

BlackRock Multi-Sector Income Trust
Form N-Q
March 24, 2016

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: 10/31/2016

Date of reporting period: 01/31/2016

Item 1 Schedule of Investments

Consolidated Schedule of Investments January 31, 2016 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Asset-Backed Securities			
Asset-Backed Securities 34.5%			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.73%, 2/25/36 (a)	USD 6,775	\$ 6,023,745	
Adirondack Park CLO Ltd., Series 2013-1A, Class E, 5.27%, 4/15/24 (a)(b)	2,000	1,452,400	
ALM Loan Funding, Series 2013-7RA, Class D, 5.62%, 4/24/24 (a)(b)	1,000	955,552	
ALM VI Ltd., Series 2012-6A (a)(b)(c):			
Class B2R, 3.42%, 7/15/26	1,300	1,238,900	
Class CR, 4.37%, 7/15/26	1,000	920,800	
ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (a)(b)(c)	3,610	3,180,803	
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b)	2,000	2,040,555	
AMMC CDO, Series 2015-16A, Class C, 3.72%, 4/14/27 (a)(b)	1,250	1,219,775	
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.09%, 5/10/25 (a)(b)(c)	1,000	908,456	
Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class B, 3.62%, 4/28/26 (a)(b)	1,000	946,006	
Anchorage Capital CLO 6 Ltd., Series 2015-6A (a)(b):			
Class C, 3.47%, 4/15/27	700	664,930	
Class D, 4.02%, 4/15/27	1,000	883,700	
Apidos CDO, Series 2012-9AR, Class CR, 3.52%, 7/15/23 (a)(b)	1,250	1,216,500	
Apidos CLO XII, Series 2013-12A, Class D, 3.67%, 4/15/25 (a)(b)(c)	1,000	888,619	
Atrium X, Series 10A (a)(b):			
Class D, 4.12%, 7/16/25 (c)	1,000	911,606	
Class E, 5.12%, 7/16/25	2,000	1,593,007	
Bear Stearns Asset Backed Securities I Trust 2006-HE9, Series 2006-HE9, Class 2A, 0.57%, 11/25/36 (a)	5,616	4,673,235	
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.12%, 7/15/24 (a)(b)(c)	1,750	1,577,930	
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (a)(b):			
Class B, 3.67%, 4/18/27 (c)	1,000	982,500	
Class C, 4.32%, 4/18/27	1,000	907,500	
Betony CLO Ltd., Series 2015-1A, Class D, 4.22%, 4/15/27 (a)(b)	1,000	890,431	
	Par		
	(000)	Value	
Asset-Backed Securities			
Asset-Backed Securities (continued)			
C-BASS Trust, Series 2006-CB7, Class A4, 0.59%, 10/25/36 (a)	USD 9,140	\$ 6,387,147	
Carlyle Global Market Strategies CLO Ltd. (a)(b)(c):			
Series 2012-1AR, Class DR, 4.37%, 4/20/22	1,000	970,000	
Series 2012-4A, Class D, 5.12%, 1/20/25	2,350	2,285,862	
Series 2013-2A, Class D, 4.37%, 4/18/25	1,250	1,147,240	
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):			
Class A2, 0.55%, 10/25/36	6,530	3,652,332	
Class A5, 0.51%, 10/25/36	6,925	3,854,648	
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.46%, 8/14/24 (c)	2,000	1,886,111	
Series 2014-3A, Class D, 4.02%, 7/22/26	480	418,535	
Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.60%, 3/25/37 (a)	3,805	3,946,531	
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)	3,685	3,680,852	
Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.59%, 11/25/36 (a)	12,086	6,421,700	
Flatiron CLO Ltd., Series 2012-1A, Class C, 5.12%, 10/25/24 (a)(b)(c)	1,375	1,329,256	
Fremont Home Loan Trust, Class 2A3 (a):			
Series 2006-A, 0.59%, 5/25/36	26,418	14,823,422	
Series 2006-D, 0.58%, 11/25/36	24,316	10,391,227	
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.92%, 4/25/25 (a)(b)	1,250	1,135,840	
GSAMP Trust (a):			
Series 2006-FM2, Class A2C, 0.58%, 9/25/36	12,265	5,558,098	
Series 2007-FM2, Class A2B, 0.52%, 1/25/37	8,797	5,093,290	
Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.62%, 7/28/25 (a)(b)	2,500	2,339,957	
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.60%, 4/25/37 (a)	14,698	8,820,236	

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Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.33%, 11/05/24 (a)(b)(c)

2,550

2,312,717

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par	
	(000)		Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M2, 7.17%, 4/15/40 (a)	USD	6,302	\$ 4,236,635
Long Beach Mortgage Loan Trust 2006-1, Series 2006-1, Class 1A, 0.65%, 2/25/36 (a)		6,685	5,339,141
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.21%, 8/15/22 (a)(b)(c)		1,000	987,157
Madison Park Funding Ltd. (a):			
Series 2012-10A, Class D, 4.87%, 1/20/25 (b)(c)		1,000	961,412
Series 2012-8X, Class E, 5.97%, 4/22/22		3,000	2,743,342
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (a)(b)		1,600	1,559,843
Madison Park Funding XVI Ltd., Series 2015-16A (a)(b)(c):			
Class B, 3.62%, 4/20/26		1,000	985,300
Class C, 4.32%, 4/20/26		1,000	945,400
Mastr Asset-Backed Securities Trust (a):			
Series 2006-HE2, Class A3, 0.58%, 6/25/36		12,105	6,229,536
Series 2006-WMC2, Class A5, 0.68%, 4/25/36		9,178	3,791,448
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.58%, 11/25/36 (a)		15,329	6,543,542
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.62%, 1/15/24 (a)(b)(c)		1,000	928,182
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.97%, 7/17/25 (a)(b)(c)		2,250	2,001,301
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.01%, 11/14/26 (a)(b)		1,000	883,610
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.37%, 11/20/23 (a)(b)(c)		3,000	2,825,271
OneMain Financial Issuance Trust (b):			
Series 2015-1A, Class D, 6.63%, 3/18/26		575	578,473
Series 2015-2A, Class C, 4.32%, 7/18/25 (c)		5,000	4,939,200
Series 2015-2A, Class D, 5.64%, 7/18/25		2,500	2,453,300
		Par	
	(000)		Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.82%, 7/22/25 (a)(b)(c)	USD	1,250	\$ 1,119,431
OZLM Funding Ltd., Series 2012-2A, Class C, 4.97%, 10/30/23 (a)(b)(c)		2,000	1,906,624
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.34%, 12/15/22 (a)(b)		1,500	1,512,676
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d)		4,671	2,698,216
Santander Drive Auto Receivables Trust (b)(e):			
Series 2014-S2, 0.00%, 11/16/18		3	6,296,400
Series 2014-S3, 0.00%, 2/19/19		3	9,031,200
Series 2014-S4, 0.00%, 4/16/19		3	11,829,600
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.83%, 9/25/47 (a)		5,000	3,496,580
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(f)		(g)	3,469,200
SMB Private Education Loan Trust, Series 2015-C, Class C, 4.50%, 9/17/46 (b)		4,100	3,925,459
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.17%, 7/23/23 (a)(b)(c)		1,500	1,480,031
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.37%, 10/17/26 (a)(b)		3,500	3,304,700
TICP CLO I Ltd., Series 2015-1A, Class C, 3.62%, 7/20/27 (a)(b)		1,000	965,724
Treman Park CLO LLC, Series 2015-1A, Class D, 4.48%, 4/20/27 (a)(b)		1,500	1,368,750
Tyron Park CLO Ltd., Series 2013-1A (a)(b):			
Class C, 4.12%, 7/15/25 (c)		1,250	1,138,866
Class D, 5.02%, 7/15/25		1,000	759,999
Venture XX CLO Ltd., Series 2015-20A (a)(b):			
Class C, 3.77%, 4/15/27 (c)		1,000	969,600
Class D, 4.47%, 4/15/27		520	469,820
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.22%, 7/15/27 (a)(b)		480	430,800
Voya CLO Ltd., Series 2012-2AR, Class CR, 3.57%, 10/15/22 (a)(b)(c)		1,350	1,337,647

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par	
		(000)	Value
Asset-Backed Securities			
Asset-Backed Securities (continued)			
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.67%, 5/25/47 (a)	USD	11,451	\$ 7,059,682
Westvue Mortgage Loan Trust, Series 2015-1A, Class A, 4.50%, 9/25/20 (b)		3,387	3,347,832
			237,382,881
Total Asset-Backed Securities	34.5%		237,382,881

		Shares	
Common Stocks			
Real Estate Investment Trusts (REITs) 0.0%			
Ovation Acquisition I, LLC (Acquired 12/31/15, cost \$8,635) (h)		561	561
Total Common Stocks	0.0%		561

		Par	
		(000)	Value
Corporate Bonds			
Aerospace & Defense 0.5%			
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (b)(c)	USD	690	472,650
TransDigm, Inc. (c):			
7.50%, 7/15/21		312	318,240
6.00%, 7/15/22		2,020	1,979,600
6.50%, 7/15/24		650	635,375
			3,405,865

Airlines 5.4%			
Air Canada Pass-Through Trust, Series 2013-1 (b)(c):			
Class B, 5.38%, 11/15/22		2,878	2,827,230
Class C, 6.63%, 5/15/18		761	760,049
American Airlines Pass-Through Trust (c):			
Series 2013-1, Class C, 6.13%, 7/15/18 (b)		1,500	1,530,000
Series 2013-2, Class A, 4.95%, 7/15/24		2,100	2,221,165
Series 2013-2, Class B, 5.60%, 1/15/22 (b)		2,472	2,502,400
Series 2013-2, Class C, 6.00%, 1/15/17 (b)		2,763	2,770,237

		Par	
		(000)	Value
Corporate Bonds			
Airlines (continued)			
Continental Airlines Pass-Through Trust (c):			
Series 2003-ERJ1, 7.88%, 1/02/20	USD	4,192	\$ 4,380,771
Series 2007-1, Class B, 6.90%, 10/19/23		1,319	1,364,653
Series 2012-1, Class B, 6.25%, 10/11/21		429	450,234
Series 2012-3, Class C, 6.13%, 4/29/18		678	708,510
Delta Air Lines Pass-Through Trust, Class B (c):			
Series 2007-1, 8.02%, 2/10/24		2,102	2,348,909
Series 2012-1, 6.88%, 5/07/19 (b)		3,505	3,767,639
United Airlines Pass-Through Trust (c):			
Series 2014-2, Class B, 4.63%, 3/03/24		2,750	2,763,750
Series 2015-1, Class A, 3.70%, 6/01/24		3,570	3,605,700
US Airways Pass-Through Trust, Class B (c):			
Series 2011-1, 9.75%, 4/22/20		2,224	2,502,164
Series 2013-1, 5.38%, 5/15/23		2,901	2,922,382
			37,425,793

Auto Components 0.7%			
Dana Holding Corp., 6.75%, 2/15/21 (c)		1,257	1,269,570
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (c):			

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3.50%, 3/15/17	170	168,725
6.00%, 8/01/20	434	407,374
5.88%, 2/01/22	954	852,638
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)	1,045	1,045,000
Schaeffler Holding Finance BV, (6.75% Cash), 6.75%, 11/15/22 (b)(i)	850	888,250
		4,631,557
Automobiles 0.3%		
General Motors Co., 6.25%, 10/02/43 (c)	2,194	2,204,077
Banks 0.9%		
CIT Group, Inc.:		
5.25%, 3/15/18 (c)	588	607,474
5.50%, 2/15/19 (b)	280	289,100

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
Corporate Bonds			
Banks (continued)			
CIT Group, Inc. (continued):			
5.00%, 8/01/23	USD	880	\$ 879,450
Rizal Commercial Banking Corp., 4.25%, 1/22/20		100	104,414
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)		5,000	4,440,000
			6,320,438
Beverages 0.4%			
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46		2,160	2,236,840
Ball Corp.:			
4.38%, 12/15/20 (c)		273	282,811
5.00%, 3/15/22		440	455,400
			2,975,051
Building Products 0.4%			
American Builders & Contractors Supply Co., Inc. (b)(c):			
5.63%, 4/15/21		375	382,500
5.75%, 12/15/23		173	176,460
Building Materials Corp. of America (b):			
5.38%, 11/15/24		140	137,900
6.00%, 10/15/25 (c)		922	940,440
Cemex SAB de CV, 5.88%, 3/25/19 (b)(c)		200	189,340
Masonite International Corp., 5.63%, 3/15/23 (b)(c)		290	297,250
USG Corp., 9.75%, 1/15/18 (c)		572	629,200
			2,753,090
Capital Markets 0.5%			
AE-Rotor Holding BV, 4.97%, 3/28/18		1,600	1,639,950
American Capital Ltd., 6.50%, 9/15/18 (b)(c)		700	719,250
E*Trade Financial Corp. (c):			
5.38%, 11/15/22		430	452,575
4.63%, 9/15/23		490	482,650
			3,294,425
Chemicals 0.5%			
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV,			
7.38%, 5/01/21 (b)(c)		570	598,141
Huntsman International LLC, 4.88%, 11/15/20 (c)		1,309	1,161,737
NOVA Chemicals Corp., 5.25%, 8/01/23 (b)		40	39,150
		Par	Value
		(000)	
Corporate Bonds			
Chemicals (continued)			
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (c)	USD	246	\$ 254,748
Platform Specialty Products Corp. (b)(c):			
10.38%, 5/01/21		65	60,613
6.50%, 2/01/22		956	750,460
WR Grace & Co-Conn (b):			
5.13%, 10/01/21		49	49,245
5.63%, 10/01/24 (c)		300	298,500
			3,212,594
Commercial Services & Supplies 1.4%			
ARAMARK Corp., 5.75%, 3/15/20 (c)		672	697,217
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)		5,000	5,587,500
Iron Mountain, Inc., 6.00%, 10/01/20 (b)(c)		555	591,075
United Rentals North America, Inc.:			
8.25%, 2/01/21		140	145,950
7.63%, 4/15/22 (c)		1,909	1,963,884
5.75%, 11/15/24 (c)		800	738,000

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		9,723,626
Communications Equipment	1.0%	
Alcatel-Lucent USA, Inc. (c):		
8.88%, 1/01/20 (b)	942	1,009,117
6.45%, 3/15/29	1,325	1,371,375
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)(c)	610	593,225
CommScope, Inc., 4.38%, 6/15/20 (b)(c)	450	457,875
Nokia OYJ, 6.63%, 5/15/39 (c)	245	248,675
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)	3,257	3,501,275
		7,181,542
Construction & Engineering	0.2%	
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(c)	183	143,655
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)	900	882,000
		1,025,655
Construction Materials	0.7%	
American Tire Distributors, Inc., 10.25%, 3/01/22 (b)(c)	695	576,850
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (b)(c)	93	95,906
HD Supply, Inc.:		
7.50%, 7/15/20 (c)	3,488	3,627,520

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par (000)	Value
Corporate Bonds			
Construction Materials (continued)			
HD Supply, Inc. (continued):			
5.25%, 12/15/21 (b)	USD	590	\$ 606,963
			4,907,239
Consumer Finance 1.6%			
Ally Financial, Inc., 8.00%, 11/01/31 (c)		9,315	10,479,375
Navient Corp.:			
5.00%, 10/26/20 (c)		370	320,050
5.50%, 1/25/23		30	24,375
6.13%, 3/25/24		30	24,638
5.88%, 10/25/24		45	35,662
			10,884,100
Containers & Packaging 0.3%			
Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (b)		600	601,500
Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (c)		460	455,400
Reynolds Group Issuer, Inc., 8.50%, 5/15/18		200	193,000
Sealed Air Corp. (b):			
4.88%, 12/01/22 (c)		100	100,687
5.13%, 12/01/24		422	422,000
5.50%, 9/15/25 (c)		440	448,800
			2,221,387
Diversified Consumer Services 0.2%			
APX Group, Inc., 6.38%, 12/01/19 (c)		289	276,356
Laureate Education, Inc., 9.25%, 9/01/19 (b)(c)		395	216,263
Service Corp. International, 5.38%, 5/15/24 (c)		860	909,450
			1,402,069
Diversified Financial Services 1.5%			
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust:			
4.63%, 10/30/20 (c)		947	932,795
5.00%, 10/01/21 (c)		780	780,000
4.63%, 7/01/22		410	398,725
Aircastle Ltd., 6.25%, 12/01/19 (c)		2,624	2,768,320
DPL, Inc., 6.50%, 10/15/16 (c)		112	114,240
General Motors Financial Co., Inc., 4.25%, 5/15/23 (c)		326	316,923
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(c)		2,290	2,196,348
Corporate Bonds			
Diversified Financial Services (continued)			
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c)	USD	845	\$ 705,575
Reynolds Group Issuer, Inc.:			
9.00%, 4/15/19 (c)		300	288,750
9.88%, 8/15/19 (c)		979	956,972
5.75%, 10/15/20		346	346,433
8.25%, 2/15/21		130	121,225
			9,926,306
Diversified Telecommunication Services 2.4%			
AT&T, Inc., 4.75%, 5/15/46 (c)		2,545	2,256,611
CenturyLink, Inc. (c):			
6.45%, 6/15/21		239	232,877
Series V, 5.63%, 4/01/20		595	583,844
Frontier Communications Corp. (c):			
7.13%, 1/15/23		65	54,112
7.63%, 4/15/24		265	221,275
6.88%, 1/15/25		253	201,135
11.00%, 9/15/25 (b)		573	552,229

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Level 3 Financing, Inc.:		
5.38%, 8/15/22	240	243,600
5.63%, 2/01/23	690	705,525
5.13%, 5/01/23 (c)	1,110	1,115,550
5.38%, 1/15/24 (b)(c)	294	296,940
5.38%, 5/01/25 (c)	1,980	1,992,375
Verizon Communications, Inc., 6.55%, 9/15/43 (c)	6,500	7,588,464
Windstream Corp. (c):		
7.75%, 10/15/20	450	372,375
6.38%, 8/01/23	555	400,987
		16,817,899
Electric Utilities 0.3%		
AES Corp., 8.00%, 6/01/20 (c)	280	305,200
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20	1,700	1,640,500
		1,945,700
Electronic Equipment, Instruments & Components 0.3%		
CDW LLC/CDW Finance Corp., 6.00%, 8/15/22 (c)	1,010	1,061,763
CDW LLC/CDW Finance Corp., 5.00%, 9/01/23 (c)	920	929,200
		1,990,963
Energy Equipment & Services 0.0%		
Peabody Energy Corp., 6.00%, 11/15/18	506	43,010
Food & Staples Retailing 0.8%		
Diamond Foods, Inc., 7.00%, 3/15/19 (b)(c)	730	755,550

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par		
	(000)	Value	
Corporate Bonds			
Food & Staples Retailing (continued)			
Dollar Tree Inc., 5.75%, 3/01/23 (b)(c)	USD 2,640	\$ 2,781,900	
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (b)	75	77,625	
Rite Aid Corp. (c):			
6.75%, 6/15/21	329	347,917	
6.13%, 4/01/23 (b)	1,727	1,821,985	
		5,784,977	
Food Products 0.4%			
Acosta Inc., 7.75%, 10/01/22 (b)(c)	490	403,025	
Aramark Services, Inc., 5.13%, 1/15/24 (b)	483	498,697	
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	363	373,890	
Post Holdings, Inc. (b):			
6.75%, 12/01/21	270	282,447	
7.75%, 3/15/24 (c)	570	607,050	
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)(c)	307	311,605	
TreeHouse Foods, Inc., 6.00%, 2/15/24 (b)	169	173,859	
WhiteWave Foods Co., 5.38%, 10/01/22 (c)	211	224,188	
		2,874,761	
Forest Products 0.1%			
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (b)(c)	590	451,350	
Health Care Equipment & Supplies 0.2%			
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)(c)	1,235	1,037,400	
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.63%, 10/15/23 (b)(c)	351	329,063	
		1,366,463	
Health Care Providers & Services 2.4%			
Acadia Healthcare Co., Inc., 5.63%, 2/15/23 (c)	218	205,465	
Alere, Inc., 7.25%, 7/01/18 (c)	730	754,638	
Amsurg Corp., 5.63%, 7/15/22 (c)	1,350	1,355,062	
Centene Corp., 4.75%, 5/15/22 (c)	470	451,200	
Centene Escrow Corp. (b)(j):			
5.63%, 2/15/21	403	410,053	
6.13%, 2/15/24	238	244,545	
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (c)	1,018	921,290	
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (c)	2,500	2,514,062	
	Par		
Corporate Bonds			
Health Care Providers & Services (continued)			
ExamWorks Group, Inc., 5.63%, 4/15/23 (c)	USD 310	\$ 311,511	
HCA, Inc.:			
6.50%, 2/15/20 (c)	1,103	1,216,057	
7.50%, 2/15/22	800	888,000	
5.88%, 3/15/22 (c)	124	132,990	
4.75%, 5/01/23 (c)	161	161,403	
5.88%, 5/01/23	90	93,825	
5.25%, 4/15/25 (c)	1,500	1,537,500	
5.88%, 2/15/26 (c)	508	518,160	
HealthSouth Corp. (c):			
5.75%, 11/01/24	961	948,593	
5.75%, 9/15/25 (b)	316	306,457	
Hologic, Inc., 5.25%, 7/15/22 (b)(c)	680	703,800	
MEDNAX, Inc., 5.25%, 12/01/23 (b)(c)	239	244,975	
Tenet Healthcare Corp. (c):			
6.00%, 10/01/20	1,150	1,216,125	
8.13%, 4/01/22	1,007	1,009,518	

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			16,145,229
Hotels, Restaurants & Leisure 4.0%			
Boyd Gaming Corp., 6.88%, 5/15/23 (c)		1,095	1,111,425
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (c)		2,506	2,330,580
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	4,647,879
ESH Hospitality, Inc., 5.25%, 5/01/25 (b)(c)	USD	460	443,035
Jarden Corp., 5.00%, 11/15/23 (b)(c)		328	337,020
MGM Resorts International (c):			
6.63%, 12/15/21		1,550	1,592,625
6.00%, 3/15/23		520	518,375
New Red Finance, Inc., 6.00%, 4/01/22 (b)(c)		829	865,269
Pinnacle Entertainment, Inc., 6.38%, 8/01/21 (c)		720	763,200
Sabre GLOBL, Inc. (b):			
5.38%, 4/15/23		295	296,475
5.25%, 11/15/23 (c)		152	150,480
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)(c)		590	600,797
Station Casinos LLC, 7.50%, 3/01/21 (c)		1,305	1,344,150
Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21	GBP	2,245	3,279,179
Series M, 7.40%, 3/28/24		6,400	8,982,565
			27,263,054

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par		
		(000)		Value
Corporate Bonds				
Household Durables 1.1%				
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(c)	USD	750	\$	658,125
Century Communities, Inc., 6.88%, 5/15/22 (c)		830		749,075
DR Horton, Inc., 4.00%, 2/15/20 (c)		450		455,625
Lennar Corp. (c):				
4.50%, 11/15/19		450		462,375
4.75%, 5/30/25		410		391,550
Meritage Homes Corp., 4.50%, 3/01/18 (c)		600		598,500
PulteGroup, Inc., 6.38%, 5/15/33 (c)		600		603,000
Shea Homes LP / Shea Homes Funding Corp., 5.88%, 4/01/23 (b)(c)		440		440,000
Standard Pacific Corp., 8.38%, 1/15/21 (c)		2,000		2,285,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)		177		166,380
TRI Pointe Holdings, Inc. (c):				
4.38%, 6/15/19		415		402,550
5.88%, 6/15/24		280		271,600
				7,483,780
Household Products 0.2%				
Spectrum Brands, Inc.:				
6.63%, 11/15/22		710		756,150
6.13%, 12/15/24 (b)		720		748,800
				1,504,950
Independent Power and Renewable Electricity Producers 1.2%				
Calpine Corp.:				
6.00%, 1/15/22 (b)(c)		254		263,842
5.38%, 1/15/23		4,000		3,640,000
5.88%, 1/15/24 (b)(c)		240		246,000
Dynegy, Inc., 6.75%, 11/01/19 (c)		1,030		993,950
NRG Energy, Inc.:				
7.63%, 1/15/18 (c)		2,735		2,762,350
6.25%, 7/15/22 (c)		112		92,400
6.25%, 5/01/24		50		39,875
NRG Yield Operating LLC, 5.38%, 8/15/24 (c)		130		109,200
				8,147,617
Insurance 0.3%				
CNO Financial Group, Inc., 5.25%, 5/30/25 (c)		346		349,460
HUB International Ltd., 9.25%, 2/15/21 (b)(j)		145		148,263
				Par
Corporate Bonds				
Insurance (continued)				
Trader Corp., 9.88%, 8/15/18 (b)(c)	USD	1,400	\$	1,449,000
				1,946,723
Internet Software & Services 0.3%				
Blue Coat Holdings, Inc., 8.38%, 6/01/23 (b)(c)		412		416,120
Equinix, Inc. (c):				
4.88%, 4/01/20		144		149,400
5.88%, 1/15/26		721		746,235
Netflix, Inc., 5.75%, 3/01/24 (c)		590		606,225
				1,917,980
IT Services 1.0%				
		287		226,730

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Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)		
First Data Corp. (b)(c):		
5.38%, 8/15/23	424	432,480
7.00%, 12/01/23	2,584	2,603,380
5.00%, 1/15/24	744	744,000
5.75%, 1/15/24	2,678	2,657,915
		6,664,505
Media 6.3%		
Altice Financing SA, 6.63%, 2/15/23 (b)	560	550,200
Altice US Finance I Corp., 5.38%, 7/15/23 (b)(c)	1,380	1,386,900
Altice US Finance II Corp., 7.75%, 7/15/25 (b)(c)	770	704,550
Altice US Finance SA, 7.75%, 7/15/25 (b)	660	590,700
AMC Networks, Inc., 4.75%, 12/15/22 (c)	344	342,280
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23	3,000	3,085,500
CCO Holdings LLC/CCO Holdings Capital Corp.:		
5.25%, 9/30/22	325	329,063
5.13%, 2/15/23 (c)	709	707,228
5.13%, 5/01/23 (b)	300	300,000
5.88%, 5/01/27 (b)(c)	1,010	994,850
CCO Safari II LLC, 6.48%, 10/23/45 (b)(c)	3,000	3,020,214
CCOH Safari LLC, 5.75%, 2/15/26 (b)(c)	995	989,398
Clear Channel International BV, 8.75%, 12/15/20 (b)(c)	508	500,380
Clear Channel Worldwide Holdings, Inc. (c):		
6.50%, 11/15/22	2,728	2,526,810
Series B, 7.63%, 3/15/20	5,274	4,351,050

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par		
		(000)		Value
Corporate Bonds				
Media (continued)				
Columbus International, Inc., 7.38%, 3/30/21 (b)(c)	USD	1,195	\$	1,197,987
CSC Holdings LLC, 5.25%, 6/01/24 (c)		540		476,550
DISH DBS Corp.: 5.13%, 5/01/20 (c)		1,052		1,044,110
6.75%, 6/01/21		500		510,000
5.88%, 11/15/24		840		748,650
Gannett Co., Inc., 6.38%, 10/15/23 (c)		1,400		1,477,000
Gray Television, Inc., 7.50%, 10/01/20 (c)		891		918,844
iHeartCommunications, Inc., 9.00%, 12/15/19 (c)		320		219,600
Intelsat Jackson Holdings SA (c): 7.25%, 10/15/20		1,250		1,075,000
5.50%, 8/01/23		2,241		1,787,197
Lamar Media Corp., 5.75%, 2/01/26 (b)		83		85,490
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)(c)		199		208,950
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)		250		252,500
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c)		629		629,786
Neptune Finco Corp. (b): 10.13%, 1/15/23 (c)		528		558,360
6.63%, 10/15/25 (c)		550		570,625
10.88%, 10/15/25		200		211,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)(c)		765		771,694
Numericable Group SA, 6.00%, 5/15/22 (b)(c)		2,995		2,950,075
Outfront Media Capital LLC/Outfront Media Capital Corp. (c): 5.25%, 2/15/22		502		513,295
5.63%, 2/15/24		94		96,115
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c)		350		351,750
Sirius XM Radio, Inc. (b)(c): 4.25%, 5/15/20		994		1,008,910
5.38%, 4/15/25		1,080		1,085,400
Tribune Media Co., 5.88%, 7/15/22 (b)(c)		836		833,910
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)		487		509,197
		Par		
		(000)		Value
Corporate Bonds				
Media (continued)				
Univision Communications, Inc., 5.13%, 5/15/23 (b)(c)	USD	1,360	\$	1,319,200
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)		805		825,125
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)		980		935,900
				43,551,843
Metals & Mining 1.0%				
Alcoa, Inc., 5.87%, 2/23/22 (c)		900		795,938
ArcelorMittal, 6.13%, 6/01/18		314		285,740
Commercial Metals Co., 4.88%, 5/15/23 (c)		984		817,950
Constellium NV (b)(c): 8.00%, 1/15/23		1,500		1,286,250
5.75%, 5/15/24		750		562,500
Freeport-McMoRan, Inc., 2.38%, 3/15/18		34		21,760
Novelis, Inc., 8.75%, 12/15/20 (c)		1,517		1,378,801
Steel Dynamics, Inc., 5.13%, 10/01/21 (c)		970		904,525
Teck Resources Ltd., 3.00%, 3/01/19 (c)		203		127,890
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c)		622		520,925
				6,702,279
Multiline Retail 0.2%				
Neiman Marcus Group Ltd. (b)(c):				

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8.00%, 10/15/21	1,012	759,000
(8.75% Cash or 9.50% PIK), 8.75%, 10/15/21 (i)	963	611,505
		1,370,505
Offshore Drilling & Other Services 0.0%		
Sensata Technologies BV, 5.00%, 10/01/25 (b)	90	86,625
Oil, Gas & Consumable Fuels 2.6%		
Antero Resources Corp., 5.38%, 11/01/21 (c)	285	241,538
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (c)	86	33,755
Concho Resources, Inc., 5.50%, 4/01/23 (c)	510	462,565
Continental Resources, Inc., 3.80%, 6/01/24	90	58,151
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c)	1,121	992,085
Diamondback Energy, Inc., 7.63%, 10/01/21 (c)	572	569,140

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par		Value
	(000)		
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
Energy Transfer Equity LP:			
5.88%, 1/15/24	USD 49	\$	38,220
5.50%, 6/01/27	49		34,790
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)	3,586		2,035,055
Memorial Resource Development Corp., 5.88%, 7/01/22 (c)	970		727,500
MIE Holdings Corp., 6.88%, 2/06/18	660		221,100
MPLX LP, 4.88%, 6/01/25 (b)(c)	790		617,028
Newfield Exploration Co., 5.63%, 7/01/24 (c)	132		110,550
NGPL PipeCo LLC, 7.77%, 12/15/37 (b)(c)	337		253,592
Noble Energy, Inc., 5.63%, 5/01/21 (c)	1,700		1,700,000
ONEOK, Inc., 7.50%, 9/01/23 (c)	150		121,875
Pertamina Persero PT, 5.63%, 5/20/43 (b)(c)	2,000		1,558,374
Pratama Agung Pte Ltd., 6.25%, 2/24/20	1,600		1,569,925
Range Resources Corp., 5.00%, 8/15/22 (c)	91		70,980
Rockies Express Pipeline LLC, 5.63%, 4/15/20 (b)(c)	630		563,850
Sabine Pass Liquefaction LLC (c):			
6.25%, 3/15/22	752		692,780
5.63%, 4/15/23	1,980		1,737,450
Seven Generations Energy Ltd., 8.25%, 5/15/20 (b)(c)	1,550		1,381,437
SM Energy Co., 6.13%, 11/15/22 (c)	1,480		851,000
Whiting Petroleum Corp.:			
5.00%, 3/15/19 (c)	648		420,795
1.25%, 4/01/20 (b)	1,582		857,246
			17,920,781
Oil: Crude Producers 0.1%			
RHP Hotel Properties LP / RHP Finance Corp., 5.00%, 4/15/21 (c)	750		759,375
Paper & Forest Products 0.0%			
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (b)(c)	390		312,000
Pharmaceuticals 1.3%			
DPx Holdings BV, 7.50%, 2/01/22 (b)	135		126,394
Endo Finance LLC/Endo Finco, Inc. (b)(c):			
5.88%, 1/15/23	620		615,350
6.00%, 7/15/23	1,240		1,246,200
	Par		
	(000)		Value
Corporate Bonds			
Pharmaceuticals (continued)			
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)(c)	USD 718	\$	787,049
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (c)	544		552,214
Valeant Pharmaceuticals International, Inc. (b)(c):			
6.75%, 8/15/18	1,807		1,799,094
6.75%, 8/15/21	1,276		1,237,720
5.63%, 12/01/21	1,182		1,075,620
5.88%, 5/15/23	1,584		1,417,680
			8,857,321
Real Estate Investment Trusts (REITs) 0.7%			
FelCor Lodging LP, 6.00%, 6/01/25 (c)	325		328,250
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21 (c)	865		890,950
Pakuwon Prima Pte, Ltd., 7.13%, 7/02/19	3,350		3,303,767
			4,522,967
Real Estate Management & Development 3.7%			
Caifu Holdings Ltd., 8.75%, 1/24/20	3,000		3,075,843
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	2,000		1,985,920
Lennar Corp., 4.88%, 12/15/23 (c)	266		260,680

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Lodha Developers International Ltd., 12.00%, 3/13/20	350	304,500
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c)	4,360	3,896,179
Punch Taverns Finance B Ltd.:		
7.37%, 9/30/21	GBP	2,650
Series A6, 5.94%, 9/30/22		3,767,814
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 12/01/21 (b)(c)	USD	6,346
Sparkle Assets Ltd., 6.88%, 1/30/20		8,693,491
Vingroup JSC, 11.63%, 5/07/18		1,209
		1,231,669
		2,000
		1,993,488
		250
		262,559
		25,472,143
Road & Rail 0.8%		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 5.13%, 6/01/22 (b)(c)	100	94,440
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.25%, 3/15/25 (b)(c)	640	579,200
Hertz Corp. (c):		
4.25%, 4/01/18	400	398,000

BLACKROCK MULTI-SECTOR INCOME TRUST

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par	
	(000)	Value
Corporate Bonds		
Road & Rail (continued)		
Hertz Corp. (c) (continued):		
7.38%, 1/15/21	USD 825	\$ 835,312
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (b)(c)	4,000	3,765,000
		5,671,952
Semiconductors & Semiconductor Equipment 0.2%		
NXP BV/NXP Funding LLC (b)(c):		
4.13%, 6/15/20	760	756,200
4.63%, 6/15/22	410	398,725
		1,154,925
Software 0.2%		
ACI Worldwide, Inc., 6.38%, 8/15/20 (b)(c)	580	594,500
Informatica LLC, 7.13%, 7/15/23 (b)(c)	570	510,150
Nuance Communications, Inc., 5.38%, 8/15/20 (b)(c)	335	335,000
Rolta Americas LLC, 8.88%, 7/24/19	200	94,000
		1,533,650
Specialty Retail 0.4%		
Asbury Automotive Group, Inc., 6.00%, 12/15/24 (c)	580	566,950
L Brands, Inc., 6.88%, 11/01/35 (b)(c)	589	608,879
Michaels Stores, Inc., 5.88%, 12/15/20 (b)(c)	440	453,200
Penske Automotive Group, Inc., 5.38%, 12/01/24 (c)	419	406,430
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c)	647	675,306
		2,710,765
Technology Hardware, Storage & Peripherals 0.1%		
Pacific Emerald Property Ltd., 9.75%, 7/25/18	1,000	950,000
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 5.00%, 5/01/25	89	86,775
Springs Industries, Inc., 6.25%, 6/01/21 (c)	1,434	1,412,490
William Carter Co., 5.25%, 8/15/21 (c)	134	138,020
		1,637,285
Thrifts & Mortgage Finance 0.1%		
Radian Group, Inc., 5.25%, 6/15/20 (c)	550	503,250
	Par	
Corporate Bonds (000) Value		
Tobacco 0.1%		
Reynolds American, Inc., 5.85%, 8/15/45	USD 465	\$ 515,737
Trading Companies & Distributors 0.5%		
Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1, Class A, 5.25%, 5/30/25 (b)(c)	2,467	2,509,800
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(c)	618	634,972
		3,144,772
Transportation Infrastructure 0.1%		
Transurban Finance Co., 4.13%, 2/02/26 (b)(c)	520	521,126
Wireless Telecommunication Services 2.0%		
Crown Castle International Corp., 5.25%, 1/15/23 (c)	565	601,725
Digicel Ltd., 6.00%, 4/15/21 (b)(c)	5,000	4,356,250
SBA Communications Corp., 4.88%, 7/15/22 (c)	1,210	1,210,000
Softbank Corp., 4.50%, 4/15/20 (b)(c)	1,500	1,493,430
Sprint Communications, Inc.: 9.00%, 11/15/18 (b)(c)	2,191	2,234,820

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7.00%, 8/15/20	305	224,175
Sprint Corp., 7.88%, 9/15/23 (c)	937	667,612
T-Mobile USA, Inc.:		
6.63%, 4/28/21 (c)	290	299,788
6.73%, 4/28/22 (c)	945	969,806
6.84%, 4/28/23 (c)	610	628,300
6.50%, 1/15/24	440	444,400
6.50%, 1/15/26 (c)	785	785,000
		13,915,306
Total Corporate Bonds - 51.9%		357,658,382

Floating Rate Loan Interests (a)

Airlines 0.4%		
Delta Air Lines, Inc., 2016 Term Loan B2, 2.68%, 4/18/16	2,910	2,902,725
Auto Components 0.2%		
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	1,340	1,205,315
Chemicals 0.0%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	87	85,488

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par		
		(000)		Value
Floating Rate Loan Interests (a)				
Chemicals (continued)				
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	USD	45	\$	44,356
MacDermid, Inc., Term Loan B3, 5.50%, 6/07/20		185		171,356
				301,200
Commercial Services & Supplies 0.1%				
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		359		345,921
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		209		194,698
				540,619
Diversified Consumer Services 0.1%				
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		195		191,467
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20		485		483,181
				674,648
Diversified Financial Services 1.7%				
Aviron Capital LLC, Term Loan, 15.32%, 10/20/16		12,000		12,000,000
Diversified Telecommunication Services 0.1%				
Level 3 Financing, Inc., 2013 Term Loan B, 4.00%, 1/15/20		925		922,687
Electronic Equipment, Instruments & Components 0.0%				
CDW LLC, Term Loan, 3.25%, 4/29/20		292		286,209
Energy Equipment & Services 0.1%				
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		604		581,617
Health Care Equipment & Supplies 0.2%				
Capsugel Holdings US, Inc., Term Loan B, 8.43%, 8/01/18		45		43,909
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20		449		431,667
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		728		667,481
				1,143,057
Health Care Providers & Services 0.1%				
Envision Healthcare Corp., 5.13%, 7/01/22 (b)(c)		205		201,412
				399,804
Hotels, Restaurants & Leisure 3.5%				
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		2,065		1,795,489
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.43%, 8/04/19		6,500		6,500,000
Hilton Los Cabos, B-Note, 8.43%, 9/18/18		5,375		5,375,000
Hilton Orlando, Mezzanine A3, 6.12%, 8/01/16		7,250		7,250,000
MGM Resorts International, Term Loan A, 3.18%, 12/20/17		715		708,657
Starwood Schulte, Mezzanine Term Loan, 8.28%, 6/30/17		2,000		1,990,000
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		246		240,917
				23,860,063
Insurance 0.6%				
Dallas Design District, Mezzanine Term Loan, 7.13%, 11/09/16		4,000		4,000,000
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21		476		456,722
				4,456,722
IT Services 0.1%				
First Data Corp., 2018 Extended Term Loan, 3.93%, 3/24/18		1,040		1,025,482
Machinery 0.1%				

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Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	532	441,723
Media 0.3%		
Cengage Learning Acquisitions, Inc., 1st Lien Term Loan, 7.00%, 3/31/20	450	437,909
Clear Channel Communications, Inc., Term Loan D, 7.18%, 1/30/19	1,064	703,038
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	124	118,785
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	486	473,678

1,733,410

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par		
		(000)		Value
Floating Rate Loan Interests (a)				
Pharmaceuticals 0.1%				
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	USD	499	\$	488,667
Valeant Pharmaceuticals International, Inc.:				
Series E Term Loan B, 3.75%, 8/05/20		201		192,960
Term Loan B F1, 4.00%, 4/01/22		133		128,146
				809,773
Real Estate Management & Development 0.7%				
680 Madison Avenue, Mezzanine Term Loan, 5.64%, 8/09/17		4,000		4,000,000
Realogy Corp., Term Loan B, 3.75%, 3/05/20		871		863,558
				4,863,558
Road & Rail 0.1%				
Hertz Corp., Term Loan B2, 3.00%, 3/11/18		499		492,110
Semiconductors & Semiconductor Equipment 0.4%				
Avago Technologies Cayman Ltd., 2016 Term Loan B, 4.25%, 2/01/23		1,791		1,761,055
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23		115		114,224
NXP BV, 2015 Term Loan B, 3.75%, 12/07/20		542		540,893
				2,416,172
Specialty Retail 0.0%				
CNT Holdings III Corp., Term Loan B, 7.12%, 1/22/23		214		212,573
Total Floating Rate Loan Interests 8.9%				61,269,467

Foreign Agency Obligations

Argentina Bonar Bonds:				
24.43%, 3/28/17 (a)	ARS	304		22,341
9.00%, 11/29/18		323		335,758
Cyprus Government International Bond, 4.63%, 2/03/20 (b)	EUR	2,950		3,419,438
Development Bank of Mongolia LLC, 5.75%, 3/21/17	USD	1,000		930,769
Dominican Republic International Bond, 6.88%, 1/29/26 (b)(j)		112		113,400
Iceland Government International Bond, 5.88%, 5/11/22		3,415		3,926,225
	Par			

Foreign Agency Obligations

		(000)		Value
Indonesia Government International Bond, 4.75%, 1/08/26 (b)	USD	207	\$	210,771
Mexican Bonos:				
4.75%, 6/14/18	MXN	11		62,006
6.50%, 6/10/21		1,600		92,536
10.00%, 12/05/24	USD	1,600		112,753
Mexican Udibonos:				
3.50%, 12/14/17		3,246		185,275
4.00%, 6/13/19		3,246		188,057
Mexico Government International Bond, 4.13%, 1/21/26		340		340,340
Perusahaan Penerbit SBSN Indonesia III, 4.33%, 5/28/25 (b)		312		303,454
Portugal Government International Bond, 5.13%, 10/15/24 (b)		5,430		5,576,610
Russian Federal Bond, 7.00%, 8/16/23	RUB	1,640		18,292
Slovenia Government International Bond:				
2.25%, 3/25/22	EUR	922		1,079,304
5.85%, 5/10/23 (b)(c)	USD	766		878,679
Sri Lanka Government International Bond, 5.88%, 7/25/22	USD	3,000		2,710,869
Total Foreign Agency Obligations 3.0%				20,506,877

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 26.0%				
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Alternative Loan Trust:

Series 2005-61, Class 2A1, 0.71%, 12/25/35 (a)	4,227	3,676,308
Series 2005-9CB, Class 1A3, 0.88%, 5/25/35 (a)(c)	5,395	4,359,857
Series 2006-40T1, Class 2A5, 0.83%, 12/25/36 (a)	3,273	1,361,769
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36	3,986	2,938,004
Series 2006-J7, Class 2A1, 2.15%, 11/20/36 (a)	8,582	6,302,943
Series 2006-J8, Class A5, 6.00%, 2/25/37	2,535	1,966,338
Series 2006-OA14, Class 3A1, 1.14%, 11/25/46 (a)	13,324	10,743,703
Series 2006-OA16, Class A2, 0.62%, 10/25/46 (a)	10,365	9,058,868
Series 2006-OA18, Class A1, 0.55%, 12/25/46 (a)	6,341	5,480,248
Series 2006-OA22, Class A1, 0.59%, 2/25/47 (a)	5,483	4,548,203

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par		
	(000)		Value
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations (continued)			
Alternative Loan Trust (continued):			
Series 2006-OA6, Class 1A1A, 0.64%, 7/25/46 (a)	USD	10,519	\$ 7,920,163
Series 2006-OA8, Class 1A1, 0.62%, 7/25/46 (a)		3,845	3,143,900
Series 2007-12T1, Class A22, 5.75%, 6/25/37 (c)		7,008	5,670,794
Series 2007-12T1, Class A5, 6.00%, 6/25/37		3,401	2,802,746
Series 2007-22, Class 2A16, 6.50%, 9/25/37		11,882	9,210,865
Series 2007-23CB, Class A1, 6.00%, 9/25/37		10,170	8,869,015
Series 2007-4CB, Class 1A3, 0.78%, 4/25/37 (a)		6,452	4,751,303
Series 2007-OA2, Class 1A1, 1.13%, 3/25/47 (a)		6,562	4,949,290
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.21%, 11/25/46 (a)		6,671	3,214,769
CHL Mortgage Pass-Through Trust:			
Series 2006-3, Class 1A1, 0.67%, 3/25/36 (a)		13,862	11,660,757
Series 2007-J2, Class 2A1, 1.08%, 7/25/37 (a)		5,986	3,698,189
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		3,305	2,703,361
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 2.69%, 11/25/36 (a)		8,593	7,105,855
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.63%, 4/25/46 (a)		10,997	9,639,382
Fannie Mae Connecticut Avenue Securities, Class 1M2 (a):			
Series 2014-C02, 3.03%, 5/25/24		10,000	8,457,352
Series 2014-C03, 3.43%, 7/25/24		6,000	5,270,128
GreenPoint Mortgage Funding Trust,			
Series 2007-AR3, Class A1, 0.65%, 6/25/37 (a)		6,866	5,633,349
Morgan Stanley Re-REMIC Trust,			
Series 2010-R5, Class 7B, 0.75%, 5/26/37 (a)(b)		17,310	10,905,350
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a)		9,657	4,891,259
Residential Asset Securitization Trust,			
Series 2006-A8, Class 2A5, 1.03%, 8/25/36 (a)		8,180	2,910,216
	Par		
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations (continued)			
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 1.06%, 5/25/47 (a)	USD	6,041	\$ 5,016,415
			178,860,699
Commercial Mortgage-Backed Securities 12.5%			
Bank of America Merrill Lynch Commercial Mortgage Securities Trust,			
Series 2013-DSMZ, Class M, 6.12%, 9/15/18 (a)(b)		7,500	7,499,925
BXHTL Mortgage Trust,			
Series 2015-JWRZ (a)(b):			
Class DR3, 4.32%, 5/15/29		2,000	1,865,470
Class GL3, 4.00%, 5/15/29		2,510	2,327,931
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.32%, 11/15/44 (a)(c)		3,372	3,458,845
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.68%, 12/15/27 (a)(b)		5,000	4,735,002
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b):			
Class D, 3.18%, 6/15/31		3,000	2,950,911
Class E, 5.08%, 6/15/31		1,931	1,922,699
Commercial Mortgage Pass-Through Certificates (a):			
Series 2007-C9, Class E, 5.99%, 12/10/49 (c)		5,000	5,079,275
Series 2013-LC13, Class D, 5.21%, 8/10/46 (b)		2,650	2,415,607
Series 2014-FL5, Class HFL1, 3.68%, 7/15/31 (b)		6,057	5,808,001
Series 2014-KYO, Class F, 3.92%, 6/11/27 (b)(c)		8,500	8,404,637
Series 2014-LC15, Class D, 5.11%, 4/10/47 (b)(c)		3,000	2,577,260
Series 2014-PAT, Class E, 3.57%, 8/13/27 (b)		1,000	965,532
Series 2014-PAT, Class F, 2.87%, 8/13/27 (b)		3,000	2,831,728
Series 2014-PAT, Class G, 2.02%, 8/13/27 (b)		2,000	1,846,520

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Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37	2,000	1,998,399
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class GFX, 3.49%, 12/15/19 (a)(b)	2,500	2,270,273
Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL (a)(b): Class D, 4.33%, 7/15/31	1,325	1,316,546

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

		Par		
		(000)		Value
Non-Agency Mortgage-Backed Securities				
Commercial Mortgage-Backed Securities (continued)				
Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL (a)(b) (continued):				
Class E, 6.38%, 7/15/31	USD	1,000	\$	990,071
Great Wolf Trust, Series 2015-WFMZ, Class M, 7.41%, 5/15/32 (a)(b)		3,300		3,237,564
JPMorgan Chase Commercial Mortgage Securities Trust (a)(b):				
Series 2014-CBMZ, Class M, 6.65%, 10/15/19		2,000		1,940,340
Series 2014-DSTY, Class E, 3.93%, 6/10/27		5,000		4,569,031
London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.59%, 10/15/18 (a)	GBP	1,461		2,077,065
Madison Avenue Trust, Series 2013-650M, Class E, 4.17%, 10/12/32 (a)(b)	USD	5,000		4,939,152
New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.68%, 8/27/24 (a)(b)		5,000		5,025,000
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 6.15%, 2/15/51 (a)(c)		2,680		2,699,448
				85,752,232
Total Non-Agency Mortgage-Backed Securities	38.5%			264,612,931
Preferred Securities				
Capital Trusts				
Banks 4.6%				
BNP Paribas SA, 7.20% (a)(b)(c)(k)		7,500		8,437,500
Capital One Financial Corp., Series E, 5.55% (a)(c)(k)		3,500		3,480,312
Credit Suisse Group AG, 7.50% (a)(b)(c)(k)		2,851		2,926,780
Fifth Third Bancorp, Series J, 4.90% (a)(c)(k)		3,000		2,715,000
HSBC Holdings PLC, 6.38% (a)(c)(k)		3,700		3,565,357
Wells Fargo & Co. (a)(c)(k):				
Series S, 5.90%		8,800		8,877,000
Series U, 5.88%		1,280		1,349,248
				31,351,197
		Par		
		(000)		Value
Capital Trusts				
Capital Markets 1.3%				
Credit Suisse Group AG, 6.25% (a)(b)(c)(k)	USD	1,035	\$	1,010,332
Goldman Sachs Group, Inc., Series L, 5.70% (a)(c)(k)		1,300		1,282,125
Morgan Stanley, Series H, 5.45% (a)(c)(k)		5,104		4,925,360
State Street Corp., Series F, 5.25% (a)(c)(k)		1,875		1,884,375
				9,102,192
Diversified Financial Services 6.9%				
Bank of America Corp. (a)(k)				
Series AA, 6.10% (c)		2,865		2,912,845
Series U, 5.20% (c)		1,750		1,636,250
Series V, 5.13%		1,100		1,042,250
Series X, 6.25% (c)		4,425		4,425,000
Bank of New York Mellon Corp., Series D (a)(c)(k)		6,067		5,491,242
Citigroup, Inc. (a)(c)(k):				
5.90%		2,250		2,216,250
Series D, 5.95%		3,700		3,590,110
Series R, 6.13%		1,935		1,946,475
JPMorgan Chase & Co. (a)(c)(k):				
Series Q, 5.15%		5,500		5,239,300
Series V, 5.00%		3,500		3,283,437

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Macquarie Bank Ltd., 10.25%, 6/20/57 (a)	10,000	10,731,640
Societe Generale SA, 6.00% (a)(b)(c)(k)	5,540	5,075,859
		47,590,658
Electric Utilities 1.0%		
Electricite de France SA, 5.25% (a)(b)(c)(k)	7,500	6,721,875
Industrial Conglomerates 0.9%		
General Electric Co., Series D, 5.00% (a)(k)	5,921	6,083,827
Insurance 3.1%		
Allstate Corp, 5.75%, 8/15/53 (a)(c)	2,000	2,037,500
Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(c)	10,760	12,266,400
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c)	6,000	6,067,500
Voya Financial, Inc., 5.65%, 5/15/53 (a)(c)	1,090	1,057,300
		21,428,700
Oil, Gas & Consumable Fuels 0.4%		
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c)	3,248	2,598,400

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

	Par	Value
	(000)	
Capital Trusts		
Real Estate Investment Trusts (REITs) 1.8%		
Firststar Realty LLC, 8.88% (b)(k)	10	\$ 12,393,750
Total Capital Trusts 20.0%		137,270,599
Preferred Stocks		
	Shares	
Aerospace & Defense 0.3%		
United Technologies Corp., 7.50%	25,650	2,249,248
Capital Markets 1.9%		
Goldman Sachs Group, Inc., Series J, 5.50% (a)(k)	395,017	9,863,575
Morgan Stanley, 6.88% (a)(k)	100,000	2,804,000
SCE Trust III, 5.75% (a)(k)	23,730	631,455
		13,299,030
Diversified Financial Services 0.3%		
Citigroup, Inc., Series K, 6.88% (a)(k)	75,000	2,060,250
Real Estate Investment Trusts (REITs) 0.3%		
SunTrust Real Estate Investment Corp., 9.00% (b)(k)	15	1,833,459
Total Preferred Stocks 2.8%		19,441,987
Total Preferred Securities 22.8%		156,712,586
U.S. Treasury Obligations 5.2%		
U.S. Treasury Notes, 2.25%, 11/15/25 (c)	USD	35,485,148
Warrants		
	Shares	Value
Diversified Financial Services 0.0%		
Aviron Capital LLC (Expires 10/20/16) (l)	10	
Total Long-Term Investments		
(Cost \$1,164,146,797) 165.0%		\$ 1,133,628,833
Short-Term Securities 5.1%		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.32% (m)(n)	35,007,969	35,007,969
Total Short-Term Securities		
(Cost \$35,007,969) 5.1%		35,007,969
Options Purchased		
(Cost \$286,218) 0.0%		275,362
Total Investments Before Options Written		
(Cost \$1,199,440,984*) 170.1%		1,168,912,164
Options Written		
(Premiums Received \$211,816) (0.0)%		(123,592)
Total Investments, Net of Options Written		
(Cost \$1,199,229,168) 170.1%		1,168,788,572
Liabilities in Excess of Other Assets (70.1)%		(481,530,995)

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Net Assets	100.0%		\$	687,257,577
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* As of January 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$	1,191,551,763
Gross unrealized appreciation	\$	16,810,939
Gross unrealized depreciation		(39,450,538)
Net unrealized depreciation	\$	(22,639,599)

Notes to Schedule of Investments

- (a) Variable rate security. Rate as of period end.

- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

- (e) Security is eligible to receive residual cash flows.

- (f) Zero-coupon bond.

- (g) Amount is less than \$500.

- (h) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$561 and an original cost of \$8,635 which was less than 0.05% of its net assets.

- (i) 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.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(j) When-issued security.

(k) Perpetual security with no stated maturity date.

(l) All or a portion of security is held by a wholly owned subsidiary.

(m) During the period ended January 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2015	Net Activity	Shares Held at January 31, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	6,140,532	28,867,437	35,007,969	\$ 18,557

(n) Current yield as of period end.

Portfolio Abbreviations

ABS	Asset-Backed Security
ADS	American Depositary Shares
ARS	Argentine Peso
ARS	Auction Rate Securities
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLO	Collateralized Loan Obligation
CNY	Chinese Renminbi
COP	Certificates of Participation
CR	Custodian Receipt
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
ISDA	International Swaps and Derivatives Association, Inc.
JPY	Japanese Yen
JSC	Joint Stock Company
KRW	South Korean Won
KLIBOR	Kuala Lumpur Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MXIBTIE	Mexico Interbank TIE 28 Day
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
OTC	Over-the-Counter
PIK	Payment-In-Kind.
PLN	Polish Zloty
Radian	Radian Guaranty, Inc.
REMIC	Real Estate Mortgage Investment Conduit
RUB	Russian Ruble
SEK	Swedish Krona

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TRY	Turkish Lira
TWD	Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

For Trust compliance purposes, the Trust's industry classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such industry subclassifications for reporting ease.

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements
UBS Ltd.	0.70%	4/16/15	Open	\$ 1,792,500	\$ 1,802,608	Corporate Bonds	Open/Demand ¹
UBS Ltd.	0.80%	6/3/15	Open	158,000	158,850	Corporate Bonds	Open/Demand ¹
UBS Ltd.	0.85%	6/3/15	Open	920,000	925,257	Corporate Bonds	Open/Demand ¹
UBS Ltd.	0.85%	6/3/15	Open	232,500	233,828	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.65%	8/12/15	Open	500,000	501,553	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.75%	8/12/15	Open	2,577,000	2,583,772	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.75%	8/12/15	Open	10,165,000	10,191,711	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.75%	8/12/15	Open	5,320,000	5,333,980	Corporate Bonds	Open/Demand ¹
UBS Ltd.	0.80%	9/8/15	Open	343,943	345,051	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.65%	9/21/15	Open	1,208,291	1,211,171	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.65%	9/21/15	Open	2,125,000	2,130,065	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.65%	9/21/15	Open	2,400,350	2,406,071	Corporate Bonds	Open/Demand ¹
UBS Ltd.	0.70%	11/10/15	Open	5,117,775	5,126,035	Foreign Agency Obligations	Open/Demand ¹
UBS Ltd.	0.75%	12/2/15	Open	465,238	465,819	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	747,338	748,201	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	541,325	541,951	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	1,213,650	1,215,052	Capital Trusts	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	440,735	441,244	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	387,100	387,547	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	253,575	253,868	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	878,088	879,102	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	450,215	450,735	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	3,230,760	3,234,493	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	486,675	487,237	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	539,850	540,474	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	708,038	708,856	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	238,631	238,907	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	542,430	543,057	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	537,000	537,621	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	980,100	981,233	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	405,950	406,419	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	789,750	790,663	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	419,475	419,960	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	535,088	535,706	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	723,450	724,286	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	698,063	698,869	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	688,750	689,546	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	755,535	756,408	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	549,750	550,385	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	2,095,144	2,097,565	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	535,088	535,706	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	781,200	782,103	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	652,438	653,191	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	553,500	554,140	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	642,950	643,693	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	680,600	681,386	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	634,480	635,213	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	545,200	545,830	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/9/15	Open	383,050	383,493	Corporate Bonds	Open/Demand ¹

Consolidated Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements
UBS Securities LLC	0.75%	12/10/15	Open	\$ 832,500	\$ 833,388	Capital Trusts	Open/Demand ¹
UBS Securities LLC	0.80%	12/10/15	Open	1,111,500	1,112,686	Capital Trusts	Open/Demand ¹
UBS Securities LLC	0.80%	12/10/15	Open	1,504,800	1,506,405	Corporate Bonds	Open/Demand ¹
UBS Securities LLC	0.80%	12/10/15	Open	1,244,650	1,245,978	Capital Trusts	Open/Demand ¹
Barclays Bank PLC	0.65%	12/17/15	Open	2,677,500	2,679,675	Corporate Bonds	Open/Demand ¹
Barclays Bank PLC	0.75%	12/17/15	Open	3,504,644	3,507,929	Foreign Agency Obligations	Open/Demand ¹
Barclays Bank PLC	0.80%	12/17/15	Open	947,031	947,978	Corporate Bonds	Open/Demand ¹
Barclays Bank PLC	0.85%	12/17/15	Open	1,387,625	1,389,099	Corporate Bonds	Open/Demand ¹
Barclays Bank PLC	1.15%	12/17/15	Open	2,516,250	2,519,867	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.60%	12/17/15	Open	5,887,500	5,891,916	Capital Trusts	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	975,550	976,526	Capital Trusts	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	654,225	654,879	Capital Trusts	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	644,875	645,520	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	160,849	161,010	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	1,988,438	1,990,426	Capital Trusts	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	230,313	230,543	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	840,000	840,840	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	867,300	868,167	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	970,313	971,283	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	908,268	909,176	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	522,856	523,379	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	651,544	652,195	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	459,635	460,095	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	739,594	740,334	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.80%	12/17/15	Open	702,406	703,109	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.85%	12/17/15	Open	467,370	467,867	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.85%	12/17/15	Open	920,805	921,784	Corporate Bonds	Open/Demand ¹
Barclays Capital, Inc.	0.95%	12/17/15	Open	3,224,398	3,228,227	Corporate Bonds	Open/Demand ¹
Credit Suisse Securities (USA) LLC	0.70%	12/17/15	Open	814,036	814,749	Corporate Bonds	Open/Demand ¹
Credit Suisse Securities (USA) LLC	1.10%	12/17/15	Open	802,750	803,854	Corporate Bonds	Open/Demand ¹
Credit Suisse Securities (USA) LLC	1.15%	12/17/15	Open	577,213	578,042	Corporate Bonds	Open/Demand ¹
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	789,000	789,789	Foreign Agency Obligations	Open/Demand ¹
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	2,427,000	2,429,428	Capital Trusts	Open/Demand ¹
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	2,450,000	2,452,451	Corporate Bonds	Open/Demand ¹
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	1,836,000	1,837,837	Capital Trusts	Open/Demand ¹
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	1,751,000			