, 08/01/25	111	110,795
Renaissance Learning, Inc., 2018 Add On Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 05/30/25	129	128,002
SS&C Technologies Holdings Europe SARL, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.55%, 04/16/25	149	148,254
SS&C Technologies, Inc.:		
2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.55%, 04/16/25	419	416,855
2018 Term Loan B5, (1 mo. LIBOR + 2.25%), 4.55%, 04/16/25	269	267,367
Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.30%, 05/01/24	154	154,356

		3,593,794
Specialty Retail 0.0%		
Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 11/07/24	143	143,099
Textiles, Apparel & Luxury Goods 0.0%		
Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.64%, 08/12/22	306	306,327
Trading Companies & Distributors 0.0%		
Beacon Roofing Supply, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 4.53%, 01/02/25	152	150,637

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Transportation 0.0%			
Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (3 mo. LIBOR + 6.00%), 8.53%, 06/15/23 ^(a)	USD	30 \$	29,883
Utilities 0.0%			
ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.32%, 11/28/24 ^(a)		91	91,889
Wireless Telecommunication Services 0.1%			
Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.39%, 09/09/21 ^(a)		343	344,263
Total Floating Rate Loan Interests 15.0% (Cost \$106,915,104)			106,802,402
Foreign Agency Obligations 5.2%			
Argentine Republic Government International Bond:			
7.50%, 04/22/26		3,437	2,998,782
7.63%, 04/22/46		2,767	2,165,177
Colombia Government International Bond:			
4.38%, 07/12/21 ^(g)		247	250,211
4.50%, 01/28/26 ^(g)		715	715,000
3.88%, 04/25/27		1,216	1,157,632
4.50%, 03/15/29		826	814,444
Cyprus Government International Bond, 4.63%, 02/03/20 ^(b)	EUR	2,950	3,519,344
Egypt Government International Bond:			
5.75%, 04/29/20	USD	2,360	2,374,113
5.58%, 02/21/23 ^(b)		400	381,752
Iceland Government International Bond, 5.88%, 05/11/22		3,415	3,700,021
Indonesia Government International Bond:			
4.75%, 01/08/26		670	662,159
4.10%, 04/24/28 ^(g)		774	727,025
Indonesia Treasury Bond:			
7.88%, 04/15/19	IDR	35,807,000	2,366,296
8.38%, 09/15/26		17,965,000	1,164,280
Mexico Government International Bond:			
4.15%, 03/28/27	USD	730	694,135
3.75%, 01/11/28		1,156	1,064,688
Portugal Government International Bond, 5.13%, 10/15/24 ^(b)		3,680	3,822,710
Qatar Government International Bond:			
4.63%, 06/02/46		519	516,405

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5.10%, 04/23/48 ^(b)		330	334,950
Republic of South Africa Government International Bond ^(g) :			
5.88%, 05/30/22		2,698	2,752,769
4.88%, 04/14/26		843	779,775
Russian Federal Bond - OFZ, 7.05%, 01/19/28	RUB	124,934	1,732,268
Russian Foreign Bond - Eurobond:			
4.75%, 05/27/26	USD	400	394,600
4.25%, 06/23/27		600	568,012
Turkey Government International Bond:			
6.25%, 09/26/22		467	452,394
4.88%, 04/16/43		450	319,131
5.75%, 05/11/47		365	276,487

Total Foreign Agency Obligations 5.2%
(Cost \$39,250,912) 36,704,560

<i>Security</i>		<i>Par</i> <i>(000)</i>	<i>Value</i>
Non-Agency Mortgage-Backed Securities 16.6%			
Collateralized Mortgage Obligations 15.9%			
American Home Mortgage Assets Trust, Series 2006-5, Class A1, (12 mo. MTA + 0.92%),			
2.87%, 11/25/46 ^(d)	USD	5,545 \$	2,933,977
CHL Mortgage Pass-Through Trust:			
Series 2006-3, Class 1A1, (1 mo. LIBOR US + 0.24%), 2.52%, 03/25/36 ^(d)		9,519	9,145,345
Series 2007-J2, Class 2A1, (1 mo. LIBOR US + 0.65%), 2.93%, 07/25/37 ^(d)		4,111	2,252,411
Series 2007-J2, Class 2A8, 6.00%, 07/25/37		2,270	1,621,592
CIM Trust, Series 2017-6, Class A1,			
3.02%, 06/25/57 ^{(a)(b)(c)}		8,995	8,631,474
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 4.28%, 11/25/36 ^(c)		4,824	4,550,409
Countrywide Alternative Loan Trust:			
Series 2005-9CB, Class 1A3, (1 mo. LIBOR US + 0.45%), 2.73%, 05/25/35 ^(d)		3,043	2,807,173
Series 2006-40T1, Class 2A5, (1 mo. LIBOR US + 0.40%), 2.68%, 12/25/36 ^(d)		2,393	708,194
Series 2006-7CB, Class 2A1, 6.50%, 05/25/36		2,532	1,806,822
Series 2006-J7, Class 2A1, (11th District Cost of Funds + 1.50%), 2.52%,			
11/20/46 ^(d)		5,851	4,127,913
Series 2006-J8, Class A5, 6.00%, 02/25/37		1,811	1,279,869
Series 2006-OA14, Class 3A1, (12 mo. MTA + 0.85%), 2.80%, 11/25/46 ^(d)		8,377	7,333,802
Series 2006-OA16, Class A2, (1 mo. LIBOR US + 0.19%), 2.47%, 10/25/46 ^(d)		5,774	5,664,308
Series 2006-OA18, Class A1, (1 mo. LIBOR US + 0.12%), 2.40%, 12/25/46 ^(d)		3,542	3,422,191
Series 2006-OA6, Class 1A1A, (1 mo. LIBOR US + 0.21%), 2.49%, 07/25/46 ^(d)		6,962	5,952,890
Series 2006-OA8, Class 1A1, (1 mo. LIBOR US + 0.19%), 2.47%, 07/25/46 ^(d)		2,548	2,456,313
Series 2007-12T1, Class A22, 5.75%, 06/25/37		5,040	3,662,465
Series 2007-12T1, Class A5, 6.00%, 06/25/37		2,445	1,826,357
Series 2007-22, Class 2A16, 6.50%, 09/25/37		9,071	6,250,005
Series 2007-23CB, Class A1, 6.00%, 09/25/37		6,495	5,301,741
Series 2007-4CB, Class 1A3, (1 mo. LIBOR US + 0.35%), 2.63%, 04/25/37 ^(d)		3,656	2,915,962
Series 2007-OA2, Class 1A1, (12 mo. MTA + 0.84%), 2.79%, 03/25/47 ^(d)		4,254	3,561,712
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5,			
Class 3A1, (1 mo. LIBOR US + 0.20%), 2.48%, 04/25/46 ^(d)		7,892	7,334,909

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Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 3.23%, 05/26/37 ^{(a)(b)}	10,622	8,816,249
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 05/25/36 ^(c)	8,150	3,120,422
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, (1 mo. LIBOR US + 0.60%), 2.88%, 08/25/36 ^{(d)(e)}	6,674	1,914,888
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, (12 mo. MTA + 0.77%), 2.72%, 05/25/47 ^(d)	4,174	3,937,945
		113,337,338
Commercial Mortgage-Backed Securities 0.7%		
Commercial Mortgage Pass-Through Certificates, Series 2014-PAT ^{(b)(d)} : Class E, (1 mo. LIBOR + 3.15%), 5.43%, 08/13/27	1,000	1,010,593

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Commercial Mortgage-Backed Securities (continued)		
Class F, (1 mo. LIBOR + 2.44%), 4.72%, 08/13/27	USD 3,000	\$ 3,012,626
Class G, (1 mo. LIBOR + 1.59%), 3.87%, 08/13/27	1,040	1,036,126
		5,059,345
Total Non-Agency Mortgage-Backed Securities 16.6% (Cost \$116,828,978)		118,396,683
Preferred Securities 16.0%		
Capital Trusts 11.7%		
Banks⁽ⁱ⁾ 4.2%		
ABN AMRO Bank NV, 5.75% ^(c)	200	237,290
Banco Bilbao Vizcaya Argentaria SA ^(c) : 6.13%	2,000	1,722,500
8.88%	200	251,732
Banco Santander SA, 6.25% ^(c)	100	112,699
Bankia SA 6.38% ^(c)	200	223,698
BNP Paribas SA, 7.20% ^{(b)(c)(g)}	4,000	4,167,360
Capital One Financial Corp., Series E, 5.55% ^{(c)(g)}	3,500	3,535,000
CIT Group, Inc., Series A, 5.80% ^{(c)(g)}	282	277,347
Citigroup, Inc. ^{(c)(g)} : 5.90%	2,250	2,250,000
Series P, 5.95%	3,700	3,646,812
Cooperatieve Rabobank UA, 6.63% ^(c)	200	248,664
Fifth Third Bancorp, Series J, 4.90% ^(c)	3,000	2,958,750
Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.56%	100	75,900
Intesa Sanpaolo SpA, 7.00% ^(c)	234	269,843
Wells Fargo & Co. ^{(c)(g)} : Series S, 5.90%	8,905	8,971,787
Series U, 5.88%	700	721,000
		29,670,382
Capital Markets^{(c)(i)} 1.1%		
Goldman Sachs Group, Inc., Series P, 5.00% ^(g)	278	255,760
Morgan Stanley, Series H, 5.45% ^(g)	5,007	5,051,462
State Street Corp., Series F, 5.25% ^(g)	1,875	1,896,094
UBS Group AG, 5.75%	200	246,068
UBS Group Funding Switzerland AG, 5.00%	200	171,222
		7,620,606

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Chemicals 0.0%

Solvay Finance SA, 5.12%^{(c)(i)} 100 122,836

Diversified Financial Services⁽ⁱ⁾ 4.4%

ATF Netherlands BV, 3.75%^(c) 100 112,696

Banco Santander SA, 6.75%^(c) 200 241,189

Bank of America Corp.^(c):

Series AA, 6.10% 3,820 3,920,275

Series U, 5.20% 1,750 1,706,250

Series V, 5.13%^(g) 705 703,238

Series X, 6.25%^(g) 6,175 6,360,250

Bank of New York Mellon Corp., Series D, 4.50%^{(c)(g)} 4,567 4,315,815

Credit Agricole SA, 6.50%^(c) 100 122,043

Credit Suisse Group AG, 7.50%^{(b)(c)} 200 203,500

HBOS Capital Funding LP, 6.85% 200 201,392

HSBC Holdings PLC^(g):

6.00%^(c) 695 639,400

6.50%^(c) 655 614,881

JPMorgan Chase & Co.^(c):

Series Q, 5.15%^(g) 5,500 5,398,800

Security *Par* *Value*
(000)

Diversified Financial Services⁽ⁱ⁾ (continued)

Series R, 6.00% USD 228 \$ 229,140

Series V, 5.00%^(g) 3,830 3,830,000

Royal Bank of Scotland Group PLC, 8.63%^(c) 200 210,250

Societe Generale SA, 6.75%^{(b)(c)(g)} 3,000 2,647,500

31,456,619

Diversified Telecommunication Services 0.1%

Telefonica Europe BV^{(c)(i)}:

3.75% 100 115,728

4.20% 300 349,989

5.88% 100 124,798

590,515

Electric Utilities^(c) 1.1%

Electricite de France SA, 5.25%^{(b)(g)(i)} 7,500 7,265,625

Enel SpA, 7.75%, 09/10/75 100 136,947

Gas Natural Fenosa Finance BV, 4.13%⁽ⁱ⁾ 100 118,220

RWE AG, 2.75%, 04/21/75 20 22,966

7,543,758

Electronic Equipment, Instruments & Components 0.0%

Belden, Inc., 4.13%, 10/15/26 100 116,852

Industrial Conglomerates 0.4%

General Electric Co., Series D, 5.00%^{(c)(g)(i)} 3,000 2,778,750

Insurance^{(c)(g)} 0.4%

Allstate Corp., Series B, 5.75%, 08/15/53 2,000 2,020,200

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Voya Financial, Inc., 5.65%, 05/15/53	1,090	1,073,650
		3,093,850
Total Capital Trusts 11.7% (Cost \$83,832,350)		82,994,168
	<i>Shares</i>	
Preferred Stocks 4.3%		
Banks 0.3%		
Citigroup, Inc., Series K, 6.88% ^(c)	75,000	2,049,750
Capital Markets 2.0%		
Goldman Sachs Group, Inc., Series J, 5.50% ^(c)	395,017	9,970,229
Morgan Stanley ^(c)		
Series F, 6.88%	100,000	2,681,000
Series K, 5.85%	60,125	1,515,150
SCE Trust III, Series H, 5.75% ^(c)	23,730	596,335
		14,762,714
Equity Real Estate Investment Trusts (REITs) 1.9%		
Firststar Realty LLC, 8.88% ^{(b)(i)}	10,000	11,600,000
SunTrust Real Estate Investment Corp., 9.00% ^{(a)(b)(i)}	15	1,637,441
		13,237,441
Machinery 0.1%		
Stanley Black & Decker, Inc., 5.38% ^(k)	4,170	382,597
Total Preferred Stocks 4.3% (Cost \$31,860,863)		30,432,502
Total Preferred Securities 16.0% (Cost \$115,693,213)		113,426,670

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
U.S. Government Sponsored Agency Securities 9.5%		
Collateralized Mortgage Obligations 0.8%		
Fannie Mae Connecticut Avenue Securities, Series 2016-C06, Class 1M2, (1 mo. LIBOR US + 4.25%), 6.53%, 04/25/29 ^(d)	USD 545 \$	615,583
Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 ^(g)	5,141	4,977,828
		5,593,411
Mortgage-Backed Securities 8.7%		
Fannie Mae Mortgage-Backed Securities ^(g) :		
4.00%, 11/01/47 04/01/56	20,190	20,294,840
4.50%, 09/01/48 07/01/55 ^(g)	40,507	41,833,744
		62,128,584
Total U.S. Government Sponsored Agency Securities 9.5% (Cost \$70,088,966)		67,721,995
U.S. Treasury Obligations 2.7%		
U.S. Treasury Note:		
2.75%, 09/30/20 ^(g)	2,700	2,693,672
2.88%, 10/31/20	5,000	4,999,609
2.75%, 08/31/25 ^(g)	7,000	6,860,547
3.00%, 09/30/25 ^(g)	4,500	4,478,731
Total U.S. Treasury Obligations 2.7% (Cost \$19,087,463)		19,032,559
	<i>Shares</i>	
Warrants 0.0%		
Diversified Financial Services 0.0%		
Aviron Capital LLC ^(o)	10	
Total Warrants 0.0% (Cost \$)		
Total Long-Term Investments 152.7% (Cost \$1,097,110,763)		1,085,205,093
<i>Security</i>	<i>Par (000)</i>	<i>Value</i>

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Short-Term Securities	0.3%		
Egypt Treasury Bills, 0.00%, 04/02/19 ^(l)		EGP 40,125	\$ 2,072,629
Total Short-Term Securities	0.3%		
(Cost \$2,072,649)			2,072,629
Total Investments	153.0%		
(Cost \$1,099,183,412)			1,087,277,722
Liabilities in Excess of Other Assets	(53.0)%		(376,446,192)
Net Assets	100.0%		\$ 710,831,530

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Variable rate security. Rate shown is the rate in effect as of period end.
- (e) When-issued security.
- (f) Amount is less than \$500.
- (g) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (h) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (i) Perpetual security with no stated maturity date.
- (j) 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.
- (k) Convertible security.
- (l) Zero-coupon bond.
- (m) 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.
- (n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.

During the year ended October 31, 2018, investments in issuers considered to an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 10/31/17	Net Activity	Shares Held at 10/31/18	Value at 10/31/18	Income	Net Change in	
						Gain (Loss)	Realized Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	347,225	(347,225)		\$	\$ 111,086	\$	\$

(a) No longer held by the Trust.

(b) Includes net capital gain distributions, if applicable.

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

Reverse Repurchase Agreements

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreement</i>
JP Paribas	2.87%	07/11/18	Open	\$ 280,638	\$ 282,927	Corporate Bonds	Open/Demand
Capital Markets, C	2.85	07/11/18	Open	367,901	370,991	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreement
Capital Markets,	2.85%	07/12/18	Open	\$ 171,140	\$ 172,565	Corporate Bonds	Open/Demand
lays							
PLC	2.75	07/16/18	Open	411,810	414,873	Corporate Bonds	Open/Demand
lays							
PLC	2.75	07/16/18	Open	128,048	129,000	Corporate Bonds	Open/Demand
lays							
PLC	2.80	07/16/18	Open	1,012,833	1,020,448	Corporate Bonds	Open/Demand
lays							
tal, Inc.	2.80	07/16/18	Open	229,133	230,871	Corporate Bonds	Open/Demand
lays							
tal, Inc.	2.80	07/16/18	Open	225,600	227,311	Capital Trusts	Open/Demand
lays							
tal, Inc.	2.80	07/16/18	Open	268,898	270,937	Corporate Bonds	Open/Demand
lays							
tal, Inc.	2.80	07/16/18	Open	247,903	249,783	Corporate Bonds	Open/Demand
lays							
tal, Inc.	2.80	07/16/18	Open	242,110	243,947	Corporate Bonds	Open/Demand
lays							
tal, Inc.	2.80	07/16/18	Open	245,520	247,383	Corporate Bonds	Open/Demand
lays							
tal, Inc.	2.80	07/16/18	Open	232,825	234,591	Corporate Bonds	Open/Demand
Paribas							
	2.70	07/16/18	Open	945,000	951,888	Corporate Bonds	Open/Demand
Paribas							
	2.70	07/16/18	Open	688,125	693,141	Corporate Bonds	Open/Demand
Paribas							
	2.70	07/16/18	Open	470,625	474,055	Corporate Bonds	Open/Demand
Paribas							
	2.85	07/16/18	Open	450,450	453,934	Corporate Bonds	Open/Demand
Paribas							
	2.85	07/16/18	Open	676,875	682,110	Corporate Bonds	Open/Demand
Paribas							
	2.85	07/16/18	Open	1,021,355	1,029,255	Corporate Bonds	Open/Demand
Paribas							
	2.88	07/16/18	Open	132,224	133,258	Corporate Bonds	Open/Demand
	2.88	07/16/18	Open	151,800	152,988	Capital Trusts	Open/Demand

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Paribas							
Paribas	2.95	07/16/18	Open	752,378	758,421	Foreign Agency Obligations	Open/Demand
tsche k rities,	2.80	07/16/18	Open	1,785,000	1,798,541	Capital Trusts	Open/Demand
tsche k rities,	2.80	07/16/18	Open	2,320,000	2,337,600	Corporate Bonds	Open/Demand
tsche k rities,	2.80	07/16/18	Open	1,901,000	1,915,421	Capital Trusts	Open/Demand
tsche k rities,	2.95	07/16/18	Open	267,000	269,145	Corporate Bonds	Open/Demand
tsche k rities,	2.95	07/16/18	Open	198,000	199,590	Corporate Bonds	Open/Demand
tsche k rities,	2.95	07/16/18	Open	141,000	142,133	Corporate Bonds	Open/Demand
C rities A), Inc. Capital kets,	2.70	07/16/18	Open	538,000	541,921	Corporate Bonds	Open/Demand
Capital kets,	2.59	07/16/18	Open	2,176,200	2,191,849	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	520,830	524,978	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	487,335	491,216	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	435,070	438,535	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	266,230	268,350	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	153,755	154,979	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	366,818	369,739	Corporate Bonds	Open/Demand

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Capital kets,	2.85	07/16/18	Open	464,313	468,010	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	727,575	733,369	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	93,240	93,983	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	985,725	993,575	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	378,730	381,746	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	165,600	166,919	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	187,200	188,691	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	370,450	373,400	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	259,260	261,325	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	436,050	439,523	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	694,200	699,729	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	172,010	173,380	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	87,413	88,109	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	250,400	252,394	Corporate Bonds	Open/Demand
Capital kets,	2.85	07/16/18	Open	509,220	513,275	Corporate Bonds	Open/Demand
lays tal, Inc.	2.80	07/17/18	Open	348,735	351,356	Corporate Bonds	Open/Demand
lays tal, Inc.	2.80	07/17/18	Open	492,069	495,767	Capital Trusts	Open/Demand
	2.80	07/17/18	Open	827,038	833,253	Capital Trusts	Open/Demand

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lays tal, Inc.	2.80	07/17/18	Open	2,156,250	2,172,455	Capital Trusts	Open/Demand
lays tal, Inc.	2.90	07/17/18	Open	293,693	295,986	Corporate Bonds	Open/Demand
Paribas	2.70	07/17/18	Open	316,030	318,552	Corporate Bonds	Open/Demand
Paribas	2.70	07/17/18	Open	260,925	262,809	Corporate Bonds	Open/Demand
Paribas	2.85	07/17/18	Open	669,375	674,504	Corporate Bonds	Open/Demand
Paribas	2.91	07/17/18	Open	285,289	287,525	Corporate Bonds	Open/Demand
sche k rities,	2.95	07/17/18	Open	2,008,000	2,023,978	Capital Trusts	Open/Demand
sche k rities,	2.95	07/17/18	Open	671,000	676,339	Corporate Bonds	Open/Demand
sche k rities,	2.95	07/17/18	Open	2,528,000	2,548,115	Corporate Bonds	Open/Demand
sche k rities,	2.95	07/17/18	Open	297,000	299,363	Corporate Bonds	Open/Demand
sche k rities,	2.95	07/17/18	Open	750,000	755,968	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Interparty	Interest	Trade	Maturity	Face Value	Face Value	Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual
Capital	Rate	Date	Date (a)	Face Value	Face Value	Accrued Interest	Type of Non-Cash Underlying Collateral	Maturity of the Agreement
Capital securities,	2.85%	07/17/18	Open	\$ 729,125	\$ 734,879		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	257,400	259,431		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	330,750	333,360		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	299,700	302,065		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	164,730	166,030		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	190,390	191,892		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	268,800	270,921		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	268,000	270,115		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	256,500	258,524		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	321,850	324,390		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	412,300	415,554		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/17/18	Open	34,270	34,540		Corporate Bonds	Open/Demand
Capital securities,	2.85	07/18/18	Open	213,030	214,696		Corporate Bonds	Open/Demand

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Capital Assets,	2.85	07/18/18	Open	199,650	201,211	Corporate Bonds	Open/Demand
Paribas	2.66	07/20/18	Open	319,125	321,349	Corporate Bonds	Open/Demand
Paribas	2.70	07/23/18	Open	207,863	209,279	Corporate Bonds	Open/Demand
Paribas	2.70	07/23/18	Open	241,870	243,518	Corporate Bonds	Open/Demand
Paribas	2.70	07/23/18	Open	272,483	274,339	Corporate Bonds	Open/Demand
Paribas	2.70	07/23/18	Open	248,105	249,795	Corporate Bonds	Open/Demand
Paribas	2.70	07/23/18	Open	249,840	251,542	Corporate Bonds	Open/Demand
sche							
rities,	2.95	07/23/18	Open	1,274,000	1,283,564	Corporate Bonds	Open/Demand
sche							
rities,	2.95	07/23/18	Open	2,016,000	2,031,134	Corporate Bonds	Open/Demand
sche							
rities,	2.95	07/23/18	Open	440,000	443,303	Corporate Bonds	Open/Demand
sche							
rities,	2.95	07/23/18	Open	873,000	879,554	Corporate Bonds	Open/Demand
sche							
rities,	2.95	07/23/18	Open	2,666,000	2,686,014	Capital Trusts	Open/Demand
sche							
rities,	2.95	07/23/18	Open	296,000	298,222	Corporate Bonds	Open/Demand
sche							
rities,	2.95	07/23/18	Open	490,000	493,678	Corporate Bonds	Open/Demand
Capital Assets,	2.85	07/24/18	Open	359,100	361,752	Corporate Bonds	Open/Demand
lays							
tal, Inc.	(1.00)	07/25/18	Open	48,191	48,060	Corporate Bonds	Open/Demand
lays							
tal, Inc.	2.80	07/25/18	Open	300,544	302,632	Corporate Bonds	Open/Demand

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lays tal, Inc.	2.80	07/25/18	Open	162,240	163,367	Corporate Bonds	Open/Demand
Paribas	2.85	07/25/18	Open	102,638	103,365	Corporate Bonds	Open/Demand
Paribas	2.91	07/25/18	Open	250,013	251,825	Corporate Bonds	Open/Demand
Capital ets,	2.85	07/25/18	Open	503,010	506,689	Corporate Bonds	Open/Demand
Capital ets,	2.85	07/25/18	Open	149,850	150,946	Corporate Bonds	Open/Demand
Capital ets,	2.85	07/25/18	Open	307,545	309,794	Corporate Bonds	Open/Demand
lays tal, Inc.	2.80	07/30/18	Open	233,761	235,319	Corporate Bonds	Open/Demand
lays tal, Inc.	2.80	07/31/18	Open	241,349	242,941	Corporate Bonds	Open/Demand
Capital ets,	2.85	08/01/18	Open	128,760	129,637	Corporate Bonds	Open/Demand
Capital ets,	2.85	08/01/18	Open	78,720	79,256	Corporate Bonds	Open/Demand
Paribas	2.70	08/02/18	Open	2,209,550	2,223,249	Corporate Bonds	Open/Demand
Paribas	2.80	08/02/18	Open	2,148,750	2,162,615	Capital Trusts	Open/Demand
Paribas	2.92	08/02/18	Open	239,080	240,678	Capital Trusts	Open/Demand
Capital ets,	2.85	08/02/18	Open	1,287,877	1,296,552	Corporate Bonds	Open/Demand
Capital ets,	2.05	08/13/18	Open	190,380	191,286	Corporate Bonds	Open/Demand
Capital ets,	2.85	08/14/18	Open	434,730	437,282	Corporate Bonds	Open/Demand
Capital ets,	2.85	08/15/18	Open	415,625	418,034	Corporate Bonds	Open/Demand
Capital ets,	2.85	08/16/18	Open	2,194,430	2,206,993	Corporate Bonds	Open/Demand
Capital ets,	2.85	08/17/18	Open	150,880	151,631	Corporate Bonds	Open/Demand
lays PLC	2.30	08/20/18	Open	8,107,000	8,144,292	Capital Trusts	Open/Demand

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lays PLC	2.55	08/20/18	Open	4,054,406	4,075,084	Capital Trusts	Open/Demand
lays PLC	2.55	08/20/18	Open	567,665	570,560	Corporate Bonds	Open/Demand
lays PLC	2.55	08/20/18	Open	3,251,375	3,267,957	Capital Trusts	Open/Demand
lays PLC	2.55	08/20/18	Open	3,093,125	3,108,900	Capital Trusts	Open/Demand
lays PLC	2.75	08/20/18	Open	792,895	796,865	Corporate Bonds	Open/Demand
lays PLC	2.95	08/20/18	Open	1,859,546	1,868,867	Corporate Bonds	Open/Demand
Paribas	2.56	08/20/18	Open	7,702,500	7,738,139	Corporate Bonds	Open/Demand
Paribas	2.65	08/20/18	Open	455,648	457,838	Corporate Bonds	Open/Demand
Paribas	2.70	08/20/18	Open	5,355,625	5,381,905	Capital Trusts	Open/Demand
Paribas	2.70	08/20/18	Open	280,720	282,097	Corporate Bonds	Open/Demand
Paribas	2.70	08/20/18	Open	387,600	389,502	Corporate Bonds	Open/Demand
Paribas	2.70	08/20/18	Open	226,528	227,639	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreement
Paribas	2.94%	08/20/18	Open	\$ 1,262,479	\$ 1,269,280	Capital Trusts	Open/Demand
dit Suisse rities							
A) LLC	2.50	08/20/18	Open	811,714	815,372	Corporate Bonds	Open/Demand
dit Suisse rities							
A) LLC	2.55	08/20/18	Open	745,388	748,821	Corporate Bonds	Open/Demand
sche							
k rities,							
	2.95	08/20/18	Open	934,000	939,050	Corporate Bonds	Open/Demand
sche							
k rities,							
	2.95	08/20/18	Open	517,000	519,795	Corporate Bonds	Open/Demand
C rities							
A), Inc.	2.70	08/20/18	Open	273,000	274,340	Corporate Bonds	Open/Demand
t Capital kets,							
	2.59	08/20/18	Open	613,800	616,818	Corporate Bonds	Open/Demand
t Capital kets,							
	2.59	08/20/18	Open	324,625	326,221	Corporate Bonds	Open/Demand
t Capital kets,							
	2.85	08/20/18	Open	175,055	176,007	Corporate Bonds	Open/Demand
t Capital kets,							
	2.85	08/20/18	Open	59,940	60,266	Corporate Bonds	Open/Demand
lays k PLC	2.55	08/21/18	Open	179,975	180,781	Capital Trusts	Open/Demand
lays k PLC	2.75	08/21/18	Open	648,795	651,998	Corporate Bonds	Open/Demand
lays k PLC	2.75	08/21/18	Open	480,844	483,218	Corporate Bonds	Open/Demand
	2.75	08/21/18	Open	322,455	324,047	Corporate Bonds	Open/Demand

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lays k PLC	2.80	08/21/18	Open	939,103	943,765	Corporate Bonds	Open/Demand
lays tal, Inc.	2.55	08/21/18	Open	363,863	365,492	Capital Trusts	Open/Demand
lays tal, Inc.	2.75	08/21/18	Open	207,025	208,033	Corporate Bonds	Open/Demand
Paribas	2.75	08/21/18	Open	482,183	484,496	Corporate Bonds	Open/Demand
Paribas	2.75	08/21/18	Open	81,218	81,607	Corporate Bonds	Open/Demand
Paribas	2.75	08/21/18	Open	1,310,128	1,316,414	Corporate Bonds	Open/Demand
Paribas	2.75	08/21/18	Open	842,906	846,951	Corporate Bonds	Open/Demand
Paribas	2.75	08/21/18	Open	333,568	335,168	Corporate Bonds	Open/Demand
lays tal, Inc.	1.25	09/07/18	Open	150,605	150,893	Corporate Bonds	Open/Demand
lays tal, Inc.	1.25	09/07/18	Open	40,885	40,944	Corporate Bonds	Open/Demand
lays tal, Inc.	2.80	09/07/18	Open	179,314	179,975	Corporate Bonds	Open/Demand
sche k rities,	2.95	09/07/18	Open	28,362	28,479	Corporate Bonds	Open/Demand
lays k PLC	2.75	09/10/18	Open	479,719	481,421	Corporate Bonds	Open/Demand
lays k PLC	2.80	09/10/18	Open	1,548,756	1,554,362	Corporate Bonds	Open/Demand
lays k PLC	2.80	09/10/18	Open	402,675	404,132	Corporate Bonds	Open/Demand
lays k PLC	2.85	09/10/18	Open	405,765	407,262	Corporate Bonds	Open/Demand
lays tal, Inc.	2.80	09/10/18	Open	266,430	267,394	Corporate Bonds	Open/Demand
Capital kets,	2.59	09/10/18	Open	955,000	958,391	Corporate Bonds	Open/Demand
Capital kets,	2.59	09/10/18	Open	271,500	272,464	Corporate Bonds	Open/Demand
Capital kets,	2.59	09/10/18	Open	945,000	948,356	Corporate Bonds	Open/Demand
Capital kets,	2.59	09/10/18	Open	697,500	699,977	Corporate Bonds	Open/Demand
	2.59	09/10/18	Open	701,250	703,740	Corporate Bonds	Open/Demand

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Capital securities,							
Capital securities,	2.59	09/10/18	Open	406,000	407,442	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	731,250	733,847	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	351,000	352,246	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	484,900	486,622	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	902,500	905,705	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	930,000	933,303	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	1,455,000	1,460,167	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	511,250	513,066	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	433,125	434,663	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	585,000	587,077	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	242,500	243,361	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	383,000	384,360	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	492,500	494,249	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	1,134,375	1,138,403	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	676,875	679,279	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	885,000	888,143	Corporate Bonds	Open/Demand

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Capital securities,	2.59	09/10/18	Open	915,000	918,249	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	1,417,500	1,422,534	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	452,500	454,107	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	456,250	457,870	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	1,022,500	1,026,131	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	821,250	824,166	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	689,750	692,199	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	985,000	988,498	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/10/18	Open	439,875	441,437	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Accrued Interest	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreement
2.59%	09/10/18	Open	\$ 701,250	\$ 703,740	\$ 703,740	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	690,000	692,450	692,450	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	547,500	549,444	549,444	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	475,000	476,687	476,687	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	872,500	875,598	875,598	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	502,500	504,284	504,284	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	353,000	354,254	354,254	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	902,500	905,705	905,705	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	1,350,000	1,354,794	1,354,794	Corporate Bonds	Open/Demand
2.59	09/10/18	Open	864,375	867,444	867,444	Corporate Bonds	Open/Demand
2.85	09/10/18	Open	225,863	226,748	226,748	Corporate Bonds	Open/Demand
2.85	09/10/18	Open	914,338	917,921	917,921	Corporate Bonds	Open/Demand
2.85	09/10/18	Open	216,213	217,060	217,060	Corporate Bonds	Open/Demand

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Capital securities,	2.85	09/10/18	Open	214,475	215,316	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	226,448	227,335	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	164,500	165,145	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	218,400	219,256	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	408,688	410,289	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	188,940	189,681	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	209,528	210,349	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	318,835	320,085	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	183,180	183,898	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	193,200	193,957	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	217,283	218,134	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	292,410	293,556	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	183,150	183,868	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	288,090	289,219	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	229,323	230,221	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	157,590	158,208	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	422,300	423,955	Corporate Bonds	Open/Demand

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Capital securities,	2.85	09/10/18	Open	375,000	376,470	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	2,955,000	2,966,582	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	291,555	292,698	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	483,923	485,819	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	191,625	192,376	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	171,293	171,964	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	558,000	560,187	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	429,260	430,942	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/10/18	Open	217,035	217,886	Corporate Bonds	Open/Demand
Capital securities,	2.80	09/11/18	Open	484,270	485,988	Corporate Bonds	Open/Demand
Capital securities,	2.91	09/11/18	Open	288,135	289,202	Corporate Bonds	Open/Demand
Capital securities,	2.91	09/11/18	Open	330,240	331,462	Corporate Bonds	Open/Demand
Capital securities,	2.91	09/11/18	Open	614,378	616,652	Corporate Bonds	Open/Demand
Capital securities,	2.91	09/11/18	Open	299,130	300,237	Corporate Bonds	Open/Demand
Capital securities,	2.91	09/11/18	Open	368,510	369,874	Corporate Bonds	Open/Demand
Capital securities,	0.25	09/11/18	Open	22,652	22,657	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/11/18	Open	385,000	386,342	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/11/18	Open	188,500	189,157	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/11/18	Open	1,385,720	1,390,551	Corporate Bonds	Open/Demand

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Capital securities,	2.59	09/11/18	Open	1,209,600	1,213,817	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/11/18	Open	283,650	284,639	Corporate Bonds	Open/Demand
Capital securities,	2.59	09/11/18	Open	652,750	655,026	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	1,153,680	1,158,118	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	2,151,560	2,159,838	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	172,270	172,933	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	180,910	181,606	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	180,180	180,873	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	230,850	231,738	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	229,500	230,383	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	209,925	210,733	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	435,750	437,426	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	227,960	228,837	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	325,718	326,971	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Interparty	Interest	Trade	Maturity	Face Value	Face Value	Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual
Capital	Rate	Date	Date (a)	Face Value	Face Value			Maturity of the Agreement
Capital securities,	2.85%	09/11/18	Open	\$ 221,253	\$ 222,104		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	173,775	174,444		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	296,140	297,279		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	351,323	352,674		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	335,200	336,490		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	245,180	246,123		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	124,603	125,082		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	665,125	667,684		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	300,120	301,275		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/11/18	Open	253,530	254,505		Corporate Bonds	Open/Demand
Capital securities,	2.80	09/12/18	Open	273,880	274,852		Corporate Bonds	Open/Demand
Capital securities,	2.80	09/12/18	Open	280,884	281,881		Corporate Bonds	Open/Demand
Capital securities,	2.85	09/12/18	Open	313,320	314,525		Corporate Bonds	Open/Demand
Capital securities,	1.00	09/13/18	Open	184,110	184,327		Corporate Bonds	Open/Demand

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lays tal, Inc. sche rities,	0.75	09/13/18	Open	91,160	91,225	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/13/18	Open	816,140	819,162	Corporate Bonds	Open/Demand
Capital rets,	(0.75)	09/14/18	Open	295,740	295,366	Corporate Bonds	Open/Demand
Capital rets,	2.59	09/14/18	Open	173,400	173,948	Corporate Bonds	Open/Demand
Capital rets,	2.59	09/14/18	Open	118,750	119,125	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	378,840	380,161	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	200,340	201,038	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	255,000	255,889	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	167,983	168,568	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	332,500	333,659	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	285,548	286,543	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	273,600	274,554	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	194,560	195,238	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	252,395	253,275	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	498,550	500,288	Corporate Bonds	Open/Demand
Capital rets,	2.85	09/14/18	Open	694,450	696,871	Corporate Bonds	Open/Demand

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Capital securities,	2.85	09/14/18	Open	98,910	99,255	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	217,350	218,108	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	281,325	282,306	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	539,200	541,080	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	166,250	166,830	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	178,500	179,122	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	209,990	210,722	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	409,078	410,504	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	681,120	683,494	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	285,830	286,826	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	1,536,668	1,542,024	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	282,900	283,886	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	190,325	190,989	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	335,340	336,509	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	236,338	237,161	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	473,123	474,772	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	116,188	116,593	Corporate Bonds	Open/Demand

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Capital securities,	2.85	09/14/18	Open	397,500	398,886	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	109,855	110,238	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	244,833	245,686	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	115,900	116,304	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	161,195	161,757	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	206,815	207,536	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	140,250	140,739	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	324,815	325,947	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	675,315	677,669	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	215,970	216,723	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	349,200	350,417	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	248,820	249,687	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	583,255	585,288	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	130,900	131,356	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	216,645	217,400	Corporate Bonds	Open/Demand
Capital securities,	2.85	09/14/18	Open	210,013	210,745	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Accrued Interest	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreement
2.85%	09/14/18	Open	\$ 20,563	\$ 20,634	\$ 20,634	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	298,150	299,189	299,189	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	822,165	825,031	825,031	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	199,565	200,261	200,261	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	333,325	334,487	334,487	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	172,200	172,800	172,800	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	233,373	234,186	234,186	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	240,470	241,308	241,308	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	946,890	950,191	950,191	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	431,950	433,456	433,456	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	323,850	324,979	324,979	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	247,350	248,212	248,212	Corporate Bonds	Open/Demand
2.85	09/14/18	Open	729,605	732,148	732,148	Corporate Bonds	Open/Demand

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Capital kets,	2.85	09/14/18	Open	1,947,668	1,954,457	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	119,145	119,560	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	357,870	359,118	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	83,363	83,653	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	403,425	404,831	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	1,238,790	1,243,109	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	266,985	267,916	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	137,618	138,097	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	678,615	680,981	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	267,300	268,232	Corporate Bonds	Open/Demand
Capital kets,	2.85	09/14/18	Open	404,250	405,659	Corporate Bonds	Open/Demand
lays k PLC	2.25	09/19/18	Open	167,929	168,370	Corporate Bonds	Open/Demand
lays tal, Inc.	2.55	09/19/18	Open	393,975	395,147	Capital Trusts	Open/Demand
Paribas	2.39	09/19/18	Open	460,625	461,909	Corporate Bonds	Open/Demand
Paribas	2.39	09/19/18	Open	697,125	699,069	Foreign Agency Obligations	Open/Demand
Paribas	2.60	09/19/18	Open	111,930	112,270	Corporate Bonds	Open/Demand
Paribas	2.63	09/19/18	Open	405,150	406,393	Corporate Bonds	Open/Demand
Paribas	2.67	09/19/18	Open	648,735	650,756	Corporate Bonds	Open/Demand
Paribas	2.67	09/19/18	Open	466,613	468,066	Corporate Bonds	Open/Demand
	2.67	09/19/18	Open	476,545	478,029	Corporate Bonds	Open/Demand

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Paribas							
Paribas	2.67	09/19/18	Open	351,500	352,595	Corporate Bonds	Open/Demand
Paribas	2.67	09/19/18	Open	175,873	176,420	Corporate Bonds	Open/Demand
Paribas	2.67	09/19/18	Open	1,549,586	1,554,413	Corporate Bonds	Open/Demand
Paribas	2.70	09/19/18	Open	2,522,630	2,530,576	Foreign Agency Obligations	Open/Demand
C urities A), Inc.	2.20	09/19/18	Open	3,381,000	3,389,678	Corporate Bonds	Open/Demand
C urities A), Inc.	2.20	09/19/18	Open	2,807,000	2,814,205	Capital Trusts	Open/Demand
Capital kets,	2.34	09/19/18	Open	341,348	342,279	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	581,750	583,338	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	441,250	442,455	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	240,800	241,457	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	463,750	465,016	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	400,263	401,355	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	230,625	231,255	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	960,000	962,621	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	471,250	472,537	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	272,250	272,993	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	654,375	656,161	Corporate Bonds	Open/Demand
Capital kets,	2.34	09/19/18	Open	450,000	451,229	Corporate Bonds	Open/Demand

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Capital securities,	2.34	09/19/18	Open	605,475	607,128	Corporate Bonds	Open/Demand
Capital securities,	2.34	09/19/18	Open	395,000	396,078	Corporate Bonds	Open/Demand
Capital securities,	2.34	09/19/18	Open	579,250	580,831	Corporate Bonds	Open/Demand
Capital securities,	2.34	09/19/18	Open	241,875	242,535	Corporate Bonds	Open/Demand
Capital securities,	2.34	09/19/18	Open	345,950	346,894	Corporate Bonds	Open/Demand
Capital securities,	2.34	09/19/18	Open	374,000	375,021	Corporate Bonds	Open/Demand
Capital securities,	2.34	09/19/18	Open	94,628	94,886	Corporate Bonds	Open/Demand
Capital securities,	2.45	09/19/18	Open	385,875	386,978	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	809,933	812,389	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	265,688	266,493	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	696,658	698,771	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	882,750	885,428	Corporate Bonds	Open/Demand

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date (a)	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreement
Capital securities,	2.60%	09/19/18	Open	\$ 560,298	\$ 561,997	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	208,098	208,729	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	71,775	71,993	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	63,990	64,184	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	168,100	168,610	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	1,885,438	1,891,157	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	165,430	165,932	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	287,200	288,071	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	379,500	380,651	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	684,125	686,200	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	244,110	244,850	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	633,955	635,878	Corporate Bonds	Open/Demand
Capital securities,	2.60	09/19/18	Open	1,220,625	1,224,328	Corporate Bonds	Open/Demand

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Capital ets,	2.60	09/19/18	Open	21,803	21,869	Corporate Bonds	Open/Demand
Capital ets,	2.60	09/19/18	Open	346,040	347,090	Corporate Bonds	Open/Demand
Capital ets,	2.60	09/19/18	Open	460,750	462,148	Corporate Bonds	Open/Demand
Capital ets,	2.60	09/19/18	Open	201,825	202,437	Corporate Bonds	Open/Demand
Capital ets,	2.60	09/19/18	Open	891,938	894,643	Corporate Bonds	Open/Demand
rities	2.25	09/19/18	Open	3,860,000	3,870,133	Corporate Bonds	Open/Demand
rities	2.25	09/19/18	Open	355,380	356,313	Corporate Bonds	Open/Demand
rities	2.25	09/19/18	Open	4,950,000	4,962,994	Corporate Bonds	Open/Demand
rities	2.25	09/19/18	Open	7,162,500	7,181,302	Capital Trusts	Open/Demand
rities	2.30	09/19/18	Open	325,350	326,223	Corporate Bonds	Open/Demand
rities	2.35	09/19/18	Open	376,950	377,983	Corporate Bonds	Open/Demand
rities	2.50	09/19/18	Open	396,031	397,186	Corporate Bonds	Open/Demand
rities	2.50	09/19/18	Open	406,100	407,284	Corporate Bonds	Open/Demand
rities	2.50	09/19/18	Open	3,738,700	3,749,605	Corporate Bonds	Open/Demand
rities	2.50	09/19/18	Open	946,943	949,704	Corporate Bonds	Open/Demand
rities	2.50	09/19/18	Open	152,625	153,070	Corporate Bonds	Open/Demand
rities	2.50	09/19/18	Open	410,320	411,517	Corporate Bonds	Open/Demand

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urities	2.50	09/19/18	Open	1,831,253	1,836,594	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	417,410	418,627	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	348,446	349,463	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	498,550	500,004	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	654,881	656,791	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	511,523	513,014	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	270,593	271,382	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	134,365	134,757	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	363,810	364,871	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	322,763	323,704	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	252,079	252,814	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	757,485	759,694	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	466,715	468,076	Corporate Bonds	Open/Demand
urities	2.50	09/19/18	Open	3,924,800	3,936,247	Capital Trusts	Open/Demand
urities	2.60	09/19/18	Open	830,233	832,751	Corporate Bonds	Open/Demand
sche							
urities,	2.95	09/20/18	Open	335,000	336,032	Corporate Bonds	Open/Demand
	2.95	09/20/18	Open	266,000	266,820	Corporate Bonds	Open/Demand

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sche							
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rities,							
Capital	2.95	09/20/18	Open	788,000	790,429	Corporate Bonds	Open/Demand
ets,							
Capital	2.59	09/20/18	Open	2,307,500	2,314,194	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	459,103	460,570	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	145,230	145,694	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	363,800	364,963	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	202,880	203,529	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	804,000	806,571	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	118,793	119,172	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	151,810	152,295	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	135,725	136,159	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	756,000	758,417	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	172,890	173,443	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	1,068,930	1,072,348	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	118,538	118,916	Corporate Bonds	Open/Demand
ets,							
Capital	2.85	09/20/18	Open	310,545	311,538	Corporate Bonds	Open/Demand
ets,	2.85	09/20/18	Open	141,930	142,384	Corporate Bonds	Open/Demand

Capital
ets,

CONSOLIDATED SCHEDULES OF INVESTMENTS

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreement</i>
2.85%	09/20/18	Open	\$ 1,544,630	\$ 1,549,569	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	159,125	159,634	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	318,565	319,584	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	332,910	333,974	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	415,800	417,129	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	200,175	200,815	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	150,068	150,547	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	219,050	219,750	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	151,368	151,851	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	130,615	131,033	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	359,013	360,160	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	228,790	229,521	Corporate Bonds	Open/Demand
2.85	09/20/18	Open	205,105	205,761	Corporate Bonds	Open/Demand

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Capital	2.85	09/20/18	Open	370,880	372,066	Corporate Bonds	Open/Demand
Capital	2.85	09/20/18	Open	323,400	324,434	Corporate Bonds	Open/Demand
Capital	2.85	09/20/18	Open	137,250	137,689	Corporate Bonds	Open/Demand
Capital	2.85	09/20/18	Open	843,670	846,367	Corporate Bonds	Open/Demand
Capital	2.85	09/20/18	Open	350,960	352,082	Corporate Bonds	Open/Demand
d.	2.60	09/20/18	Open	3,410,731	3,420,665	Capital Trusts	Open/Demand
d.	2.75	09/20/18	Open	283,511	284,385	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	3,468,400	3,479,094	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	273,700	274,544	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	320,744	321,733	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	768,400	770,769	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	379,225	380,394	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	355,260	356,355	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	279,650	280,512	Corporate Bonds	Open/Demand
d.	2.75	09/20/18	Open	405,350	406,600	Corporate Bonds	Open/Demand
ribas	2.75	09/24/18	Open	912,655	915,070	Corporate Bonds	Open/Demand
s							
Inc.	0.75	09/25/18	Open	283,125	283,269	Corporate Bonds	Open/Demand
Capital							
,	2.85	09/25/18	Open	839,125	841,313	Corporate Bonds	Open/Demand
ribas							
	2.89	09/26/18	Open	559,860	561,301	Corporate Bonds	Open/Demand
ribas							
	2.92	09/26/18	Open	1,577,173	1,581,278	Corporate Bonds	Open/Demand
Capital							
,	2.60	09/27/18	Open	811,665	813,658	Corporate Bonds	Open/Demand
Capital							
,	2.85	09/27/18	Open	302,270	303,084	Corporate Bonds	Open/Demand
Capital							
,	2.85	09/27/18	Open	389,610	390,659	Corporate Bonds	Open/Demand
ribas							
	2.80	09/28/18	Open	1,564,806	1,568,579	Corporate Bonds	Open/Demand
ribas							
	2.80	09/28/18	Open	208,880	209,384	Corporate Bonds	Open/Demand
	2.85	10/01/18	Open	143,019	143,370	Corporate Bonds	Open/Demand

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Capital	2.65	10/03/18	Open	234,650	235,134	Foreign Agency Obligations	Open/Demand
Capital	2.85	10/04/18	Open	145,700	146,011	Corporate Bonds	Open/Demand
Capital	2.85	10/04/18	Open	276,223	276,813	Corporate Bonds	Open/Demand
Capital	2.85	10/04/18	Open	250,920	251,456	Corporate Bonds	Open/Demand
Capital	2.70	10/09/18	Open	289,835	290,313	Corporate Bonds	Open/Demand
Capital	2.45	10/09/18	Open	2,545,000	2,548,984	Corporate Bonds	Open/Demand
Capital	2.70	10/09/18	Open	566,000	566,976	Corporate Bonds	Open/Demand
Capital	2.85	10/09/18	Open	254,312	254,748	Corporate Bonds	Open/Demand
Capital	2.29	10/10/18	11/13/18	4,146,000	4,151,538	U.S. Government Sponsored Agency Securities	Up to 30 Days
Capital	2.33	10/10/18	11/13/18	4,960,000	4,966,741	U.S. Government Sponsored Agency Securities	Up to 30 Days
Capital	2.33	10/10/18	11/13/18	10,586,000	10,600,388	U.S. Government Sponsored Agency Securities	Up to 30 Days
Capital	2.33	10/10/18	11/13/18	15,569,000	15,590,161	U.S. Government Sponsored Agency Securities	Up to 30 Days
Capital	2.55	10/12/18	Open	1,012,095	1,013,242	Capital Trusts	Open/Demand
Capital	2.79	10/12/18	Open	213,038	213,302	Corporate Bonds	Open/Demand
Capital	2.79	10/12/18	Open	1,417,460	1,419,218	Capital Trusts	Open/Demand
Capital	2.79	10/12/18	Open	540,960	541,631	Corporate Bonds	Open/Demand
Capital	2.79	10/12/18	Open	489,375	489,982	Corporate Bonds	Open/Demand
Capital	2.79	10/12/18	Open	111,471	111,609	Corporate Bonds	Open/Demand
Capital	2.79	10/12/18	Open	527,461	528,115	Capital Trusts	Open/Demand

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2.79	10/12/18	Open	127,410	127,568	Corporate Bonds	Open/Demand
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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Reverse Repurchase Agreements (continued)

Party	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value Including		Type of Non-Cash Underlying Collateral	Remaining Contract Maturity of the Agreement
				Face Value	Accrued Interest		
bas	2.79%	10/12/18	Open	\$ 188,700	\$ 188,934	Corporate Bonds	Open/Demand
bas	2.79	10/12/18	Open	550,078	550,760	Corporate Bonds	Open/Demand
bas	2.79	10/12/18	Open	1,061,524	1,062,840	Corporate Bonds	Open/Demand
C bas	2.65	10/15/18	Open	669,800	669,935	Corporate Bonds	Open/Demand
	2.65	10/15/18	Open	114,660	115,498	Corporate Bonds	Open/Demand
S nc.	2.21	10/15/18	Open	2,696,625	2,699,427	U.S. Treasury Obligations	Open/Demand
S nc. Capital	2.26	10/15/18	Open	6,877,500	6,884,932	U.S. Treasury Obligations	Open/Demand
	2.59	10/15/18	Open	630,487	631,258	Corporate Bonds	Open/Demand
	2.85	10/15/18	Open	182,125	182,370	Corporate Bonds	Open/Demand
nc. bas	1.50	10/16/18	Open	175,175	175,284	Corporate Bonds	Open/Demand
	2.89	10/16/18	Open	136,069	136,233	Corporate Bonds	Open/Demand
bas	2.66	10/17/18	Open	370,470	370,881	Corporate Bonds	Open/Demand
Capital	2.85	10/17/18	Open	172,220	172,411	Corporate Bonds	Open/Demand
nc. isse	2.80	10/18/18	Open	480,425	480,948	Corporate Bonds	Open/Demand
S LC	1.75	10/18/18	Open	637,583	638,016	Foreign Agency Obligations	Open/Demand
Capital	2.85	10/18/18	Open	800,022	800,909	Corporate Bonds	Open/Demand

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Capital	2.85	10/18/18	Open	177,076	177,273	Corporate Bonds	Open/Demand
Capital	2.85	10/18/18	Open	347,650	348,008	Corporate Bonds	Open/Demand
Capital	2.58	10/18/18	Open	792,059	792,854	Capital Trusts	Open/Demand
Capital	2.79	10/22/18	Open	547,336	547,718	Corporate Bonds	Open/Demand
Capital	2.84	10/22/18	Open	470,000	470,334	Corporate Bonds	Open/Demand
Capital	2.85	10/22/18	Open	390,600	390,878	Corporate Bonds	Open/Demand
Capital	2.35	10/23/18	11/26/18	4,824,000	4,826,519	U.S. Government Sponsored Agency Securities	Up to 30 Days
Capital	2.85	10/25/18	Open	137,175	137,240	Corporate Bonds	Open/Demand
Capital	2.28	10/29/18	Open	4,500,000	4,500,855	U.S. Government Sponsored Agency Securities	Open/Demand
Capital	2.85	10/30/18	Open	182,865	182,879	Corporate Bonds	Open/Demand
Capital	2.85	10/30/18	Open	78,030	78,036	Corporate Bonds	Open/Demand
Capital	2.85	10/30/18	Open	271,350	271,371	Corporate Bonds	Open/Demand
Capital	2.70	10/30/18	Open	2,272,148	2,272,318	Corporate Bonds	Open/Demand
Capital	2.85	10/31/18	Open	195,540	195,556	Corporate Bonds	Open/Demand
				\$ 374,908,062	\$ 376,301,922		

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<i>Long Contracts:</i>				
10-Year U.S. Treasury Note	12	12/19/18	\$ 1,421	\$ (19,692)
10-Year U.S. Ultra Long Treasury Note	13	12/19/18	1,626	(20,533)
Ultra Long U.S. Treasury Bond	39	12/19/18	5,820	(64,023)
Euro STOXX 600 Index	1	12/21/18	8	(670)
				(104,918)
<i>Short Contracts:</i>				
Euro-Bobl Future	1	12/06/18	149	158
Euro Bund Futures	1	12/06/18	182	(624)
Long Gilt Future	1	12/27/18	156	(436)
2-Year U.S. Treasury Note	24	12/31/18	5,056	8,405
5-Year U.S. Treasury Note	15	12/31/18	1,686	(956)
				6,547
				\$ (98,371)

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Forward Foreign Currency Exchange Contracts

	<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date (Depreciation)</i>	<i>Unrealized Appreciation</i>
EUR	11,000	USD 12,452	JPMorgan Chase Bank N.A.	11/05/18	\$ 10
EUR	765,000	USD 865,980	JPMorgan Chase Bank N.A.	11/05/18	697
GBP	176,000	USD 224,611	BNP Paribas S.A.	11/05/18	380
GBP	173,000	USD 220,644	Barclays Bank PLC	11/05/18	512
GBP	1,362,000	USD 1,737,095	Barclays Bank PLC	11/05/18	4,030
GBP	1,958,000	USD 2,500,758	Citibank N.A.	11/05/18	2,269
GBP	10,962,000	USD 14,000,666	Citibank N.A.	11/05/18	12,703
GBP	93,000	USD 118,660	Deutsche Bank AG	11/05/18	227
GBP	303,000	USD 386,603	Deutsche Bank AG	11/05/18	740
USD	1,439,669	EUR 1,222,000	BNP Paribas S.A.	11/05/18	55,251
USD	4,430,353	EUR 3,760,774	Citibank N.A.	11/05/18	169,729
USD	16,927,038	EUR 14,368,778	Citibank N.A.	11/05/18	648,482
USD	739,474	EUR 650,000	Deutsche Bank AG	11/05/18	3,082
USD	1,043,228	EUR 917,000	Deutsche Bank AG	11/05/18	4,348
USD	625,106	EUR 531,000	JPMorgan Chase Bank N.A.	11/05/18	23,530
USD	12,770	EUR 11,000	UBS AG	11/05/18	308
USD	797,536	EUR 687,000	UBS AG	11/05/18	19,225
USD	232,273	GBP 176,000	BNP Paribas S.A.	11/05/18	7,282
USD	676,685	GBP 518,000	Citibank N.A.	11/05/18	14,495
USD	1,784,462	GBP 1,366,000	Citibank N.A.	11/05/18	38,224
USD	2,584,266	GBP 1,958,000	Citibank N.A.	11/05/18	81,240
USD	14,468,196	GBP 10,962,000	Citibank N.A.	11/05/18	454,826
USD	122,715	GBP 93,000	Deutsche Bank AG	11/05/18	3,827
USD	399,812	GBP 303,000	Deutsche Bank AG	11/05/18	12,470
USD	1,673,260	MXN 31,843,000	Goldman Sachs International	11/05/18	105,663
ZAR	16,314,373	USD 1,098,500	BNP Paribas S.A.	11/13/18	5,916
USD	1,392,515	EUR 1,222,000	BNP Paribas S.A.	12/05/18	4,789
USD	4,288,956	EUR 3,760,774	Citibank N.A.	12/05/18	18,150
USD	16,386,801	EUR 14,368,778	Citibank N.A.	12/05/18	69,346
					1,761,751
EUR	1,222,000	USD 1,389,292	BNP Paribas S.A.	11/05/18	(4,874)
EUR	3,760,774	USD 4,279,009	Citibank N.A.	11/05/18	(18,384)
EUR	14,368,778	USD 16,348,796	Citibank N.A.	11/05/18	(70,239)
EUR	650,000	USD 765,838	Deutsche Bank AG	11/05/18	(29,446)
EUR	917,000	USD 1,080,421	Deutsche Bank AG	11/05/18	(41,541)
IDR	16,628,547,540	USD 1,091,828	JPMorgan Chase Bank N.A.	11/13/18	(143)

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USD	1,076,769	IDR	16,628,547,540	Bank of America N.A.	11/13/18	(14,916)
USD	1,098,500	ZAR	17,175,840	Bank of America N.A.	11/13/18	(64,234)
EUR	650,000	USD	741,196	Deutsche Bank AG	12/05/18	(3,043)
EUR	917,000	USD	1,045,656	Deutsche Bank AG	12/05/18	(4,294)
USD	12,481	EUR	11,000	JPMorgan Chase Bank N.A.	12/05/18	(11)
USD	867,985	EUR	765,000	JPMorgan Chase Bank N.A.	12/05/18	(763)
USD	224,904	GBP	176,000	BNP Paribas S.A.	12/05/18	(389)
USD	220,926	GBP	173,000	Barclays Bank PLC	12/05/18	(527)
USD	1,739,314	GBP	1,362,000	Barclays Bank PLC	12/05/18	(4,145)
USD	2,504,008	GBP	1,958,000	Citibank N.A.	12/05/18	(2,373)
USD	14,018,863	GBP	10,962,000	Citibank N.A.	12/05/18	(13,286)
USD	118,814	GBP	93,000	Deutsche Bank AG	12/05/18	(233)
USD	387,103	GBP	303,000	Deutsche Bank AG	12/05/18	(758)
USD	1,406,438	RUB	93,756,000	Bank of America N.A.	12/19/18	(8,841)
USD	1,079,145	IDR	16,628,547,540	JPMorgan Chase Bank N.A.	01/11/19	(663)

(283,103)

Net Unrealized Appreciation

\$ 1,478,648

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Centrally Cleared Credit Default Swaps Sell Protection

Reference Obligation/Underlying Trust	Rate Received	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value Received	Upfront Premium Unrealized	
							Paid	Appreciation
Chesapeake Energy Corp.	5.00%	Quarterly	12/20/21	CCC+	USD 319	\$ 22,572	\$ (8,425)	\$ 30,997

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Trust		Received by the Trust				Upfront Premium		Unrealized	
Rate	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value Received	Paid	Appreciation	Depreciation
1.50%	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	02/02/19	USD 8,000	\$ 40,670	\$ 14	\$ 40,656	
1.62	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	04/04/19	USD 7,600	38,061		38,061	
3-Month LIBOR, 2.56%	Quarterly	2.39%	Semi-annual	02/12/20	USD 193,500	(1,452,436)	1,718	(1,454,154)	
2.56%	Quarterly	2.36%	Semi-annual	02/13/20	USD 150,000	(1,183,299)	1,333	(1,184,632)	
2.01	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	02/02/22	USD 15,000	531,680	140	531,540	
2.01	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	07/12/22	USD 3,000	102,970		102,970	
1.46	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	06/28/26	USD 1,427	163,294	16	163,278	
1.46	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	06/28/26	USD 357	40,802	4	40,798	
2.47	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	12/29/26	USD 3,000	136,107	41	136,066	
2.25	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	01/19/27	USD 3,400	218,841	45	218,796	
2.42	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	04/04/27	USD 18,300	1,080,037	247	1,079,790	
2.30	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	05/02/27	USD 3,000	190,086		190,086	
2.28	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	05/17/27	USD 1,700	110,636		110,636	
2.18	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	06/05/27	USD 2,300	168,960		168,960	
2.90	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	02/06/28	USD 57,000	1,479,411	942	1,478,469	
2.92	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	03/26/28	USD 10,500	268,180	176	268,004	
2.70	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	04/04/47	USD 13,200	1,587,497		1,587,497	
3.01	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	02/13/48	USD 18,000	1,103,877	433	1,103,444	
2.98	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	02/13/48	USD 9,000	599,804	216	599,588	

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3.01	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	02/14/48	USD	6,500	399,714	156	399,558
3.03	Semi-annual	3-Month LIBOR, 2.56%	Quarterly	02/20/48	USD	4,300	242,916	103	242,813
							\$ 5,867,808	\$ 5,584	\$ 5,862,224

OTC Credit Default Swaps Buy Protection

<i>Obligation/Trust</i>	<i>Financing Rate Paid</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appr (Depr)</i>	
Mexican States	1.00%	Quarterly	Citibank N.A.	06/20/20	USD 604	\$ (2,940)	\$ 1,962	\$	
Mexican States	1.00	Quarterly	Bank of America N.A.	09/20/20	USD 604	(3,022)	2,930		
of Colombia	1.00	Quarterly	Citibank N.A.	12/20/23	USD 511	5,910	4,041		
A.7	3.00	Monthly	Deutsche Bank AG	01/17/47	USD 25,000	1,488,050	1,865,272	(
							\$ 1,487,998	\$ 1,874,205	\$

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

OTC Credit Default Swaps Sell Protection

<i>Financing</i>	<i>Rate Received</i>	<i>Payment</i>	<i>Counterparty</i>	<i>Termination</i>	<i>Credit</i>	<i>Notional</i>	<i>Value</i>	<i>Up</i>
<i>Rate</i>	<i>Frequency</i>	<i>Counterparty</i>	<i>Date</i>	<i>Rating^(a)</i>	<i>Amount</i>	<i>(000)^(b)</i>	<i>(Rece</i>	<i>Pre</i>
	1.00%	Quarterly	Bank of America N.A.	06/20/20	BBB+	USD 604	\$ 2,941	\$ (2
	1.00	Quarterly	Citibank N.A.	09/20/20	BBB+	USD 604	3,022	2
	1.00	Quarterly	JPMorgan Chase Bank N.A.	12/20/22	BB	EUR 50	(7,638)	(
	1.00	Quarterly	Citibank N.A.	12/20/22	BB+	EUR 30	(1,635)	(
	1.00	Quarterly	BNP Paribas S.A.	06/20/23	BB	EUR 10	(1,732)	(
	1.00	Quarterly	BNP Paribas S.A.	06/20/23	BB	EUR 10	(1,732)	(
	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/23	BB	EUR 10	(1,731)	(
	1.00	Quarterly	Bank of America N.A.	06/20/23	BB	EUR 12	(2,135)	(
	1.00	Quarterly	Citibank N.A.	06/20/23	BB	EUR 28	(4,790)	(3
	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/23	BB	EUR 7	(1,256)	(
	1.00	Quarterly	Citibank N.A.	06/20/23	BB	EUR 12	(2,092)	(
	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/23	BB	EUR 12	(2,094)	(
	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/23	BB	EUR 5	(838)	(
	1.00	Quarterly	Barclays Bank PLC	06/20/23	BB	EUR 13	(2,242)	(
	1.00	Quarterly	Barclays Bank PLC	06/20/23	BB	EUR 47	(8,146)	(3
	5.00	Quarterly	Credit Suisse International	06/20/23	BB+	EUR 20	999	3
	5.00	Quarterly	Credit Suisse International	06/20/23	BB+	EUR 50	2,499	5
	5.00	Quarterly	Credit Suisse International	06/20/23	BB+	EUR 7	342	5
	5.00	Quarterly	Morgan Stanley & Co. International PLC	06/20/23	BB+	EUR 23	1,156	2
	5.00	Quarterly	Citibank N.A.	06/20/23	BB+	EUR 9	466	2
	5.00	Quarterly	Citibank N.A.	06/20/23	BB+	EUR 21	1,033	2
	5.00	Quarterly	Citibank N.A.	06/20/23	B+	EUR 50	3,352	6
	5.00	Quarterly	Morgan Stanley & Co. International PLC	06/20/23	B+	EUR 60	4,023	7

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Rate	Frequency	Counterparty	Termination Date	Rating	Currency	Notional Amount	Unrealized Gain/Loss	Unrealized Gain/Loss
1.00	Quarterly	Barclays Bank PLC	12/20/23	BB	EUR	80	(15,498)	(15,498)
5.00	Quarterly	Barclays Bank PLC	12/20/23	B-	USD	94	553	553
2 SA	Quarterly	JPMorgan Chase Bank N.A.	12/20/23	B-	EUR	13	(222)	(222)
2 SA	Quarterly	Credit Suisse International	12/20/23	B-	EUR	6	(97)	(97)
2 SA	Quarterly	Credit Suisse International	12/20/23	B-	EUR	24	(423)	(423)
5.00	Quarterly	Citibank N.A.	12/20/23	B	EUR	15	1,605	1,605
5.00	Quarterly	Citibank N.A.	12/20/23	B	EUR	36	3,744	3,744
3.00	Monthly	Barclays Bank PLC	01/17/47	BBB-	USD	10,000	(616,053)	(616,053)
3.00	Monthly	Barclays Bank PLC	01/17/47	BBB-	USD	5,000	(308,026)	(308,026)
3.00	Monthly	Barclays Bank PLC	01/17/47	BBB-	USD	10,000	(616,054)	(616,054)
2.00	Monthly	Morgan Stanley & Co. International PLC	10/17/57	A	USD	5,000	(69,050)	(69,050)
2.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	A	USD	2,500	(27,318)	(27,318)
2.00	Monthly	Credit Suisse International	09/17/58	A	USD	2,500	(27,319)	(27,319)
2.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	BBB-	USD	5,000	(54,637)	(54,637)
3.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	BBB-	USD	2,500	(191,882)	(191,882)
3.00	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD	25,000	(1,918,817)	(1,918,817)
3.00	Monthly	Goldman Sachs International	09/17/58	BBB-	USD	5,000	(383,764)	(383,764)
3.00	Monthly	Credit Suisse International	09/17/58	BBB-	USD	5,000	(383,763)	(383,763)
3.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	BBB-	USD	5,000	(383,764)	(383,764)
							\$ (5,009,013)	\$ (7,630,000)

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

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

OTC Interest Rate Swaps

Paid by the Trust		Received by the Trust				Upfront Premium Unrealized		
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date	Notional Amount (000)	Received (Depreciation)	Unrealized (Appreciation)
MXIBTIIIE 28-day	Monthly	6.26%	Monthly	Bank of America N.A.	06/15/26	MXN 38,640	\$ (288,061)	\$ (288,061)

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Swaps

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
Centrally Cleared Swaps ^(a)	\$ 5,584	\$ (8,425)	\$ 8,532,007	\$ (2,638,786)
OTC Swaps	\$ 1,908,598	\$ (7,670,629)	\$ 3,170,437	\$ (1,217,482)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Consolidated Statement of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 8,563	\$	\$ 8,563
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts				1,761,751			1,761,751
Swaps – centrally cleared							
Net unrealized appreciation ^(a)		30,997			8,501,010		8,532,007
Swaps – OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid		5,079,035					5,079,035
	\$	\$ 5,110,032	\$	\$ 1,761,751	\$ 8,509,573	\$	\$ 15,381,356

**Liabilities Derivative
Financial Instruments**

Futures contracts						
Net unrealized depreciation ^(a)	\$	\$	\$ 670	\$	\$ 106,264	\$ 106,934
Forward foreign currency exchange contracts						
Unrealized depreciation on forward foreign currency exchange contracts				283,103		283,103
Swaps centrally cleared						
Net unrealized depreciation ^(a)					2,638,786	2,638,786
Swaps OTC						
Unrealized depreciation on OTC swaps; Swap premiums received		8,600,050			288,061	8,888,111
	\$	\$ 8,600,050	\$ 670	\$ 283,103	\$ 3,033,111	\$ 11,916,934

^(a) Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

For the year ended October 31, 2018, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$ (1,617)	\$	\$ 1,549,253	\$	\$ 1,547,636
Forward foreign currency exchange contracts				1,488,235			1,488,235
Options purchased ^(a)				(72,378)	(1,662)		(74,040)
Options written				37,307			37,307
Swaps		3,401,408			(162,864)		3,238,544
	\$	\$ 3,401,408	\$ (1,617)	\$ 1,453,164	\$ 1,384,727	\$	\$ 6,237,682

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$ (670)	\$	\$ (146,738)	\$	\$ (147,408)
Forward foreign currency exchange contracts				340,615			340,615
Options purchased ^(b)				(9,100)			(9,100)
Options written				31,954			31,954
Swaps		2,339,307			6,024,682		8,363,989
	\$	\$ 2,339,307	\$ (670)	\$ 363,469	\$ 5,877,944	\$	\$ 8,580,050

(a) Options purchased are included in net realized gain (loss) from investments.

(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts long \$ 3,179,417

Average notional value of contracts short \$ 25,593,435

Forward foreign currency exchange contracts:

Average amounts purchased in USD \$ 112,159,563

Average amounts sold in USD \$ 65,060,156

Options:

Average value of option contracts purchased \$ (a)

Average value of option contracts written \$ 6,327

Credit default swaps:

Average notional value buy protection \$ 26,932,365

Average notional value sell protection \$ 99,648,411

Interest rate swaps:

Average notional value pays fixed rate \$ 161,858,386

Average notional value receives fixed rate \$ 259,654,428

(a) The risk exposure table serves as an indicator of the volume of activity.

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

	<i>Assets</i>	<i>Liabilities</i>
Futures contracts	\$ 7,199	\$ 56,529
Forward foreign currency exchange contracts	1,761,751	283,103
Swaps Centrally cleared	738,900	
Swaps OTC ^(a)	5,079,035	8,888,111
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	\$ 7,586,885	\$ 9,227,743
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(746,099)	(56,529)
Total derivative assets and liabilities subject to an MNA	\$ 6,840,786	\$ 9,171,214

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Consolidated Statement of Assets and Liabilities.

The following table presents the Trust's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Trust:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-cash Collateral Received</i>	<i>Cash Collateral Received^(b)</i>	<i>Net Amount of Derivative Assets^{(c)(d)}</i>
Bank of America N.A.	\$ 7,927	\$ (7,927)	\$	\$	\$
Barclays Bank PLC	5,095	(5,095)			
BNP Paribas S.A.	73,618	(8,727)			64,891
Citibank N.A.	1,533,556	(120,699)		(1,360,000)	52,857
Credit Suisse International	492,955	(492,955)			
Deutsche Bank AG	2,452,853	(2,452,853)			
Goldman Sachs International	254,455	(254,455)			

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

<i>Counterparty</i>	<i>Derivative Assets</i>		<i>Non-cash Collateral Received</i>	<i>Cash Collateral Received</i> ^(b)	<i>Net Amount of Derivative Assets</i> ^{(c)(d)}
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)			
JPMorgan Chase Bank N.A.	\$ 24,237	\$ (15,359)	\$	\$	\$ 8,878
Morgan Stanley & Co. International PLC	1,976,557	(1,976,557)			
UBS AG	19,533				19,533
	\$ 6,840,786	\$ (5,334,627)	\$	\$ (1,360,000)	\$ 146,159

<i>Counterparty</i>	<i>Derivative Liabilities</i>		<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i> ^(e)	<i>Net Amount of Derivative Liabilities</i> ^{(d)(f)}
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset</i> ^(a)			
Bank of America N.A.	\$ 386,195	\$ (7,927)	\$	\$	\$ 378,268
Barclays Bank PLC	1,570,691	(5,095)		(1,530,000)	35,596
BNP Paribas S.A.	8,727	(8,727)			
Citibank N.A.	120,699	(120,699)			
Credit Suisse International	900,717	(492,955)		(310,000)	97,762
Deutsche Bank AG	2,938,241	(2,452,853)		(440,000)	45,388
Goldman Sachs International	532,556	(254,455)		(278,101)	
JPMorgan Chase Bank N.A.	15,359	(15,359)			
Morgan Stanley & Co. International PLC	2,698,029	(1,976,557)		(630,000)	91,472
	\$ 9,171,214	\$ (5,334,627)	\$	\$ (3,188,101)	\$ 648,486

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts and currency options that are not required to be collateralized.

(e) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(f) Net amount represents the net amount payable due to counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to

the Notes to Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 162,488,929	\$ 3,692,359	\$ 166,181,288
Common Stocks	3,185,987			3,185,987
Corporate Bonds	107,186	451,847,459	1,798,304	453,752,949
Floating Rate Loan Interests		40,571,515	66,230,887	106,802,402
Foreign Agency Obligations		36,704,560		36,704,560
Non-Agency Mortgage-Backed Securities		100,948,960	17,447,723	118,396,683
Preferred Securities	17,195,061	94,594,168	1,637,441	113,426,670
U.S. Government Sponsored Agency Securities		67,721,995		67,721,995
U.S. Treasury Obligations		19,032,559		19,032,559
Short-Term Securities		2,072,629		2,072,629
Unfunded Floating Rate Loan Interests ^(a)		16		16
Liabilities:				
Unfunded Floating Rate Loan Interests ^(a)			(60)	(60)
	\$ 20,488,234	\$ 975,982,790	\$ 90,806,654	\$ 1,087,277,678

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

October 31, 2018

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$	\$ 3,201,434	\$	\$ 3,201,434
Foreign currency exchange contracts		1,761,751		1,761,751
Interest rate contracts	8,563	8,501,010		8,509,573
Liabilities:				
Credit contracts		(929,421)		(929,421)
Equity contracts	(670)			(670)
Foreign currency exchange contracts		(283,103)		(283,103)
Interest rate contracts	(106,264)	(2,926,847)		(3,033,111)
	\$ (98,371)	\$ 9,324,824	\$	\$ 9,226,453

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

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements payable of \$376,301,922 is categorized as Level 2 within the disclosure hierarchy.

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

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

				<i>Non-Agency</i>		<i>Unfunded</i>		
	<i>Asset-Backed</i>	<i>Corporate</i>	<i>Floating Rate</i>	<i>Backed</i>	<i>Preferred</i>	<i>Floating</i>		
	<i>Securities</i>	<i>Bonds</i>	<i>Loan</i>	<i>Securities</i>	<i>Securities</i>	<i>Rate</i>		<i>Total</i>
			<i>Interests</i>			<i>Loan</i>		
						<i>Interests</i>		
Assets:								
Opening balance, as of October 31, 2017	\$ 3,678,179	\$	\$ 89,614,421	\$ 16,674,165	\$ 1,707,834	\$	\$ 111,674,599	
Transfers into Level 3 ^(a)			264,852	10,658,935			10,923,787	

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Transfers out of Level 3 ^(b)			(311,782)				(311,782)
Accrued discounts/premiums	27,750		15,409	188,797			231,956
Net realized gain (loss)	6,705		12,873	967,794			987,372
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	(143,352)	(47,696)	(110,813)	(1,000,550)	(70,393)	(60)	(1,372,864)
Purchases	2,182,650	1,846,000	2,474,795				6,503,445
Sales	(2,059,573)		(25,728,868)	(10,041,418)			(37,829,859)
Closing Balance, as of October 31, 2018	\$ 3,692,359	\$ 1,798,304	\$ 66,230,887	\$ 17,447,723	\$ 1,637,441	\$ (60)	\$ 90,806,654
Net change in unrealized appreciation (depreciation) on investments still held at October 31, 2018 ^(d)	\$ (132,477)	\$ (47,696)	\$ (216,744)	\$ (989,004)	\$ (70,393)	\$ (60)	\$ (1,456,374)

(a) As of October 31, 2017, the Trust used observable inputs in determining the value of certain investments. As of October 31, 2018, 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.

(b) As of October 31, 2017, the Trust used significant unobservable inputs in determining the value of certain investments. As of October 31, 2018, 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.

(c) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

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

The following table summarizes the valuation methodologies used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Trust's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$24,432,580. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

<i>Value</i>	<i>Valuation Approaches</i>	<i>Unobservable Inputs</i>	<i>Range of Unobservable Inputs Utilized</i>
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Assets:

Floating Rate Loan Interests	\$ 63,083,736	Income	Discount Rate ^(a)	15%
Corporate Bond	1,652,897	Income	Credit Spread ^(a)	310
Preferred Securities	1,637,441	Market	Illiquidity Discount ^(a)	1%
	\$ 66,374,074			

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

Statements of Assets and Liabilities

October 31, 2018

	BTZ	BGT	BIT (a)
ASSETS			
Investments at value unaffiliated ^(b)	\$ 2,108,870,084	\$ 490,504,523	\$ 1,087,277,722
Investments at value affiliated ^(b)	7,903,560	282,908	
Cash	69,768	793,986	
Cash Pledged:			
Centrally cleared swaps	2,011,000		6,565,590
Futures contracts	3,774,000		156,329
Collateral OTC derivatives			3,320,000
Collateral reverse repurchase agreements			2,953,000
Foreign currency at value ^(d)	24,305	1,182,426	6,512,846
Receivables:			
Interest unaffiliated	27,338,850	1,248,212	11,139,012
Investments sold	10,090,211	11,157,048	11,992,018
Variation margin on futures contracts	1,262,251		7,199
Variation margin on centrally cleared swaps			738,900
Dividends unaffiliated	55,842		141,403
Dividends affiliated	22,696	2,384	12,877
Reverse repurchase agreements			5,722,088
Swap premiums paid	98,900		1,908,598
Unrealized appreciation on:			
OTC swaps	257,774	10,889	3,170,437
Forward foreign currency exchange contracts		108,576	1,761,751
Prepaid expenses	87,100	2,703	3,768
Total assets	2,161,866,341	505,293,655	1,143,383,538
LIABILITIES			
Bank overdraft			220,196
Cash Received:			
Collateral OTC derivatives	670,000		1,360,000
Collateral reverse repurchase agreements			145,000
Options written at value ^(e)	10,964		
Reverse repurchase agreements at value	707,102,433		376,301,922
Payables:			
Investments purchased	2,211,551	22,713,951	35,551,845
Reverse repurchase agreements	7,979,458		7,700,401
Investment advisory fees	1,144,191	306,665	758,122
Variation margin on centrally cleared swaps	992		
Trustees and Officer s fees	794,882	230,359	111,285
Capital shares redeemed	520,521		
Other accrued expenses	478,975	321,143	586,274

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Due to counterparty		212,836	306,330
Income dividend distributions	236,517	27,530	158,149
Variation margin on futures contracts	150,844		56,529
Bank borrowings		142,000,000	
Principal paydowns			118,420
Swaps			6,277
Interest expense		367,366	
Swap premiums received	224,817		7,670,629
Unrealized depreciation on:			
OTC swaps	386,641	8,389	1,217,482
Forward foreign currency exchange contracts		8,811	283,103
Unfunded floating rate loan interests		814	44
Total liabilities	721,912,786	166,197,864	432,552,008
NET ASSETS	\$ 1,439,953,555	\$ 339,095,791	\$ 710,831,530

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2018

	BTZ	BGT	BIT (a)
NET ASSETS CONSIST OF			
Paid-in capital ^{(f)(g)(h)}	\$ 1,464,856,165	\$ 351,383,005	\$ 715,876,112
Accumulated loss	(24,902,610)	(12,287,214)	(5,044,582)
NET ASSETS	\$ 1,439,953,555	\$ 339,095,791	\$ 710,831,530
Net asset value	\$ 13.72	\$ 14.33	\$ 18.79
(a) Consolidated Statement of Assets and Liabilities			
(b) Investments at cost unaffiliated	\$ 2,097,561,846	\$ 494,471,516	\$ 1,099,183,412
(c) Investments at cost affiliated	\$ 7,903,560	\$ 282,908	\$
(d) Foreign currency at cost	\$ 25,470	\$ 1,182,459	\$ 6,887,093
(e) Premiums received	\$ 64,068	\$	\$
(f) Par Value	\$ 0.001	\$ 0.001	\$ 0.001
(g) Shares outstanding	104,922,963	23,667,022	37,821,680
(h) Shares authorized.	Unlimited	Unlimited	Unlimited

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2018

	BTZ	BGT	BIT (a)
INVESTMENT INCOME			
Interest unaffiliated	\$ 109,158,059	\$ 25,254,659	\$ 71,100,763
Dividends unaffiliated	5,180,372	117,945	2,288,677
Dividends affiliated	137,025	88,252	111,086
Other income		319,605	78,143
Foreign taxes withheld			(62,555)
Total investment income	114,475,456	25,780,461	73,516,114
EXPENSES			
Investment advisory	13,438,301	3,640,286	9,586,536
Accounting services	183,490	58,983	117,162
Transfer agent	128,096	38,402	67,152
Professional	110,748	150,664	176,251
Trustees and Officer	103,854	20,192	63,715
Custodian	95,878	170,565	160,974
Registration	41,495	9,431	14,757
Printing	33,894	21,003	29,775
Miscellaneous	117,337	29,649	178,933
Total expenses excluding interest expense	14,253,093	4,139,175	10,395,255
Interest expense	13,493,211	3,683,013	10,745,930
Total expenses	27,746,304	7,822,188	21,141,185
Less fees waived and/or reimbursed by the Manager	(6,500)	(9,747)	(5,065)
Total expenses after fees waived and/or reimbursed	27,739,804	7,812,441	21,136,120
Net investment income	86,735,652	17,968,020	52,379,994
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(7,388,668)	(736,340)	(584,830)
Investments affiliated		(42,986)	
Futures contracts	10,634,400		1,547,636
Forward foreign currency exchange contracts		100,014	1,488,235
Foreign currency transactions	2,492	62,217	(265,350)
Capital gain distributions from investment companies affiliated	32	8	
Options written	120,877		37,307
Payment from affiliate ^(b)			1,943

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Swaps	(173,742)	(7,224)	3,238,544
	3,195,391	(624,311)	5,463,485
Net change in unrealized appreciation (depreciation) on:			
Investments	(135,758,772)	(4,371,957)	(57,049,229)
Investments affiliated		(1,767)	
Futures contracts	5,009,796		(147,408)
Forward foreign currency exchange contracts		91,222	340,615
Foreign currency translations	(3,516)	(4,732)	(356,300)
Options written	53,104		31,954
Swaps	(706,547)	39,237	8,363,989
Unfunded floating rate loan interests		(814)	(44)
	(131,405,935)	(4,248,811)	(48,816,423)
Net realized and unrealized loss	(128,210,544)	(4,873,122)	(43,352,938)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (41,474,892)	\$ 13,094,898	\$ 9,027,056

(a) Consolidated Statement of Operations.

(b) See Note 6 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	BTZ		BGT	
	Year Ended October 31,		Year Ended October 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 86,735,652	\$ 86,831,951	\$ 17,968,020	\$ 17,188,619
Net realized gain (loss)	3,195,391	7,924,929	(624,311)	2,604,388
Net change in unrealized appreciation (depreciation)	(131,405,935)	23,622,031	(4,248,811)	239,045
Net increase (decrease) in net assets resulting from operations	(41,474,892)	118,378,911	13,094,898	20,032,052
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
From net investment income	(85,614,025)	(84,934,828)	(16,888,787)	(18,141,462)
From return of capital		(5,757,690)		
Decrease in net assets resulting from distributions to shareholders	(85,614,025)	(90,692,518)	(16,888,787)	(18,141,462)
CAPITAL SHARE TRANSACTIONS				
Redemption of shares resulting from share repurchase program (including transaction costs)	(30,991,477)	(8,822,801)		
Reinvestment of common distributions				54,996
Net increase (decrease) in net assets derived from capital share transactions	(30,991,477)	(8,822,801)		54,996
NET ASSETS^(b)				
Total increase (decrease) in net assets	(158,080,394)	18,863,592	(3,793,889)	1,945,586
Beginning of year	1,598,033,949	1,579,170,357	342,889,680	340,944,094
End of year	\$ 1,439,953,555	\$ 1,598,033,949	\$ 339,095,791	\$ 342,889,680

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Consolidated Statements of Changes in Net Assets

	BIT	
	Year Ended October 31, 2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 52,379,994	\$ 57,681,034
Net realized gain	5,463,485	12,036,324
Net change in unrealized appreciation (depreciation)	(48,816,423)	41,903,130
Net increase in net assets resulting from operations	9,027,056	111,620,488
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}		
From net investment income	(56,503,375)	(67,788,341)
From return of capital	(1,708,837)	
Decrease in net assets resulting from distributions to shareholders	(58,212,212)	(67,788,341)
CAPITAL SHARE TRANSACTIONS		
Redemption of shares resulting from share repurchase program (including transaction costs)	(5,842,460)	(4,354,046)
<i>NET ASSETS^(b)</i>		
Total increase (decrease) in net assets	(55,027,616)	39,478,101
Beginning of year	765,859,146	726,381,045
End of year	\$ 710,831,530	\$ 765,859,146

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Cash Flows

Year Ended October 31, 2018

	BTZ	BGT	BIT (a)
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Net increase (decrease) in net assets resulting from operations	\$ (41,474,892)	\$ 13,094,898	\$ 9,027,056
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used for) operating activities:			
Proceeds from sales of long-term investments and principal paydowns	642,430,891	297,095,706	518,393,099
Purchases of long-term investments	(862,355,005)	(291,599,640)	(420,415,952)
Net proceeds from sales (purchases) of short-term securities	1,235,917	1,612,145	(1,725,424)
Amortization of premium and accretion of discount on investments and other fees	2,827,701	(448,773)	(9,884,593)
Paid-in-kind income		(472,028)	
Premiums received from options written	240,727		
Premiums paid on closing options written	(55,783)		(15,340)
Net realized loss on investments and options written	7,504,425	953,621	530,317
Net unrealized depreciation on investments, options written, swaps, unfunded floating rate loan interests and foreign currency translations	135,596,189	4,244,079	54,846,299
(Increase) Decrease in Assets:			
Receivables:			
Interest unaffiliated	(2,522,659)	311,936	748,829
Dividends affiliated	(15,953)	(1,076)	(3,404)
Dividends unaffiliated			(5,597)
Variation margin on futures contracts	(1,143,216)		(5,491)
Variation margin on centrally cleared swaps			(736,324)
Swap premiums paid	59,050	211,869	22,870
Prepaid expenses	(77,548)	593	(95)
Increase (Decrease) in Liabilities:			
Cash received:			
Collateral OTC derivatives	(330,000)		510,000
Collateral reverse repurchase agreements	(120,000)		(2,153,000)
Payables:			
Investment advisory fees	66,268	(5,712)	(78,190)
Interest expense and fees		111,082	
Trustees and Officers	(41,623)	(14,057)	12,706
Variation margin on futures contracts	147,594		52,862
Variation margin on centrally cleared swaps	(15,485)		
Swaps			6,277
Other accrued expenses	149,234	127,878	174,793
Due to counterparty		212,836	306,330

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Swap premiums received	(105,987)		(2,629,440)
Net cash provided by (used for) operating activities	(118,000,155)	25,435,357	146,978,588
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES			
Payments on redemption of Common Shares	(30,470,956)		(5,842,460)
Net borrowing of reverse repurchase agreements	237,260,380		(88,475,250)
Proceeds from bank borrowings		192,000,000	
Payments for bank borrowings		(200,000,000)	
Cash dividends paid to Common Shareholders	(85,631,463)	(16,889,850)	(58,214,591)
Increase (decrease) in bank overdraft	(40,773)		133,670
Net cash (provided by) used for financing activities	121,117,188	(24,889,850)	(152,398,631)

^(a) Consolidated Statement of Cash Flows.
See notes to financial statements.

Statements of Cash Flows (continued)

Year Ended October 31, 2018

	BTZ	BGT	BIT (a)
CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS			
Cash impact from foreign exchange fluctuations	\$ (3,153)	\$ (485)	\$ (331,931)

CASH

Net increase (decrease) in restricted and unrestricted cash and foreign currency	3,113,880	545,022	(5,751,974)
Restricted and unrestricted cash and foreign currency at beginning of year	2,765,193	1,431,390	25,259,739
Restricted and unrestricted cash and foreign currency at end of year	\$ 5,879,073	\$ 1,976,412	\$ 19,507,765

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest expense	\$ 13,493,211	\$ 3,571,931	\$ 10,745,930
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RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

Cash	\$ 69,768	\$ 793,986	\$
Cash pledged:			
Collateral reverse repurchase agreements			2,953,000
Collateral OTC derivatives			3,320,000
Futures contracts	3,774,000		156,329
Centrally cleared swaps	2,011,000		6,565,590
Foreign currency at value	24,305	1,182,426	6,512,846
	\$ 5,879,073	\$ 1,976,412	\$ 19,507,765

RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES

Cash	\$	\$ 1,412,165	\$
Cash pledged:			
Collateral reverse repurchase agreements	1,173,000		
Collateral OTC derivatives			8,960,000
Futures contracts	1,124,000		109,532
Centrally cleared swaps	437,000		2,798,590
Foreign currency at value	31,193	19,225	13,391,617

\$ 2,765,193 \$ 1,431,390 \$ 25,259,739

(a) Consolidated Statement of Cash Flows.
See notes to financial statements.

FINANCIAL STATEMENTS

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Financial Highlights

(For a share outstanding throughout each period)

	BTZ				
	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$ 14.88	\$ 14.61	\$ 14.33	\$ 15.36	\$ 14.99
Net investment income ^(a)	0.81	0.81	0.88	0.96	0.99
Net realized and unrealized gain (loss)	(1.17)	0.30	0.32	(1.02)	0.35
Net increase (decrease) from investment operations	(0.36)	1.11	1.20	(0.06)	1.34
Distributions^(b)					
From net investment income	(0.80)	(0.79)	(0.86)	(0.91)	(0.97)
From return of capital		(0.05)	(0.06)	(0.06)	
Total distributions	(0.80)	(0.84)	(0.92)	(0.97)	(0.97)
Net asset value, end of year	\$ 13.72	\$ 14.88	\$ 14.61	\$ 14.33	\$ 15.36
Market price, end of year	\$ 11.72	\$ 13.36	\$ 12.87	\$ 12.53	\$ 13.54
Total Return^(c)					
Based on net asset value	(1.72)%	8.53%	9.61%	0.48%	10.11%
Based on market price	(6.49)%	10.62%	10.43%	(0.33)%	12.18%
Ratios to Average Net Assets					
Total expenses	1.82%	1.23%	1.20%	1.16%	1.11%
Total expenses after fees waived and/or paid indirectly	1.82%	1.23%	1.20%	1.15%	1.11%
Total expenses after fees waived and/or paid indirectly and excluding interest expense	0.94%	0.87%	0.95%	0.97%	0.96%
Net investment income	5.69%	5.53%	6.21%	6.40%	6.48%
Supplemental Data					
Net assets, end of year (000)	\$ 1,439,954	\$ 1,598,034	\$ 1,579,170	\$ 1,549,123	\$ 1,660,442

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Borrowings outstanding, end of year (000)	\$ 707,102	\$ 477,822	\$ 638,327	\$ 685,716	\$ 759,752
Portfolio turnover rate	30%	25%	29%	19%	29%

(a) Based on average shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BGT				
	Year Ended October 31,				
	2018	2017	2016	2015 ^(a)	2014 ^(a)
Net asset value, beginning of year	\$ 14.49	\$ 14.41	\$ 14.18	\$ 14.57	\$ 14.79
Net investment income ^(b)	0.76	0.73	0.74	0.78	0.84
Net realized and unrealized gain (loss)	(0.21)	0.12	0.19	(0.36)	(0.22)
Net increase from investment operations	0.55	0.85	0.93	0.42	0.62
Distributions from net investment income ^(c)	(0.71)	(0.77)	(0.70)	(0.81)	(0.84)
Net asset value, end of year	\$ 14.33	\$ 14.49	\$ 14.41	\$ 14.18	\$ 14.57
Market price, end of year	\$ 12.72	\$ 14.31	\$ 13.58	\$ 12.77	\$ 13.18
Total Return^(d)					
Based on net asset value	4.25%	6.13%	7.27%	3.54%	4.60%
Based on market price	(6.30)%	11.21%	12.25%	3.08%	(0.89)%
Ratios to Average Net Assets					
Total expenses	2.29% ^(e)	1.92%	1.58%	1.55%	1.52%
Total expenses after fees waived and paid indirectly	2.29% ^(e)	1.92%	1.58%	1.54%	1.52%
Total expenses after fees waived and paid indirectly and excluding interest expense	1.21% ^(e)	1.20%	1.16%	1.19%	1.18%
Net investment income	5.27% ^(e)	5.02%	5.29%	5.37%	5.71%
Supplemental Data					
Net assets, end of year (000)	\$ 339,096	\$ 342,890	\$ 340,944	\$ 335,444	\$ 344,668
Borrowings outstanding, end of year (000)	\$ 142,000	\$ 150,000	\$ 148,000	\$ 104,000	\$ 145,000
Asset coverage, end of year per \$1,000 of bank borrowings	\$ 3,389	\$ 3,287	\$ 3,304	\$ 4,225	\$ 3,377
Portfolio turnover rate	57%	63%	47%	42%	64%

- (a) Consolidated Financial Highlights.
 - (b) Based on average shares outstanding.
 - (c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
 - (d) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
 - (e) Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.
- See notes to financial statements.*

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BIT				
	Year Ended October 31,				
	2018 ^(a)	2017 ^(a)	2016 ^(a)	2015	2014
Net asset value, beginning of year	\$ 20.07	\$ 18.91	\$ 18.91	\$ 19.87	\$ 18.95
Net investment income ^(b)	1.38	1.51	1.69	1.55	1.62
Net realized and unrealized gain (loss)	(1.13)	1.42	(0.05)	(1.03)	0.70
Net increase from investment operations	0.25	2.93	1.64	0.52	2.32
Distributions^(c)					
From net investment income	(1.49)	(1.77)	(1.64)	(1.40)	(1.40)
From net realized gain				(0.08)	
From return of capital	(0.04)				
Total distributions	(1.53)	(1.77)	(1.64)	(1.48)	(1.40)
Net asset value, end of year	\$ 18.79	\$ 20.07	\$ 18.91	\$ 18.91 ^(d)	\$ 19.87
Market price, end of year	\$ 16.25	\$ 18.55	\$ 16.76	\$ 16.31	\$ 17.79
Total Return^(e)					
Based on net asset value	2.18% ^(f)	17.34% ^(g)	10.51% ^(f)	3.87% ^(d)	13.40%
Based on market price	(4.40)%	22.36%	13.56%	0.06%	12.91%
Ratios to Average Net Assets					
Total expenses	2.90%	2.33%	2.05% ^(h)	2.09% ^(h)	2.04%
Total expenses after fees waived and paid indirectly	2.89%	2.33%	2.05% ^(h)	2.09% ^(h)	2.04%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees	1.42%	1.39%	1.43% ^(h)	1.53% ^(h)	1.52%
Net investment income	7.17%	7.86%	9.24% ^(h)	7.97% ^(h)	8.27%
Supplemental Data					
Net assets, end of year (000)	\$ 710,832	\$ 765,859	\$ 726,381	\$ 726,432	\$ 763,360

Borrowings outstanding, end of year (000)	\$ 376,302	\$ 471,082	\$ 427,329	\$ 510,352	\$ 707,294
Portfolio turnover rate	38%	53%	52%	21%	29%

(a) Consolidated Financial Highlights.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) For financial reporting purposes, the market value of certain investments was adjusted as of report date.

Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

(e) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(f) Includes payment received from an affiliate, which had no impact on the Trust's total return.

(g) Includes payment received from a settlement of litigation, which impacted the Trust's total return. Excluding the payment from a settlement of litigation, the Trust's total return is 16.70%.

(h) Excludes expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01% for the years ended October 31, 2016 and October 31, 2015.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Trusts , or individually as a Trust :

<i>Trust Name</i>	<i>Herein Referred To As</i>	<i>Organized</i>	<i>Classification</i>
BlackRock Credit Allocation Income Trust	BTZ	Delaware	Diversified
BlackRock Floating Rate Income Trust	BGT	Delaware	Diversified
BlackRock Multi-Sector Income Trust	BIT	Delaware	Diversified*

Diversification

* The Trust s classification changed from non-diversified to diversified during the reporting period. The Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board, and the trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

Basis of Consolidation: The accompanying consolidated financial statements of BIT include the accounts of BIT Subsidiary, LLC (the Taxable Subsidiary), which is a wholly-owned taxable subsidiary of BIT. The Taxable Subsidiary enables BIT to hold an investment in an operating partnership and satisfy Regulated Investment Company (RIC) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statements of Operations for BIT. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for BIT. BIT may invest up to 25% of its total assets in the Taxable Subsidiary. The net assets of the Taxable Subsidiary as of period end were \$0, which is 0.0% of BIT s consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to BIT.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment

transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis.

Foreign Currency Translation: Each Trust's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (NYSE). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Trust does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Trust reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts, options written and swaps) or certain borrowings (e.g., reverse repurchase transactions,) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. Portions of return of capital distributions under U.S. GAAP may be taxed at ordinary income rates. The character of distributions is determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Trust's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. Realized net capital gains can be offset by capital losses carried forward from

Notes to Financial Statements (continued)

prior years. However, certain Trusts have capital loss carryforwards from pre-2012 tax years that offset realized net capital gains but do not offset current earnings and profits. Consequently, if distributions in any tax year are less than the Trust's current earnings and profits but greater than net investment income and net realized capital gains (taxable income), distributions in excess of taxable income are not treated as non-taxable return of capital, but rather may be taxable to shareholders at ordinary income rates. Under certain circumstances, taxable excess distributions could be significant. See Note 8, Income Tax Information, for the tax character of each Trust's distributions paid during the year.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Trust's Board, the independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in the Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Trusts.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Trusts.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00

p.m., Eastern time). U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of each Trust (the Board). The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Trust's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Trusts' net assets. Each business day, the Trusts use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Notes to Financial Statements (continued)

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee will include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Trust's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.

For investments in equity or debt issued by privately held companies or funds (Private Company or collectively, the Private Companies) and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

Standard Inputs Generally Considered By Third Party Pricing Services

Market approach

(i) recent mar