

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

Consolidated Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Aerospace & Defense 0.4%		
United Technologies Corp.	25,650	\$ 2,813,035
Real Estate Investment Trusts (REITs) 0.0%		
Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$8,635) (a)	561	561
Total Common Stocks 0.4%		2,813,596

Asset-Backed Securities	Par (000)	
Asset-Backed Securities 31.0%		
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 1.07%, 2/25/36 (b)	USD 6,159	5,779,789
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 5.67%, 4/15/24 (b)(c)	2,000	1,924,010
ALM VI Ltd., Series 2012-6A (b)(c)(d):		
Class B2R, 3.68%, 7/15/26	1,300	1,302,981
Class CR, 4.63%, 7/15/26	1,000	998,935
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 (b)(c)(d)	3,610	3,562,059
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (c)	2,000	2,122,993
AMMC CDO (b)(c):		
Series 2015-16A, Class C, 4.12%, 4/14/27	1,250	1,250,758
Series 2016-1A, Class E, 7.88%, 10/15/28	1,000	956,000
AMMC CLO 18, Ltd., Series 2016-18A, Class E2, 8.19%, 5/26/28 (b)(c)	1,000	1,001,561
AMMC CLO IX, Ltd., Series 2011-9A, Class ER, 8.67%, 1/15/22 (b)(c)	1,000	1,000,336
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.63%, 5/10/25 (b)(c)(d)	1,000	987,803
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class BR, 3.51%, 4/28/26 (b)(c)	1,000	1,001,673
Anchorage Capital CLO 6 Ltd., Series 2015-6A (b)(c):		
Class C, 3.87%, 4/15/27	700	705,141
Class D, 4.42%, 4/15/27	1,000	964,031
Anchorage Capital CLO Ltd., Series 2012-1A, Class DR, 8.27%, 1/13/27 (b)(c)	1,000	1,006,809

Asset-Backed Securities	Par (000)	Value
Asset-Backed Securities (continued)		
Apidos CDO, Series 2012-9AR, Class CR, 3.78%, 7/15/23 (b)(c)(d)	USD 1,250	\$ 1,251,293
Apidos CLO XII, Series 2013-12A, Class D, 4.07%, 4/15/25 (b)(c)(d)	1,000	975,347
Ares CLO Ltd., Class D (b)(c):		
Series 2015-1A, 7.17%, 12/05/25	1,000	993,438
Series 2016-41A, 5.09%, 1/15/29	900	879,672
Arrowpoint CLO Ltd., Series 2013-1A, Class CR, 5.51%, 11/15/28 (b)(c)	800	786,000
Atrium X, Series 10A (b)(c):		
Class D, 4.52%, 7/16/25 (d)	1,000	995,720
Class E, 5.52%, 7/16/25	2,000	1,919,097
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, 0.91%, 11/25/36 (b)	4,948	4,260,096
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.52%, 7/15/24 (b)(c)(d)	1,750	1,746,005
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (b)(c):		
Class B, 4.07%, 4/18/27 (d)	1,000	1,000,004
Class C, 4.72%, 4/18/27	1,000	985,271
Betony CLO Ltd., Series 2015-1A, Class D, 4.62%, 4/15/27 (b)(c)	1,000	959,016
C-BASS Trust, Series 2006-CB7, Class A4, 0.93%, 10/25/36 (b)	8,426	5,679,972
Carlyle Global Market Strategies CLO Ltd. (b)(c):		
Series 2013-2A, Class D, 4.77%, 4/18/25 (d)	1,250	1,254,673
Series 2014-1A, Class CR, 3.77%, 4/17/25	1,500	1,504,323
Carrington Mortgage Loan Trust, Series 2006-FRE2 (b):		

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

1

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

Sound Point CLO XIV Ltd, Series 2016-3A, Class E, 7.53%, 1/23/29 (b)(c)	1,000	965,500
---	-------	---------

2	BLACKROCK MULTI-SECTOR INCOME TRUST	JANUARY 31, 2017
---	-------------------------------------	------------------

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

3

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

5

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

7

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

9

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

11

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

Edgar Filing: BlackRock Multi-Sector Income Trust - Form N-Q

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2017

13

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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