

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2018

Date of reporting period: 07/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

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

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

Schedule of Investments (unaudited) (continued)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

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July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

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(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

July 31, 2018

(Percentages shown are based on Net Assets)

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

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| | | | | |
|---|-----|-------|--------------|--------------|
| Newell Brands, Inc., 4.20%, 04/01/26 ^(f) | | 1,000 | | 964,555 |
| PulteGroup, Inc., 6.38%, 05/15/33 ^(f) | | 469 | | 464,310 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Household Durables (continued) | | | | |
| Tempur Sealy International, Inc., 5.50%, 06/15/26 ^(f) | | 191 | | 182,166 |
| TRI Pointe Group, Inc.: | | | | |
| 4.88%, 07/01/21 | USD | 124 | \$ | 124,310 |
| 5.25%, 06/01/27 ^(f) | | 46 | | 42,205 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc. ^(f) : | | | | |
| 4.38%, 06/15/19 | | 225 | | 225,216 |
| 5.88%, 06/15/24 | | 226 | | 224,305 |
| William Lyon Homes, Inc.: | | | | |
| 6.00%, 09/01/23 ^(c) | | 66 | | 64,680 |
| 5.88%, 01/31/25 | | 116 | | 109,639 |
| | | | | 8,097,958 |
| Household Products 0.1% | | | | |
| ACCO Brands Corp., 5.25%, 12/15/24 ^(c) | | 102 | | 100,215 |
| Diamond (BC) BV, 5.63%, 08/15/25 | EUR | 115 | | 123,755 |
| Prestige Brands, Inc., 6.38%, 03/01/24 ^(c) | USD | 68 | | 67,915 |
| Spectrum Brands, Inc., 6.63%, 11/15/22 ^(f) | | 710 | | 731,300 |
| | | | | 1,023,185 |