

BlackRock Multi-Sector Income Trust
Form N-Q
March 28, 2019

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: 10/31/2019

Date of reporting period: 01/31/2019

Item 1 Schedule of Investments

Consolidated Schedule of Investments (unaudited)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------------|--------------|
| Common Stocks 0.4% | | |
| Aerospace & Defense 0.4% | | |
| United Technologies Corp. | 25,650 | \$ 3,028,495 |
| Total Common Stocks 0.4% (Cost \$2,968,842) | | 3,028,495 |
| | <i>Par</i> (000) | |
| Asset-Backed Securities 22.1% | | |
| Ajax Mortgage Loan Trust, Series 2017-D ^(a) : | | |
| Class A, 3.75%, 12/25/57 | USD 3,335 | 3,357,896 |
| Class B, 0.00%, 12/25/57 ^{(b)(c)} | 941 | 423,317 |
| ALM Loan Funding, 5.49%, 07/15/26 ^{(a)(c)} | 1,010 | 969,148 |
| ALM VI Ltd., Series 2012-6A, Class BR3, 4.54%, 07/15/26 ^{(a)(c)} | 1,200 | 1,170,113 |
| ALM XII Ltd., Series 2015-12A, Class C1R2, 5.43%, 04/16/27 ^{(a)(c)} | 545 | 523,032 |
| American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.23%, 10/17/36 ^(a) | 2,000 | 2,184,137 |
| AMMC CLO 19 Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.00%), 9.79%, 10/15/28 ^{(a)(d)} | 1,000 | 969,138 |
| Anchorage Capital CLO Ltd. ^(a) : | | |
| Series 2014-3RA, Class C, 4.61%, 01/28/31 ^(c) | 1,000 | 960,263 |
| Series 2014-5RA, Class E, 8.19%, 01/15/30 ^(c) | 860 | 804,198 |
| Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.55%), 6.34%, 07/15/30 ^(d) | 1,000 | 990,983 |
| Series 2016-8A, Class DR, 5.76%, 07/28/28 ^(c) | 1,000 | 967,690 |
| Ares CLO Ltd. ^{(a)(d)} : | | |
| Series 2015-1A, Class D, (3 mo. LIBOR US + 6.23%), 8.98%, 12/05/25 | 1,000 | 994,934 |
| Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 6.99%, 01/15/29 | 900 | 902,854 |
| Battalion CLO XI Ltd., Series 2017-11A, Class E, 8.76%, 10/24/29 ^{(a)(c)} | 325 | 309,634 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.14%), 2.65%, 11/25/36 ^(d) | 3,034 | 2,928,514 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.70%), 6.49%, 07/15/29 ^{(a)(d)} | 1,750 | 1,742,382 |
| | <i>Par</i> (000) | <i>Value</i> |
| Asset-Backed Securities (continued) | | |

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| | | | |
|---|-----|--------|------------|
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA ^{(a)(c)} : | | | |
| Class BR, 5.18%, 10/18/29 | USD | 1,000 | \$ 994,124 |
| Class CR, 6.23%, 10/18/29 | | 1,000 | 981,980 |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 9.20%, 10/15/30 ^{(a)(c)} | | 500 | 483,900 |
| C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.16%), 2.67%, 10/25/36 ^(d) | | 6,948 | 5,255,676 |
| Carrington Mortgage Loan Trust, Series 2006-FRE2 ^(d) : | | | |
| Class A2, (1 mo. LIBOR US + 0.12%), 2.63%, 10/25/36 | | 4,586 | 3,436,381 |
| Class A5, (1 mo. LIBOR US + 0.08%), 2.59%, 03/25/35 | | 9,447 | 7,048,107 |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(a) | | 3,516 | 3,604,441 |
| Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 7.30%, 11/15/28 ^{(a)(d)} | | 800 | 802,117 |
| Fremont Home Loan Trust ^(d) : | | | |
| Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.67%, 05/25/36 | | 23,407 | 14,953,138 |
| Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.15%), 2.66%, 11/25/36 | | 21,152 | 9,625,165 |
| Galaxy CLO Ltd., Series 2015-21A, 8.01%, 04/20/31 ^{(a)(c)} | | 500 | 444,425 |
| Galaxy CLO XXIX Ltd., Series 2018-29A, Class D, 5.02%, 11/15/26 ^{(a)(c)} | | 530 | 501,950 |
| GSAMP Trust ^(d) : | | | |
| Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.15%), 2.66%, 09/25/36 | | 10,641 | 5,003,193 |
| Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.09%), 2.60%, 01/25/37 | | 6,977 | 4,579,900 |
| Highbridge Loan Management Ltd. ^{(a)(c)} : | | | |
| Series 4A-2014, Class BR, 4.61%, 01/28/30 | | 1,750 | 1,666,268 |
| Series 8A-2016, Class ER, 8.26%, 07/20/30 | | 1,000 | 904,621 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.17%), 2.68%, 04/25/37 ^(d) | | 11,099 | 8,187,214 |
| HPS Loan Management Ltd., Series 10A-16 ^{(a)(d)} : | | | |
| Class C, (3 mo. LIBOR US + 3.65%), 6.41%, 01/20/28 | | 2,500 | 2,473,842 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Asset-Backed Securities (continued) | | | |
| Class D, (3 mo. LIBOR US + 6.50%), 9.26%, 01/20/28 | USD | 1,000 | \$ 965,804 |
| Invitation Homes Trust, Series 2018-SFR2, Class E, 4.51%, 06/17/37 ^{(a)(c)} | | 3,000 | 2,973,700 |
| Long Beach Mortgage Loan Trust ^(d) : | | | |
| Series 2006-10, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.67%, 11/25/36 | | 11,914 | 4,871,429 |
| Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.67%, 08/25/36 | | 6,651 | 3,475,251 |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 10.38%, 01/20/29 ^{(a)(d)} | | 1,500 | 1,495,755 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 9.22%, 07/23/29 ^{(a)(c)} | | 750 | 727,065 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 6.46%, 04/20/26 ^{(a)(d)} | | 1,000 | 993,981 |
| Mastr Asset-Backed Securities Trust ^(d) : | | | |
| Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.15%), 2.66%, 06/25/36 | | 10,085 | 5,464,338 |
| Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.25%), 2.76%, 04/25/36 | | 7,447 | 2,686,196 |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.79%, 01/15/28 ^{(a)(c)} | | 710 | 672,728 |
| Oaktree CLO Ltd., Series 2015-1A, Class DR, 7.96%, 10/20/27 ^{(a)(c)} | | 1,000 | 944,537 |
| Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 9.06%, 07/20/30 ^{(a)(d)} | | 500 | 472,083 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 6.26%, 11/14/26 ^{(a)(d)} | | 1,000 | 999,998 |
| Octagon Investment Partners XXII Ltd., Series 2014-1A, Class DRR, 5.51%, 01/22/30 ^{(a)(c)} | | 500 | 475,711 |
| OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.91%, 01/21/30 ^{(a)(d)} | | 405 | 406,928 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(a) | | 5,000 | 5,003,886 |
| | | <i>Par (000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | | |
| OZLM XIV Ltd., Series 2015-14A, Class CR, 5.79%, 01/15/29 ^{(a)(c)} | USD | 1,000 | \$ 971,306 |
| OZLM XIX Ltd., Series 2017-19A, Class D, 9.39%, 11/22/30 ^{(a)(c)} | | 500 | 486,129 |
| OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.15%), 9.91%, 01/20/29 ^{(a)(d)} | | 1,000 | 997,054 |
| OZLM XXI Ltd, Series 2017-21A, Class D, 8.30%, 01/20/31 ^{(a)(c)} | | 250 | 231,349 |
| Palmer Square Loan Funding Ltd., Series 2018-5A, Class D, 6.72%, 01/20/27 ^{(a)(c)} | | 500 | 497,732 |
| Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 8.83%, 11/14/29 ^{(a)(c)} | | 1,750 | 1,684,215 |
| | | 4,219 | 2,444,735 |

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| | | |
|---|-------|-----------|
| Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 09/25/37 ^(e) | | |
| Rockford Tower CLO Ltd., Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 6.24%, 10/15/29 ^{(a)(d)} | 500 | 489,255 |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.40%), 2.91%, 09/25/47 ^(d) | 5,000 | 4,634,176 |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00% ^(b) | (f) | 1,704,932 |
| Sound Point CLO XII Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.25%), 7.01%, 10/20/28 ^{(a)(d)} | 285 | 285,050 |
| Sound Point CLO XIV Ltd., Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 9.42%, 01/23/29 ^{(a)(d)} | 1,000 | 1,003,219 |
| Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 8.86%, 04/20/29 ^{(a)(d)} | 500 | 487,348 |
| TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 9.30%, 07/15/29 ^{(a)(d)} | 500 | 488,869 |
| Treman Park CLO Ltd., Series 2015-1A, Class DRR, 5.41%, 10/20/28 ^{(a)(c)} | 1,500 | 1,460,284 |
| Venture XXVI CLO Ltd., Series 2017-26A, Class E, (3 mo. LIBOR US + 6.80%), 9.56%, 01/20/29 ^{(a)(d)} | 500 | 481,981 |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.24%), 2.75%, 05/25/37 ^(d) | 8,957 | 7,395,278 |
| Wellfleet CLO Ltd., Series 2017-3A, Class B, 4.72%, 01/17/31 ^{(a)(c)} | 500 | 475,013 |

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| Asset-Backed Securities (continued) | | |
| York CLO Ltd., Series 2015-1A, Class ER, 8.41%, 01/22/31 ^{(a)(c)} | USD 250 \$ | 230,457 |
| Total Asset-Backed Securities 22.1% (Cost \$147,565,902) | | 150,222,447 |
| Corporate Bonds 65.9% | | |
| Aerospace 0.1% | | |
| Axtel SAB de CV, 6.38%, 11/14/24 ^{(a)(g)} | 525 | 504,656 |
| SoftBank Group Corp., 4.00%, 04/20/23 | EUR 240 | 288,535 |
| | | 793,191 |
| Aerospace & Defense 2.2% | | |
| Arconic, Inc. ^(g) : 5.87%, 02/23/22 | USD 1,065 | 1,099,612 |
| 5.13%, 10/01/24 | 690 | 694,861 |
| BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a) | 322 | 322,000 |
| Bombardier, Inc. ^(a) : 7.75%, 03/15/20 | 204 | 210,120 |
| 8.75%, 12/01/21 ^(g) | 801 | 850,302 |
| 5.75%, 03/15/22 | 113 | 107,633 |
| 6.00%, 10/15/22 ^(g) | 25 | 24,094 |
| 6.13%, 01/15/23 ^(g) | 957 | 924,653 |
| 7.50%, 12/01/24 ^(g) | 1,228 | 1,191,160 |
| 7.50%, 03/15/25 ^(g) | 952 | 917,490 |
| 7.45%, 05/01/34 | 209 | 188,100 |
| Koppers, Inc., 6.00%, 02/15/25 ^(a) | 119 | 105,910 |
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^{(a)(g)} | 349 | 359,470 |
| Lockheed Martin Corp., 4.09%, 09/15/52 ^(g) | 451 | 443,627 |
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^{(a)(g)} | 197 | 199,463 |
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(a) | 431 | 418,070 |
| TransDigm, Inc.: 6.00%, 07/15/22 ^(g) | 325 | 327,437 |
| 6.50%, 07/15/24 | 118 | 116,378 |
| 6.25%, 03/15/26 ^{(a)(h)} | 6,099 | 6,190,485 |
| United Technologies Corp., 3.75%, 11/01/46 ^(g) | 700 | 622,194 |

| | | | | |
|---|-------------|-----|--------------|--------------|
| | | | | 15,313,059 |
| Air Freight & Logistics | 0.1% | | | |
| FedEx Corp. ^(g) : | | | | |
| 3.90%, 02/01/35 | | 500 | | 458,458 |
| | | | | |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Air Freight & Logistics (continued) | | | | |
| 4.75%, 11/15/45 | | USD | 500 | \$ 484,279 |
| | | | | |
| | | | | 942,737 |
| Airlines | 2.3% | | | |
| Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 ^(a) | | | 2,094 | 2,121,818 |
| American Airlines Pass-Through Trust: | | | | |
| Series 2013-2, Class A, 4.95%, 07/15/24 ^(g) | | | 1,277 | 1,303,717 |
| Series 2017-1, Class B, 4.95%, 08/15/26 | | | 1,522 | 1,529,107 |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20 | | | 865 | 835,806 |
| Continental Airlines Pass-Through Trust, Class B: | | | | |
| Series 2007-1, 6.90%, 10/19/23 | | | 168 | 172,627 |
| Series 2012-1, 6.25%, 10/11/21 | | | 255 | 258,442 |
| Delta Air Lines Pass-Through Trust, Class B: | | | | |
| Series 2007-1, 8.02%, 02/10/24 | | | 1,316 | 1,432,004 |
| Series 2012-1, 6.88%, 11/07/20 ^{(a)(g)} | | | 1,754 | 1,768,943 |
| Latam Finance Ltd., 6.88%, 04/11/24 ^(a) | | | 737 | 743,633 |
| United Airlines Pass-Through Trust: | | | | |
| Series 2014-2, Class B, 4.63%, 03/03/24 | | | 1,976 | 1,973,974 |
| Series 2015-1, Class A, 3.70%, 06/01/24 ^(g) | | | 3,570 | 3,496,101 |
| | | | | |
| | | | | 15,636,172 |
| Auto Components | 0.4% | | | |
| Allison Transmission, Inc., 5.00%, 10/01/24 ^(a) | | | 38 | 37,383 |
| Aptiv PLC ^(g) : | | | | |
| 4.25%, 01/15/26 | | | 400 | 395,623 |
| 4.40%, 10/01/46 | | | 280 | 240,352 |
| GKN Holdings PLC, 3.38%, 05/12/32 | | GBP | 100 | 125,449 |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26 | | USD | 77 | 70,724 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | | |
| 6.00%, 08/01/20 | | | 115 | 116,006 |
| 6.25%, 02/01/22 ^(g) | | | 341 | 350,272 |
| 6.75%, 02/01/24 ^(g) | | | 354 | 364,620 |
| 6.38%, 12/15/25 ^(g) | | | 284 | 290,035 |
| IHO Verwaltungs GmbH ⁽ⁱ⁾ : | | | | |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23 | | EUR | 100 | 112,434 |
| (3.75% Cash or 4.50% PIK), 3.75%, 09/15/26 | | | 100 | 107,851 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

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| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Auto Components (continued) | | | |
| Tesla, Inc., 5.30%, 08/15/25 ^{(a)(g)} | USD | 483 | \$ 428,662 |
| | | | 2,639,411 |
| Automobiles 0.3% | | | |
| General Motors Co., 6.25%, 10/02/43 ^(g) | | 2,194 | 2,131,257 |
| Banks 0.7% | | | |
| Allied Irish Banks PLC (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾ | EUR | 100 | 117,685 |
| Banco BPM SpA: 2.75%, 07/27/20 | | 100 | 117,216 |
| 1.75%, 04/24/23 | | 100 | 109,814 |
| Bank of Ireland (5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ⁽ⁱ⁾ | | 100 | 115,206 |
| Bankia SA (5 year EUR Swap + 3.17%), 4.00%, 05/22/24 ⁽ⁱ⁾ | | 200 | 229,973 |
| Barclays PLC: 4.38%, 09/11/24 ^(g) | USD | 720 | 705,349 |
| 5.20%, 05/12/26 | | 200 | 200,169 |
| BBVA Bancomer SA, 6.75%, 09/30/22 ^(a) | | 682 | 727,148 |
| CIT Group, Inc.: 5.00%, 08/01/23 ^(g) | | 847 | 866,057 |
| 5.25%, 03/07/25 | | 151 | 155,530 |
| 6.13%, 03/09/28 | | 290 | 307,400 |
| HSBC Holdings PLC, 4.38%, 11/23/26 ^(g) | | 370 | 371,182 |
| Promerica Financial Corp., 9.70%, 05/14/24 ^(a) | | 200 | 203,500 |
| Standard Chartered PLC, 4.87%, 03/15/33 ^{(a)(c)(g)} | | 500 | 488,488 |
| | | | 4,714,717 |
| Beverage: Soft Drinks 0.0% | | | |
| Energizer Holdings, Inc. ^(a) : 6.38%, 07/15/26 | | 54 | 52,515 |
| 7.75%, 01/15/27 | | 194 | 199,888 |
| | | | 252,403 |
| Beverages 0.4% | | | |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 02/01/46 ^{(a)(g)} | | 2,160 | 2,059,917 |
| Central American Bottling Corp., 5.75%, 01/31/27 ^(a) | | 637 | 633,019 |
| Horizon Parent Holdings Sarl, (8.25% Cash or 9.00% PIK), 8.25%, 02/15/22 ⁽ⁱ⁾ | EUR | 100 | 116,606 |
| <i>Security</i> | | | <i>Value</i> |

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| | | <i>Par</i> | |
|---|-----|--------------|------------|
| | | <i>(000)</i> | |
| Beverages (continued) | | | |
| OI European Group BV, 4.00%, 03/15/23 ^(a) | USD | 209 | \$ 202,208 |
| | | | 3,011,750 |
| Biotechnology 0.3% | | | |
| Amgen, Inc., 4.40%, 05/01/45 ^(g) | | 1,100 | 1,045,051 |
| Gilead Sciences, Inc., 4.75%, 03/01/46 ^(g) | | 700 | 721,108 |
| | | | 1,766,159 |
| Building Materials 0.0% | | | |
| Jeld-Wen, Inc., 4.63%, 12/15/25 ^(a) | | 163 | 147,922 |
| Building Products 0.4% | | | |
| American Builders & Contractors Supply Co., Inc. ^(a) : | | | |
| 5.75%, 12/15/23 | | 136 | 139,740 |
| 5.88%, 05/15/26 | | 191 | 191,411 |
| Jeld-Wen, Inc., 4.88%, 12/15/27 ^(a) | | 23 | 20,355 |
| Masonite International Corp. ^(a) : | | | |
| 5.63%, 03/15/23 ^(g) | | 373 | 376,842 |
| 5.75%, 09/15/26 | | 188 | 182,830 |
| PGT Escrow Issuer, Inc., 6.75%, 08/01/26 ^(a) | | 125 | 126,875 |
| Standard Industries, Inc. ^(a) : | | | |
| 5.50%, 02/15/23 | | 72 | 73,260 |
| 5.38%, 11/15/24 | | 494 | 490,295 |
| 6.00%, 10/15/25 ^(g) | | 247 | 248,235 |
| 4.75%, 01/15/28 | | 14 | 12,674 |
| USG Corp. ^{(a)(g)} : | | | |
| 5.50%, 03/01/25 | | 299 | 304,232 |
| 4.88%, 06/01/27 | | 366 | 372,076 |
| | | | 2,538,825 |
| Building: Roofing, Wallboard & Plumbing 0.0% | | | |
| IQVIA, Inc., 5.00%, 10/15/26 ^(a) | | 200 | 200,250 |
| Cable Television Services 0.0% | | | |
| CB Escrow Corp., 8.00%, 10/15/25 ^{(a)(g)} | | 173 | 150,077 |
| Capital Markets 0.5% | | | |
| Blackstone CQP Holdco LP ^(a) : | | | |
| 6.50%, 03/20/21 ^(g) | | 2,427 | 2,420,932 |
| 6.00%, 08/18/21 | | 395 | 392,630 |
| Intertrust Group BV, 3.38%, 11/15/25 | EUR | 100 | 114,359 |
| Lions Gate Capital Holdings LLC ^(a) : | | | |
| 6.38%, 02/01/24 ^(h) | USD | 132 | 133,320 |
| 5.88%, 11/01/24 | | 101 | 99,233 |
| Raymond James Financial, Inc., | | | |
| 4.95%, 07/15/46 ^(g) | | 400 | 396,754 |

Consolidated Schedule of Investments (unaudited) (continued)

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|--|-----|----------------------|--------------|
| Capital Markets (continued) | | | |
| Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(a) | USD | 143 | \$ 144,484 |
| | | | 3,701,712 |
| Chemicals 1.9% | | | |
| Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 ^{(a)(i)} | | 306 | 296,055 |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^{(a)(g)} | | 1,300 | 1,229,020 |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^{(a)(g)} | | 265 | 258,706 |
| Blue Cube Spinco, Inc. ^(g) : 9.75%, 10/15/23 | | 761 | 848,515 |
| 10.00%, 10/15/25 | | 376 | 429,580 |
| Chemours Co.: 6.63%, 05/15/23 | | 205 | 211,919 |
| 7.00%, 05/15/25 | | 66 | 68,888 |
| 4.00%, 05/15/26 | EUR | 100 | 112,180 |
| 5.38%, 05/15/27 ^(g) | USD | 459 | 440,640 |
| Cydsa SAB de CV, 6.25%, 10/04/27 ^{(a)(g)} | | 914 | 838,595 |
| Element Solutions, Inc. ^{(a)(g)} : 6.50%, 02/01/22 | | 2,322 | 2,353,927 |
| 5.88%, 12/01/25 | | 1,439 | 1,435,402 |
| GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(a) | | 298 | 296,137 |
| Hexion, Inc., 10.38%, 02/01/22 ^{(a)(g)} | | 102 | 81,600 |
| Huntsman International LLC, 5.13%, 11/15/22 | | 165 | 170,775 |
| INEOS Finance PLC, 4.00%, 05/01/23 | EUR | 115 | 133,535 |
| Mexichem SAB de CV, 5.50%, 01/15/48 ^{(a)(g)} | USD | 526 | 473,400 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 ^(g) | | 357 | 382,779 |
| Montichem Holdco 3 SA, 5.25%, 06/15/21 | EUR | 100 | 113,659 |
| NOVA Chemicals Corp., 4.88%, 06/01/24 ^{(a)(g)} | USD | 319 | 303,050 |
| Olin Corp., 5.00%, 02/01/30 | | 135 | 124,538 |
| PQ Corp. ^{(a)(g)} : 6.75%, 11/15/22 | | 437 | 456,883 |
| 5.75%, 12/15/25 | | 590 | 563,450 |
| PSPC Escrow Corp., 6.00%, 02/01/23 | EUR | 153 | 180,588 |
| Sherwin-Williams Co., 4.50%, 06/01/47 ^(g) | USD | 310 | 292,036 |
| Versum Materials, Inc., 5.50%, 09/30/24 ^(a) | | 190 | 192,850 |
| WR Grace & Co-Conn ^{(a)(g)} : 5.13%, 10/01/21 | | 277 | 284,617 |
| | | <i>Par (000)</i> | <i>Value</i> |

Chemicals (continued)

| | | | | |
|-----------------|-----|-----|----|------------|
| 5.63%, 10/01/24 | USD | 300 | \$ | 312,000 |
| | | | | 12,885,324 |

Commercial Services & Supplies 1.7%

| | | | | |
|---|-----|-------|--|------------|
| ADT Corp.: | | | | |
| 6.25%, 10/15/21 ^(g) | | 234 | | 245,993 |
| 3.50%, 07/15/22 ^(g) | | 401 | | 385,963 |
| 4.13%, 06/15/23 | | 157 | | 151,113 |
| 4.88%, 07/15/32 ^(a) | | 437 | | 353,970 |
| Advanced Disposal Services, Inc., | | | | |
| 5.63%, 11/15/24 ^{(a)(g)} | | 176 | | 176,440 |
| Aviation Capital Group Corp., | | | | |
| 6.75%, 04/06/21 ^{(a)(g)} | | 5,000 | | 5,286,420 |
| Avolon Holdings Funding Ltd., | | | | |
| 5.13%, 10/01/23 ^(a) | | 381 | | 386,791 |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^{(a)(g)} | | 265 | | 259,700 |
| Core & Main LP, 6.13%, 08/15/25 ^{(a)(g)} | | 529 | | 503,872 |
| Fortress Transportation & Infrastructure Investors LLC ^(a) : | | | | |
| 6.75%, 03/15/22 | | 85 | | 85,264 |
| 6.50%, 10/01/25 | | 92 | | 88,320 |
| GFL Environmental, Inc., 5.38%, 03/01/23 ^(a) | | 154 | | 143,990 |
| Harland Clarke Holdings Corp., | | | | |
| 8.38%, 08/15/22 ^{(a)(g)} | | 488 | | 457,500 |
| KAR Auction Services, Inc., | | | | |
| 5.13%, 06/01/25 ^{(a)(g)} | | 283 | | 272,693 |
| Mobile Mini, Inc., 5.88%, 07/01/24 ^(g) | | 585 | | 587,925 |
| Paprec Holding SA, 4.00%, 03/31/25 | EUR | 100 | | 97,291 |
| Park Aerospace Holdings Ltd. ^(a) : | | | | |
| 3.63%, 03/15/21 | USD | 269 | | 265,638 |
| 5.25%, 08/15/22 ^(g) | | 438 | | 444,701 |
| 5.50%, 02/15/24 | | 6 | | 6,090 |
| Ritchie Bros Auctioneers, Inc., | | | | |
| 5.38%, 01/15/25 ^{(a)(g)} | | 188 | | 188,940 |
| United Rentals North America, Inc.: | | | | |
| 5.75%, 11/15/24 ^(g) | | 342 | | 350,550 |
| 4.63%, 10/15/25 ^(g) | | 453 | | 434,654 |
| 5.88%, 09/15/26 | | 183 | | 185,745 |
| 5.50%, 05/15/27 | | 465 | | 458,164 |
| | | | | 11,817,727 |

Communications Equipment 0.4%

| | | | | |
|---|--|-----|--|---------|
| CommScope Technologies LLC ^(a) : | | | | |
| 6.00%, 06/15/25 | | 5 | | 4,713 |
| 5.00%, 03/15/27 ^(g) | | 107 | | 91,207 |
| CommScope, Inc. ^{(a)(g)} : | | | | |
| 5.00%, 06/15/21 | | 170 | | 168,937 |
| 5.50%, 06/15/24 | | 530 | | 495,550 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Communications Equipment (continued) | | | |
| Nokia OYJ ^(g) : | | | |
| 3.38%, 06/12/22 | USD | 126 | \$ 123,953 |
| 4.38%, 06/12/27 | | 177 | 171,301 |
| 6.63%, 05/15/39 | | 245 | 254,800 |
| Zayo Group LLC/Zayo Capital, Inc. ^(g) : | | | |
| 6.38%, 05/15/25 | | 206 | 201,107 |
| 5.75%, 01/15/27 ^(a) | | 1,517 | 1,465,710 |
| | | | 2,977,278 |
| Construction & Engineering 0.1% | | | |
| Brand Industrial Services, Inc., | | | |
| 8.50%, 07/15/25 ^{(a)(g)} | | 267 | 238,631 |
| frontdoor, Inc., 6.75%, 08/15/26 ^(a) | | 284 | 281,870 |
| SPIE SA, 3.13%, 03/22/24 | EUR | 100 | 115,021 |
| Tutor Perini Corp., 6.88%, 05/01/25 ^{(a)(g)} | USD | 152 | 150,331 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 | | 28 | 25,760 |
| | | | 811,613 |
| Construction Materials 0.5% | | | |
| HD Supply, Inc., 5.38%, 10/15/26 ^(a) | | 2,397 | 2,408,985 |
| LKQ Italia Bondco SpA, 3.88%, 04/01/24 | EUR | 102 | 120,795 |
| Navistar International Corp., | | | |
| 6.63%, 11/01/25 ^{(a)(g)} | USD | 319 | 319,000 |
| New Enterprise Stone & Lime Co., Inc. ^(a) : | | | |
| 10.13%, 04/01/22 | | 162 | 162,000 |
| 6.25%, 03/15/26 | | 88 | 84,040 |
| Rexel SA, 3.50%, 06/15/23 | EUR | 223 | 261,627 |
| Williams Scotsman International, Inc. ^(a) : | | | |
| 7.88%, 12/15/22 | USD | 129 | 130,290 |
| 6.88%, 08/15/23 | | 184 | 180,145 |
| | | | 3,666,882 |
| Consumer Discretionary 0.3% | | | |
| AA Bond Co. Ltd., 4.88%, 07/31/43 | GBP | 125 | 155,950 |
| Blitz F18-674 GmbH, 6.00%, 07/30/26 | EUR | 100 | 114,317 |
| Nielsen Co. Luxembourg Sarl, | | | |
| 5.00%, 02/01/25 ^{(a)(g)} | USD | 104 | 103,220 |
| Staples, Inc., 8.50%, 09/15/25 ^{(a)(g)} | | 311 | 298,560 |
| Viking Cruises Ltd. ^{(a)(g)} : | | | |
| 6.25%, 05/15/25 | | 300 | 300,000 |
| 5.88%, 09/15/27 | | 1,040 | 1,016,600 |

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| | | | |
|---|-----|--------------|--------------|
| | | | 1,988,647 |
| Consumer Finance 1.3% | | | |
| Ally Financial, Inc., 8.00%, 11/01/31 ^(g) | | 2,601 | 3,121,200 |
| Credivalores-Crediservicios SAS, 9.75%, 07/27/22 ^(a) | | 457 | 401,408 |
| Iron Mountain UK PLC, 3.88%, 11/15/25 | GBP | 100 | 124,648 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Consumer Finance (continued) | | | |
| Mulhacen Pte Ltd., (6.5% Cash or 7.25% PIK), 6.50%, 08/01/23 ⁽ⁱ⁾ | EUR | 144 | \$ 163,710 |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 ^(g) | USD | 370 | 371,387 |
| 6.63%, 07/26/21 ^(g) | | 141 | 144,877 |
| 6.50%, 06/15/22 ^(g) | | 104 | 106,241 |
| 5.50%, 01/25/23 | | 399 | 385,035 |
| 7.25%, 09/25/23 ^(g) | | 306 | 311,355 |
| 5.88%, 10/25/24 | | 71 | 66,740 |
| 6.75%, 06/25/25 ^(g) | | 123 | 118,234 |
| 6.75%, 06/15/26 | | 131 | 123,465 |
| 5.63%, 08/01/33 | | 105 | 80,063 |
| Nexi Capital SpA, 3.63%, 05/01/23 ^(c) | EUR | 100 | 113,888 |
| Refinitiv US Holdings, Inc.: | | | |
| 4.50%, 05/15/26 | | 118 | 131,773 |
| 4.50%, 05/15/26 ^(a) | | 480 | 536,024 |
| 6.25%, 05/15/26 ^(a) | USD | 73 | 71,723 |
| 8.25%, 11/15/26 ^{(a)(g)} | | 748 | 701,250 |
| Springleaf Finance Corp.: | | | |
| 6.13%, 05/15/22 | | 85 | 87,373 |
| 5.63%, 03/15/23 | | 9 | 8,865 |
| 6.88%, 03/15/25 | | 334 | 319,387 |
| 7.13%, 03/15/26 | | 175 | 166,687 |
| Verscend Escrow Corp., 9.75%, 08/15/26 ^(a) | | 880 | 885,984 |
| | | | 8,541,317 |
| Containers & Packaging 1.4% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 4.63%, 05/15/23 ^(a) | | 1,112 | 1,112,000 |
| 6.75%, 05/15/24 | EUR | 156 | 188,619 |
| 7.25%, 05/15/24 ^{(a)(g)} | USD | 1,212 | 1,252,905 |
| 4.75%, 07/15/27 ^(a) | GBP | 100 | 119,028 |
| 4.75%, 07/15/27 | | 100 | 119,028 |
| BWAY Holding Co.: | | | |
| 4.75%, 04/15/24 | EUR | 100 | 113,852 |
| 5.50%, 04/15/24 ^{(a)(g)} | USD | 1,117 | 1,091,175 |
| Crown Americas LLC/Crown Americas Capital Corp.: | | | |
| 4.75%, 02/01/26 | | 494 | 484,120 |
| 4.25%, 09/30/26 | | 513 | 487,350 |
| Greif, Inc., 6.50%, 03/01/27 ^{(a)(h)} | | 107 | 107,669 |
| Intertape Polymer Group, Inc., | | 159 | 159,000 |

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7.00%, 10/15/26^(a)

Mercer International, Inc.:

6.50%, 02/01/24

134 135,391

5.50%, 01/15/26

139 128,922

Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:

5.75%, 10/15/20^(g)

906 909,559

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Containers & Packaging (continued) | | | |
| 5.13%, 07/15/23 ^(a) | USD | 48 | \$ 48,089 |
| 7.00%, 07/15/24 ^(a) | | 803 | 821,067 |
| Sealed Air Corp.: | | | |
| 4.88%, 12/01/22 ^{(a)(g)} | | 268 | 270,680 |
| 4.50%, 09/15/23 | EUR | 100 | 125,721 |
| 6.88%, 07/15/33 ^(a) | USD | 44 | 44,440 |
| Silgan Holdings, Inc., 3.25%, 03/15/25 | EUR | 100 | 117,566 |
| Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26 | | 100 | 114,162 |
| Suzano Austria GmbH, 6.00%, 01/15/29 ^(a) | USD | 1,201 | 1,256,546 |
| | | | 9,206,889 |
| Diversified Consumer Services 0.5% | | | |
| APX Group, Inc. ^(g) : | | | |
| 8.75%, 12/01/20 | | 312 | 304,005 |
| 7.88%, 12/01/22 | | 185 | 178,988 |
| Ascend Learning LLC, 6.88%, 08/01/25 ^{(a)(g)} | | 298 | 298,000 |
| Graham Holdings Co., 5.75%, 06/01/26 ^(a) | | 204 | 211,140 |
| Laureate Education, Inc., 8.25%, 05/01/25 ^(a) | | 138 | 149,730 |
| Matthews International Corp., 5.25%, 12/01/25 ^(a) | | 72 | 67,860 |
| Pinnacle Bidco PLC, 6.38%, 02/15/25 | GBP | 100 | 131,792 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^{(a)(g)} | USD | 1,235 | 1,306,013 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 ^{(a)(g)} | | 380 | 371,450 |
| Verisure Holding AB, 3.50%, 05/15/23 | EUR | 100 | 115,318 |
| | | | 3,134,296 |
| Diversified Financial Services 1.3% | | | |
| Controladora Mabe SA de CV, 5.60%, 10/23/28 ^(a) | USD | 624 | 610,678 |
| Credit Suisse Group AG, 7.50% ^{(a)(c)(k)} | | 200 | 204,000 |
| Docuformas SAPI de CV, 9.25%, 10/11/22 ^{(a)(g)} | | 508 | 443,865 |
| Ford Motor Credit Co. LLC, 4.39%, 01/08/26 ^(g) | | 1,250 | 1,124,960 |
| FS Energy & Power Fund, 7.50%, 08/15/23 ^(a) | | 93 | 92,419 |
| Garfunkelux Holdco 3 SA, 4.50%, 09/01/23 ^(c) | EUR | 100 | 93,371 |
| General Motors Financial Co., Inc., 4.25%, 05/15/23 | USD | 326 | 322,466 |
| Gilex Holding Sarl, 8.50%, 05/02/23 ^(a) | | 256 | 260,480 |
| | | <i>Par (000)</i> | <i>Value</i> |
| Diversified Financial Services (continued) | | | |

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| | | | |
|--|-----|-------|--------------|
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^{(a)(g)} | USD | 2,888 | \$ 2,650,083 |
| Intrum Justitia AB (3 mo. EURIBOR + 2.63%), 2.63%, 07/15/22 ^(d) | EUR | 100 | 110,314 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(a) | USD | 845 | 847,112 |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ⁽ⁱ⁾ | EUR | 101 | 115,010 |
| MSCI, Inc., 5.25%, 11/15/24 ^(a) | USD | 127 | 129,223 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^{(a)(g)} | | 559 | 552,012 |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(a) | | 204 | 211,011 |
| UniCredit SpA (5 year EUR Swap + 4.10%), 5.75%, 10/28/25 ^(j) | EUR | 100 | 118,277 |
| Vantiv LLC/Vanity Issuer Corp. ^(a) : 3.88%, 11/15/25 | GBP | 100 | 126,745 |
| 4.38%, 11/15/25 | USD | 211 | 202,556 |
| Verisure Midholding AB, 5.75%, 12/01/23 | EUR | 100 | 114,174 |
| WMG Acquisition Corp.: 4.13%, 11/01/24 | | 90 | 107,130 |
| 5.50%, 04/15/26 ^(a) | USD | 143 | 141,212 |
| | | | 8,577,098 |
| Diversified Telecommunication Services 2.7% | | | |
| AT&T, Inc., 4.75%, 05/15/46 ^(g) | | 2,545 | 2,380,805 |
| CenturyLink, Inc.: | | | |
| Series P, 7.60%, 09/15/39 | | 61 | 50,020 |
| Series S, 6.45%, 06/15/21 ^(g) | | 516 | 525,185 |
| Series U, 7.65%, 03/15/42 ^(g) | | 563 | 466,755 |
| Series W, 6.75%, 12/01/23 ^(g) | | 280 | 281,750 |
| Series Y, 7.50%, 04/01/24 ^(g) | | 471 | 478,065 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 ^{(a)(g)} | | 402 | 345,720 |
| Embarq Corp., 8.00%, 06/01/36 | | 507 | 479,115 |
| Frontier Communications Corp.: | | | |
| 7.13%, 03/15/19 | | 380 | 374,300 |
| 10.50%, 09/15/22 | | 159 | 113,884 |
| 11.00%, 09/15/25 ^(g) | | 1,373 | 884,727 |
| Level 3 Financing, Inc.: | | | |
| 5.38%, 08/15/22 | | 108 | 108,842 |
| 5.63%, 02/01/23 | | 280 | 281,400 |
| 5.13%, 05/01/23 ^(g) | | 360 | 356,850 |
| 5.38%, 01/15/24 ^(g) | | 414 | 411,930 |
| 5.38%, 05/01/25 ^(g) | | 482 | 475,975 |
| 5.25%, 03/15/26 ^(g) | | 916 | 888,795 |
| Oi SA, (8.00% Cash or 4.00% PIK), 10.00%, 07/27/25 ⁽ⁱ⁾ | | 507 | 513,654 |
| OTE PLC, 3.50%, 07/09/20 | EUR | 100 | 118,140 |
| Telecom Italia Capital SA: 6.38%, 11/15/33 | USD | 69 | 62,652 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Diversified Telecommunication Services (continued) | | | |
| 6.00%, 09/30/34 | USD | 412 | \$ 358,564 |
| 7.72%, 06/04/38 | | 62 | 61,709 |
| Telecom Italia SpA: | | | |
| 1.13%, 03/26/22 ^(l) | EUR | 100 | 106,233 |
| 3.25%, 01/16/23 | | 100 | 114,986 |
| 5.30%, 05/30/24 ^(a) | USD | 200 | 190,000 |
| Verizon Communications, Inc., | | | |
| 6.55%, 09/15/43 ^(g) | | 6,500 | 7,945,549 |
| | | | 18,375,605 |
| Electric Utilities 1.1% | | | |
| DPL, Inc., 7.25%, 10/15/21 | | 34 | 36,125 |
| Duke Energy Corp., 4.80%, 12/15/45 ^(g) | | 1,500 | 1,556,462 |
| EDP Energias de Portugal SA, | | | |
| 4.50%, 04/30/79 ^(c) | EUR | 100 | 115,318 |
| Emera US Finance LP, 4.75%, 06/15/46 ^(g) | USD | 200 | 194,575 |
| Enel Finance International NV, 3.63%, 05/25/27 ^(a) | | 1,250 | 1,123,432 |
| Energuate Trust, 5.88%, 05/03/27 ^{(a)(g)} | | 575 | 536,374 |
| Eskom Holdings SOC Ltd., 6.35%, 08/10/28 ^(a) | | 1,137 | 1,162,583 |
| Inkia Energy Ltd., 5.88%, 11/09/27 ^{(a)(g)} | | 455 | 432,250 |
| NextEra Energy Operating Partners LP ^(a) : | | | |
| 4.25%, 09/15/24 | | 119 | 113,383 |
| 4.50%, 09/15/27 | | 150 | 136,406 |
| Southern Co., 4.40%, 07/01/46 ^(g) | | 1,000 | 967,018 |
| Virginia Electric & Power Co., Series A, 6.00%, 05/15/37 ^(g) | | 750 | 901,855 |
| | | | 7,275,781 |
| Electrical Equipment 0.0% | | | |
| Orano SA, 4.88%, 09/23/24 | EUR | 100 | 118,875 |
| Electronic Equipment, Instruments & Components 0.4% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 5.00%, 09/01/23 ^(g) | USD | 325 | 325,813 |
| 5.50%, 12/01/24 ^(g) | | 724 | 748,978 |
| 5.00%, 09/01/25 | | 127 | 126,048 |
| Corning, Inc., 4.38%, 11/15/57 ^(g) | | 1,915 | 1,677,418 |
| Energizer Gamma Acquisition BV, 4.63%, 07/15/26 | EUR | 100 | 112,215 |
| Itron, Inc., 5.00%, 01/15/26 ^(a) | USD | 29 | 27,650 |
| | | | 3,018,122 |
| Energy Equipment & Services 0.7% | | | |

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| | | | | |
|---|-----|-----|--------------|--------------|
| Apergy Corp., 6.38%, 05/01/26 | | 119 | | 117,066 |
| Calfrac Holdings LP, 8.50%, 06/15/26 ^(a) | | 135 | | 101,250 |
| CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 ^(a) | | 391 | | 370,472 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Energy Equipment & Services (continued) | | | | |
| Ensco PLC: | | | | |
| 4.50%, 10/01/24 | USD | 34 | \$ | 25,245 |
| 5.20%, 03/15/25 | | 364 | | 271,180 |
| 7.75%, 02/01/26 | | 172 | | 138,138 |
| 5.75%, 10/01/44 | | 39 | | 25,448 |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^{(a)(g)} | | 677 | | 680,588 |
| McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.63%, 05/01/24 ^(a) | | 57 | | 51,015 |
| Oceaneering International, Inc., 4.65%, 11/15/24 | | 52 | | 44,200 |
| Odebrecht Oil & Gas Finance Ltd., 0.00% ^{(a)(k)(m)} | BRL | 155 | | 782 |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 ^(a) | USD | 263 | | 257,083 |
| Pioneer Energy Services Corp., 6.13%, 03/15/22 ^(g) | | 193 | | 116,765 |
| Transocean, Inc.: | | | | |
| 8.38%, 12/15/21 | | 47 | | 49,115 |
| 9.00%, 07/15/23 ^{(a)(g)} | | 500 | | 521,715 |
| 7.25%, 11/01/25 ^(a) | | 357 | | 337,365 |
| 7.50%, 01/15/26 ^(a) | | 235 | | 223,544 |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 ^{(a)(g)} | | 314 | | 317,140 |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(g) | | 329 | | 329,000 |
| Weatherford International Ltd.: | | | | |
| 6.50%, 08/01/36 ^(g) | | 144 | | 82,080 |
| 5.95%, 04/15/42 | | 182 | | 102,830 |
| | | | | 4,162,021 |
| Environmental, Maintenance, & Security Service 0.1% | | | | |
| Hulk Finance Corp., 7.00%, 06/01/26 ^(a) | | 154 | | 142,481 |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^{(a)(g)} | | 383 | | 376,297 |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(a) | | 138 | | 133,860 |
| | | | | 652,638 |
| Equity Real Estate Investment Trusts (REITs) 1.2% | | | | |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^{(a)(g)} | | 171 | | 164,160 |
| GEO Group, Inc.: | | | | |
| 5.13%, 04/01/23 ^(g) | | 337 | | 307,513 |
| 5.88%, 10/15/24 ^(g) | | 285 | | 257,925 |
| 6.00%, 04/15/26 | | 12 | | 10,725 |
| Hilton Domestic Operating Co., Inc. ^(g) : | | | | |
| 4.25%, 09/01/24 | | 304 | | 297,859 |
| 5.13%, 05/01/26 ^(a) | | 852 | | 858,390 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Equity Real Estate Investment Trusts (REITs) (continued) | | | |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 | USD | 34 | \$ 33,490 |
| iStar, Inc.: | | | |
| 4.63%, 09/15/20 | | 40 | 39,700 |
| 6.00%, 04/01/22 ^(g) | | 96 | 95,760 |
| 5.25%, 09/15/22 ^(g) | | 81 | 79,745 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. ^(g) : | | | |
| 5.63%, 05/01/24 | | 1,745 | 1,792,987 |
| 4.50%, 09/01/26 | | 715 | 677,463 |
| MPT Operating Partnership LP/MPT Finance Corp.: | | | |
| 6.38%, 03/01/24 | | 48 | 50,160 |
| 5.50%, 05/01/24 | | 60 | 61,200 |
| 5.00%, 10/15/27 ^(g) | | 1,007 | 980,314 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR | 116 | 137,252 |
| Starwood Property Trust, Inc., | | | |
| 5.00%, 12/15/21 ^(g) | USD | 278 | 280,780 |
| Trust F/1401, 6.95%, 01/30/44 | | 1,738 | 1,733,655 |
| VICI Properties 1 LLC/VICI FC, Inc., | | | |
| 8.00%, 10/15/23 ^(g) | | 168 | 181,116 |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(a) | | 148 | 148,000 |
| | | | 8,188,194 |
| Food & Staples Retailing 0.2% | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: | | | |
| 6.63%, 06/15/24 ^(g) | | 206 | 203,425 |
| 5.75%, 03/15/25 | | 94 | 88,008 |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC, | | | |
| 7.50%, 03/15/26 ^{(a)(h)} | | 127 | 127,317 |
| B&M European Value Retail SA, 4.13%, 02/01/22 | GBP | 100 | 129,906 |
| Casino Guichard Perrachon SA, 4.56%, 01/25/23 | EUR | 100 | 111,903 |
| Rite Aid Corp., 6.13%, 04/01/23 ^(a) | USD | 132 | 111,375 |
| Walgreens Boots Alliance, Inc., 4.80%, 11/18/44 ^(g) | | 750 | 709,284 |
| | | | 1,481,218 |
| Food Products 0.8% | | | |
| Aramark Services, Inc.: | | | |
| 5.13%, 01/15/24 | | 111 | 112,156 |
| 5.00%, 04/01/25 ^(a) | | 347 | 348,735 |
| 4.75%, 06/01/26 ^(g) | | 252 | 247,590 |
| 5.00%, 02/01/28 ^{(a)(g)} | | 637 | 621,871 |
| Arcor SAIC, 6.00%, 07/06/23 ^(a) | | 539 | 518,114 |
| B&G Foods, Inc., 5.25%, 04/01/25 | | 61 | 59,810 |

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| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Food Products (continued) | | | |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^{(a)(g)} | USD | 174 | \$ 148,770 |
| JBS USA LUX SA/JBS USA Finance, Inc. ^(a) : | | | |
| 5.88%, 07/15/24 | | 503 | 508,030 |
| 5.75%, 06/15/25 ^(g) | | 1,078 | 1,075,305 |
| 6.75%, 02/15/28 ^(g) | | 380 | 383,800 |
| MARB BondCo PLC: | | | |
| 7.00%, 03/15/24 | | 229 | 222,702 |
| 6.88%, 01/19/25 ^(a) | | 637 | 605,150 |
| Post Holdings, Inc. ^(a) : | | | |
| 5.50%, 03/01/25 ^(g) | | 273 | 270,270 |
| 5.75%, 03/01/27 ^(g) | | 294 | 288,064 |
| 5.63%, 01/15/28 | | 86 | 82,452 |
| Simmons Foods, Inc., 7.75%, 01/15/24 ^(a) | | 225 | 231,750 |
| | | | 5,724,569 |
| Health Care Equipment & Supplies 1.1% | | | |
| Avantor, Inc. ^{(a)(g)} : | | | |
| 6.00%, 10/01/24 | | 1,923 | 1,966,267 |
| 9.00%, 10/01/25 | | 805 | 829,150 |
| DJO Finance LLC/DJO Finance Corp., | | | |
| 8.13%, 06/15/21 ^{(a)(g)} | | 998 | 1,037,122 |
| Hologic, Inc., 4.38%, 10/15/25 ^(a) | | 225 | 220,977 |
| Immucor, Inc., 11.13%, 02/15/22 ^(a) | | 112 | 114,240 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.75%, 08/01/22 ^{(a)(g)} | | 194 | 176,055 |
| Medtronic, Inc., 4.50%, 03/15/42 ^(g) | | 1,000 | 1,036,382 |
| Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA, 6.63%, 05/15/22 ^{(a)(g)} | | 1,832 | 1,767,880 |
| Teleflex, Inc.: | | | |
| 4.88%, 06/01/26 | | 284 | 285,335 |
| 4.63%, 11/15/27 | | 38 | 37,050 |
| | | | 7,470,458 |
| Health Care Providers & Services 3.0% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| 5.13%, 07/01/22 | | 72 | 70,830 |
| 5.63%, 02/15/23 ^(g) | | 210 | 206,325 |
| 6.50%, 03/01/24 | | 421 | 414,685 |
| AHP Health Partners, Inc., 9.75%, 07/15/26 ^(a) | | 164 | 170,150 |
| Centene Corp.: | | | |
| 4.75%, 05/15/22 ^(g) | | 402 | 409,156 |
| 6.13%, 02/15/24 | | 40 | 41,900 |
| 5.38%, 06/01/26 ^{(a)(g)} | | 2,210 | 2,281,825 |
| CHS/Community Health Systems, Inc., | | | |
| 8.63%, 01/15/24 ^(a) | | 554 | 570,620 |
| DaVita, Inc., 5.13%, 07/15/24 ^(g) | | 276 | 272,633 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Health Care Providers & Services (continued) | | | |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(a)(g)(i)} | USD | 219 | \$ 219,000 |
| Encompass Health Corp., 5.75%, 11/01/24 | | 76 | 76,855 |
| HCA, Inc.: | | | |
| 4.75%, 05/01/23 ^(g) | | 139 | 142,823 |
| 5.00%, 03/15/24 ^(g) | | 473 | 492,156 |
| 5.38%, 02/01/25 | | 822 | 848,460 |
| 5.25%, 06/15/26 ^(g) | | 325 | 341,047 |
| 5.38%, 09/01/26 | | 425 | 434,962 |
| 5.63%, 09/01/28 ^(g) | | 1,020 | 1,054,741 |
| 5.88%, 02/01/29 ^(h) | | 921 | 964,747 |
| 5.50%, 06/15/47 ^(g) | | 958 | 998,044 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^{(a)(g)} | | 198 | 198,495 |
| Molina Healthcare, Inc.: | | | |
| 5.38%, 11/15/22 | | 65 | 66,300 |
| 4.88%, 06/15/25 ^(a) | | 126 | 123,480 |
| MPH Acquisition Holdings LLC, | | | |
| 7.13%, 06/01/24 ^{(a)(g)} | | 602 | 597,786 |
| Northwell Healthcare, Inc., 4.26%, 11/01/47 ^(g) | | 686 | 658,085 |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(a) | | 152 | 145,114 |
| Polaris Intermediate Corp., | | | |
| 8.50%, 12/01/22 ^{(a)(g)(i)} | | 994 | 961,695 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^{(a)(g)} | | 759 | 800,745 |
| Sotera Health Holdings LLC, | | | |
| 6.50%, 05/15/23 ^(a) | | 205 | 206,538 |
| Surgery Center Holdings, Inc. ^(a) : | | | |
| 8.88%, 04/15/21 | | 162 | 165,240 |
| 6.75%, 07/01/25 ^(g) | | 324 | 299,700 |
| Team Health Holdings, Inc., | | | |
| 6.38%, 02/01/25 ^(a) | | 496 | 404,240 |
| Tenet Healthcare Corp.: | | | |
| 6.00%, 10/01/20 | | 806 | 832,437 |
| 7.50%, 01/01/22 ^(a) | | 206 | 214,034 |
| 8.13%, 04/01/22 ^(g) | | 1,295 | 1,354,894 |
| 4.63%, 07/15/24 ^(g) | | 419 | 410,402 |
| 6.25%, 02/01/27 ^{(a)(h)} | | 1,091 | 1,097,819 |
| UnitedHealth Group, Inc., 4.38%, 03/15/42 ^(g) | | 750 | 775,091 |
| Vizient, Inc., 10.38%, 03/01/24 ^{(a)(g)} | | 382 | 413,992 |
| WellCare Health Plans, Inc.: | | | |
| 5.25%, 04/01/25 | | 543 | 551,145 |
| 5.38%, 08/15/26 ^(a) | | 387 | 393,773 |

20,681,964

Health Care Technology 0.1%Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,
5.75%, 03/01/25^(a)184
Par
(000) *Value**Security***Health Care Technology (continued)**IQVIA, Inc., 3.25%, 03/15/25^(a)

EUR 100 \$ 115,837

Quintiles IMS, Inc., 3.25%, 03/15/25

194 224,724

516,741

Hotels, Restaurants & Leisure 4.4%1011778 BC ULC/New Red Finance, Inc.^(a):4.25%, 05/15/24^(g)

USD 576 557,280

5.00%, 10/15/25

2,570 2,480,050

Boyd Gaming Corp., 6.00%, 08/15/26

133 133,000

Boyer USA, Inc., 7.25%, 05/01/25^(a)

164 172,610

Caesars Resort Collection LLC/CRC Finco, Inc., 5.25%, 10/15/25^{(a)(g)}

353 330,496

Churchill Downs, Inc., 4.75%, 01/15/28^(a)

197 188,874

CPUK Finance Ltd., 4.25%, 02/28/47

GBP 100 128,113

Eldorado Resorts, Inc.:

6.00%, 04/01/25

USD 106 106,609

6.00%, 09/15/26^(a)

138 137,655

Enterprise Inns PLC, 6.00%, 10/06/23

GBP 3,320 4,612,040

ESH Hospitality, Inc., 5.25%, 05/01/25^{(a)(g)}

USD 242 239,241

GLP Capital LP/GLP Financing II, Inc.:

5.38%, 11/01/23

148 152,624

5.25%, 06/01/25

94 96,071

5.38%, 04/15/26

198 202,223

Golden Nugget, Inc., 6.75%, 10/15/24^{(a)(g)}

655 655,000

Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27

246 243,183

IRB Holding Corp., 6.75%, 02/15/26^(a)

61 57,035

KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC^(a):

5.00%, 06/01/24

45 45,112

5.25%, 06/01/26^(g)

406 411,075

4.75%, 06/01/27

9 8,719

Ladbrokes Group Finance PLC, 5.13%, 09/08/23

GBP 200 265,135

McDonald's Corp., 3.70%, 01/30/26^(g)

USD 750 754,594

Melco Resorts Finance Ltd.,

4.88%, 06/06/25^{(a)(g)}

245 231,351

MGM Resorts International:

6.63%, 12/15/21^(g)

1,419 1,498,748

7.75%, 03/15/22^(g)

296 321,530

4.63%, 09/01/26

38 35,720

RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/21^(g)

460 460,575

Scientific Games International, Inc.:

10.00%, 12/01/22

635 667,544

5.00%, 10/15/25^{(a)(g)}

717 679,573

3.38%, 02/15/26

EUR 300 321,060

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Hotels, Restaurants & Leisure (continued) | | |
| Six Flags Entertainment Corp. ^(a) : | | |
| 4.88%, 07/31/24 ^(g) | USD 1,752 | \$ 1,734,480 |
| 5.50%, 04/15/27 | 30 | 29,775 |
| Station Casinos LLC, 5.00%, 10/01/25 ^(a) | 90 | 85,950 |
| Stonegate Pub Co. Financing PLC: | | |
| 7.17%, 03/15/22 ^(c) | GBP 100 | 131,173 |
| 4.88%, 03/15/22 | 100 | 126,963 |
| Unique Pub Finance Co. PLC: | | |
| Series A3, 6.54%, 03/30/21 | 1,055 | 1,443,507 |
| Series M, 7.40%, 03/28/24 | 6,400 | 9,086,953 |
| Vue International Bidco PLC, | | |
| 7.88%, 07/15/20 | 117 | 153,430 |
| Wyndham Destinations, Inc.: | | |
| 5.40%, 04/01/24 | USD 16 | 15,480 |
| 5.75%, 04/01/27 | 76 | 72,580 |
| Wynn Macau Ltd., 5.50%, 10/01/27 ^{(a)(g)} | 600 | 547,500 |
| Yum! Brands, Inc.: | | |
| 3.88%, 11/01/23 | 110 | 106,975 |
| 5.35%, 11/01/43 | 7 | 5,862 |
| | | 29,733,468 |
| Household Durables 0.8% | | |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^(a) | 761 | 740,072 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^{(a)(g)} | 599 | 587,020 |
| Century Communities, Inc., 6.88%, 05/15/22 ^(g) | 569 | 571,788 |
| K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(a) | 242 | 204,490 |
| Lennar Corp.: | | |
| 8.38%, 01/15/21 | 144 | 154,800 |
| 6.25%, 12/15/21 ^(g) | 450 | 468,562 |
| 4.88%, 12/15/23 | 146 | 146,000 |
| 4.75%, 05/30/25 ^(g) | 410 | 400,775 |
| 5.25%, 06/01/26 | 32 | 31,200 |
| 4.75%, 11/29/27 ^(g) | 425 | 402,688 |
| Mattamy Group Corp. ^(a) : | | |
| 6.88%, 12/15/23 | 133 | 129,329 |
| 6.50%, 10/01/25 | 205 | 190,138 |
| MDC Holdings, Inc., 6.00%, 01/15/43 | 144 | 119,160 |
| Meritage Homes Corp., 5.13%, 06/06/27 | 91 | 81,643 |

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| | | | |
|---|-----|--------------|--------------|
| PulteGroup, Inc.: | | | |
| 6.38%, 05/15/33 ^(g) | | 469 | 434,998 |
| 6.00%, 02/15/35 | | 48 | 42,120 |
| Tempur Sealy International, Inc., | | | |
| 5.50%, 06/15/26 ^(g) | | 191 | 182,405 |
| TRI Pointe Group, Inc., 4.88%, 07/01/21 | | 66 | 65,010 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Household Durables (continued) | | | |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.38%, 06/15/19 ^(g) | USD | 225 | \$ 225,000 |
| | | | 5,177,198 |
| Household Products 0.0% | | | |
| ACCO Brands Corp., 5.25%, 12/15/24 ^(a) | | 102 | 99,705 |
| Independent Power and Renewable Electricity Producers 1.2% | | | |
| AES Corp.: | | | |
| 4.50%, 03/15/23 | | 227 | 228,135 |
| 4.88%, 05/15/23 ^(g) | | 248 | 250,480 |
| 5.50%, 04/15/25 | | 187 | 192,610 |
| 6.00%, 05/15/26 | | 256 | 269,760 |
| 5.13%, 09/01/27 | | 378 | 385,560 |
| Calpine Corp.: | | | |
| 5.38%, 01/15/23 ^(g) | | 1,182 | 1,149,495 |
| 5.88%, 01/15/24 ^{(a)(g)} | | 453 | 453,000 |
| 5.75%, 01/15/25 | | 110 | 103,675 |
| 5.25%, 06/01/26 ^{(a)(g)} | | 806 | 765,700 |
| Clearway Energy Operating LLC: | | | |
| 5.38%, 08/15/24 ^(g) | | 303 | 281,032 |
| 5.75%, 10/15/25 ^(a) | | 308 | 284,515 |
| 5.00%, 09/15/26 | | 149 | 129,630 |
| Genneia SA, 8.75%, 01/20/22 ^{(a)(g)} | | 1,061 | 982,751 |
| NRG Energy, Inc. ^(g) : | | | |
| 6.63%, 01/15/27 | | 1,250 | 1,315,900 |
| 5.75%, 01/15/28 | | 339 | 343,407 |
| QEP Resources, Inc., 5.38%, 10/01/22 ^(g) | | 516 | 507,512 |
| TerraForm Power Operating LLC ^(a) : | | | |
| 4.25%, 01/31/23 | | 214 | 209,185 |
| 6.63%, 06/15/25 ^(e) | | 35 | 36,750 |
| 5.00%, 01/31/28 | | 214 | 198,753 |
| Vistra Energy Corp.: | | | |
| 7.38%, 11/01/22 | | 43 | 44,720 |
| 7.63%, 11/01/24 | | 174 | 184,875 |
| | | | 8,317,445 |
| Industrial Conglomerates 0.2% | | | |
| Algeco Global Finance PLC, 6.50%, 02/15/23 | EUR | 100 | 115,319 |
| BWX Technologies, Inc., 5.38%, 07/15/26 ^(a) | USD | 470 | 474,700 |
| Colfax Corp., 3.25%, 05/15/25 | EUR | 100 | 110,259 |
| Vertiv Group Corp., 9.25%, 10/15/24 ^{(a)(g)} | USD | 635 | 590,550 |

| | | |
|--|----|-----------|
| | | 1,290,828 |
| Insurance 1.0% | | |
| Acrisure LLC / Acrisure Finance, Inc., | | |
| 8.13%, 02/15/24 ^(a) | 68 | 69,190 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Insurance (continued) | | | |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 8.25%, 08/01/23 ^{(a)(g)} | USD | 1,355 | \$ 1,375,325 |
| American International Group, Inc., 4.80%, 07/10/45 ^(g) | | 500 | 493,948 |
| AmWINS Group, Inc., 7.75%, 07/01/26 ^(a) | | 160 | 159,600 |
| Aon PLC, 3.88%, 12/15/25 ^(g) | | 1,280 | 1,284,989 |
| Assicurazioni Generali SpA ^(j) : (3 mo. EURIBOR + 7.11%), 7.75%, 12/12/42 | EUR | 100 | 135,349 |
| (3 mo. EURIBOR + 5.35%), 5.50%, 10/27/47 | | 100 | 122,836 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 01/23/27 | | 100 | 134,564 |
| HUB International Ltd., 7.00%, 05/01/26 ^(a) | USD | 705 | 683,850 |
| Marsh & McLennan Cos., Inc., 4.90%, 03/15/49 | | 270 | 284,830 |
| Nationstar Mortgage Holdings, Inc. ^(a) : 8.13%, 07/15/23 | | 294 | 297,587 |
| 9.13%, 07/15/26 | | 171 | 173,120 |
| Nationwide Building Society, 4.13%, 10/18/32 ^{(a)(c)(g)} | | 690 | 627,918 |
| Teachers Insurance & Annuity Association of America, 4.27%, 05/15/47 ^{(a)(g)} | | 700 | 679,471 |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(a) | | 72 | 69,120 |
| | | | 6,591,697 |
| Internet Software & Services 0.5% | | | |
| Equinix, Inc.: 2.88%, 03/15/24 | EUR | 100 | 115,748 |
| 2.88%, 10/01/25 | | 100 | 113,721 |
| 5.88%, 01/15/26 ^(g) | USD | 875 | 903,700 |
| Netflix, Inc.: 5.50%, 02/15/22 | | 15 | 15,571 |
| 4.38%, 11/15/26 ^(g) | | 119 | 112,678 |
| 5.88%, 11/15/28 ^{(a)(g)} | | 850 | 861,687 |
| 4.63%, 05/15/29 | EUR | 100 | 115,318 |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^{(a)(g)} | USD | 182 | 152,880 |
| Sabre GLBL, Inc., 5.25%, 11/15/23 ^{(a)(g)} | | 305 | 309,575 |
| Symantec Corp., 5.00%, 04/15/25 ^{(a)(g)} | | 325 | 323,461 |
| Uber Technologies, Inc., 7.50%, 11/01/23 ^{(a)(g)} | | 146 | 148,373 |
| | | <i>Par (000)</i> | <i>Value</i> |
| Internet Software & Services (continued) | | | |
| United Group BV (3 mo. EURIBOR + 4.38%), 4.38%, 07/01/23 ^(d) | EUR | 100 | \$ 114,174 |
| | | | 3,286,886 |

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IT Services 0.8%

| | | | |
|--|-----|-------|-----------|
| Banff Merger Sub, Inc.: | | | |
| 8.38%, 09/01/26 | | 130 | 140,188 |
| 9.75%, 09/01/26 ^(a) | USD | 1,691 | 1,610,678 |
| First Data Corp. ^(a) : | | | |
| 5.00%, 01/15/24 | | 160 | 163,500 |
| 5.75%, 01/15/24 ^(g) | | 2,668 | 2,743,037 |
| Gartner, Inc., 5.13%, 04/01/25 ^{(a)(g)} | | 207 | 205,965 |
| InterXion Holding NV, 4.75%, 06/15/25 | EUR | 100 | 119,851 |
| WEX, Inc., 4.75%, 02/01/23 ^(a) | USD | 108 | 106,650 |
| Xerox Corp., 4.80%, 03/01/35 | | 61 | 46,970 |
| | | | 5,136,839 |

Leisure Products 0.1%

| | | | |
|--------------------------------|--|-----|---------|
| Mattel, Inc.: | | | |
| 6.75%, 12/31/25 ^(a) | | 385 | 363,825 |
| 6.20%, 10/01/40 | | 80 | 62,200 |
| 5.45%, 11/01/41 | | 47 | 35,015 |
| | | | 461,040 |

Machinery 0.4%

| | | | |
|---|-----|-----|-----------|
| Mueller Water Products, Inc., 5.50%, 06/15/26 ^(a) | | 377 | 378,885 |
| Platin 1426 GmbH, 5.38%, 06/15/23 | EUR | 118 | 125,637 |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^{(a)(g)} | USD | 607 | 585,755 |
| SPX FLOW, Inc. ^(a) : | | | |
| 5.63%, 08/15/24 ^(g) | | 200 | 196,000 |
| 5.88%, 08/15/26 | | 93 | 91,605 |
| Terex Corp., 5.63%, 02/01/25 ^{(a)(g)} | | 419 | 405,382 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^{(a)(g)} | | 606 | 530,250 |
| Wabash National Corp., 5.50%, 10/01/25 ^{(a)(g)} | | 286 | 260,260 |
| | | | 2,573,774 |

Machinery: Tools 0.1%

| | | | |
|-----------------------------------|--|-----|---------|
| CFX Escrow Corp. ^(a) : | | | |
| 6.00%, 02/15/24 | | 313 | 313,000 |
| 6.38%, 02/15/26 | | 215 | 215,000 |
| | | | 528,000 |

Media 6.8%

| | | | |
|---|--|-----|---------|
| Altice Financing SA ^{(a)(g)} : | | | |
| 6.63%, 02/15/23 | | 633 | 636,355 |
| 7.50%, 05/15/26 | | 413 | 391,318 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Media (continued) | | |
| Altice France SA ^(a) : | | |
| 7.38%, 05/01/26 ^(g) | USD 951 | \$ 916,517 |
| 8.13%, 02/01/27 | 1,600 | 1,571,840 |
| Altice Luxembourg SA, 7.75%, 05/15/22 ^{(a)(g)} | 1,199 | 1,163,030 |
| AMC Networks, Inc., 4.75%, 08/01/25 ^(g) | 878 | 848,367 |
| Cablevision Systems Corp., 8.00%, 04/15/20 ^(g) | 286 | 297,440 |
| CBS Radio, Inc., 7.25%, 11/01/24 ^(a) | 18 | 16,965 |
| CCO Holdings LLC/CCO Holdings Capital Corp. ^(g) : | | |
| 5.13%, 02/15/23 | 709 | 716,090 |
| 4.00%, 03/01/23 ^(a) | 421 | 410,622 |
| 5.13%, 05/01/23 ^(a) | 145 | 146,940 |
| 5.13%, 05/01/27 ^(a) | 2,613 | 2,524,733 |
| 5.00%, 02/01/28 ^(a) | 415 | 394,250 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 6.48%, 10/23/45 ^(g) | 3,000 | 3,228,921 |
| Clear Channel International BV, 8.75%, 12/15/20 ^{(a)(g)} | 906 | 921,855 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 ^(g) | 261 | 266,873 |
| Series B, 7.63%, 03/15/20 ^(g) | 807 | 805,991 |
| Series B, 6.50%, 11/15/22 | 2,677 | 2,737,232 |
| Comcast Corp. ^(g) : | | |
| 4.60%, 08/15/45 | 1,750 | 1,785,179 |
| 4.70%, 10/15/48 | 2,750 | 2,871,873 |
| CSC Holdings LLC: | | |
| 10.13%, 01/15/23 ^{(a)(g)} | 1,388 | 1,498,762 |
| 5.38%, 07/15/23 ^{(a)(g)} | 980 | 990,731 |
| 5.25%, 06/01/24 ^(g) | 789 | 757,440 |
| 7.75%, 07/15/25 ^{(a)(g)} | 830 | 869,425 |
| 6.63%, 10/15/25 ^(a) | 288 | 301,320 |
| 10.88%, 10/15/25 ^{(a)(g)} | 1,603 | 1,847,762 |
| 5.50%, 05/15/26 ^{(a)(g)} | 800 | 792,000 |
| 6.50%, 02/01/29 ^(a) | 458 | 464,011 |
| Series 144S, 5.13%, 12/15/21 ^{(a)(g)} | 218 | 218,338 |
| Series 144S, 5.13%, 12/15/21 ^(a) | 542 | 542,840 |
| Discovery Communications LLC, 4.95%, 05/15/42 ^(g) | 400 | 363,328 |
| DISH DBS Corp.: | | |
| 6.75%, 06/01/21 ^(g) | 343 | 349,349 |
| 5.88%, 07/15/22 ^(g) | 1,037 | 985,150 |
| 5.00%, 03/15/23 ^(g) | 303 | 263,610 |

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| | | | |
|---|-----|--------------|--------------|
| 5.88%, 11/15/24 ^(g) | | 214 | 177,353 |
| 7.75%, 07/01/26 | | 102 | 87,720 |
| DKT Finance ApS, 7.00%, 06/17/23 | EUR | 181 | 223,746 |
| eircom Finance DAC, 4.50%, 05/31/22 | | 100 | 116,797 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Media (continued) | | | |
| Gray Television, Inc., 7.00%, 05/15/27 ^(a) | USD | 281 | \$ 290,947 |
| Hughes Satellite Systems Corp.: | | | |
| 7.63%, 06/15/21 | | 113 | 119,780 |
| 5.25%, 08/01/26 ^(g) | | 217 | 207,778 |
| Inmarsat Finance PLC, 4.88%, 05/15/22 ^(a) | | 100 | 96,750 |
| Intelsat Jackson Holdings SA: | | | |
| 5.50%, 08/01/23 | | 1,052 | 957,320 |
| 8.50%, 10/15/24 ^{(a)(g)} | | 1,119 | 1,130,526 |
| 9.75%, 07/15/25 ^(a) | | 1,035 | 1,077,694 |
| Lamar Media Corp., 5.75%, 02/01/26 ^{(a)(h)} | | 146 | 151,198 |
| Level 3 Parent LLC, 5.75%, 12/01/22 | | 99 | 99,000 |
| Live Nation Entertainment, Inc., | | | |
| 4.88%, 11/01/24 ^(a) | | 34 | 33,490 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^{(a)(g)} | | 436 | 396,891 |
| Meredith Corp., 6.88%, 02/01/26 ^(a) | | 184 | 189,520 |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^{(a)(g)} | | 282 | 290,460 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(a) | | 397 | 396,405 |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.88%, 03/15/25 | | 64 | 64,640 |
| Qualitytech LP/QTS Finance Corp., | | | |
| 4.75%, 11/15/25 ^(a) | | 172 | 160,820 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 ^(a) | | 71 | 68,249 |
| SFR Group SA, 6.25%, 05/15/24 ^(a) | | 206 | 201,942 |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 ^{(a)(g)} | | 308 | 297,605 |
| TEGNA, Inc., 5.50%, 09/15/24 ^(a) | | 79 | 77,799 |
| Telenet Finance Luxembourg Notes Sarl, | | | |
| 5.50%, 03/01/28 ^(a) | | 800 | 756,000 |
| Telenet Finance VI Luxembourg SCA, | | | |
| 4.88%, 07/15/27 | EUR | 90 | 110,585 |
| Telesat Canada/Telesat LLC, | | | |
| 8.88%, 11/15/24 ^{(a)(g)} | USD | 286 | 299,943 |
| Tribune Media Co., 5.88%, 07/15/22 | | 361 | 367,318 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 3.50%, 01/15/27 | EUR | 100 | 118,895 |
| 6.25%, 01/15/29 | | 90 | 113,315 |
| Univision Communications, Inc. ^(a) : | | | |
| 5.13%, 05/15/23 ^(g) | USD | 515 | 481,525 |
| 5.13%, 02/15/25 | | 70 | 63,788 |
| UPCB Finance IV Ltd.: | | | |
| 5.38%, 01/15/25 ^(a) | | 200 | 192,500 |
| 4.00%, 01/15/27 | EUR | 103 | 120,952 |
| Viacom, Inc., 5.85%, 09/01/43 ^(g) | USD | 645 | 654,456 |
| Videotron Ltd., 5.13%, 04/15/27 ^{(a)(g)} | | 519 | 520,298 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Media (continued) | | | |
| Virgin Media Finance PLC, 5.75%, 01/15/25 ^{(a)(g)} | USD | 1,050 | \$ 1,034,649 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24 | GBP | 200 | 258,652 |
| Virgin Media Secured Finance PLC: 5.25%, 01/15/26 ^(a) | USD | 200 | 197,000 |
| 4.88%, 01/15/27 | GBP | 130 | 163,660 |
| 6.25%, 03/28/29 | | 175 | 235,842 |
| Warner Media LLC ^(g) : 4.65%, 06/01/44 | USD | 111 | 102,407 |
| 4.85%, 07/15/45 | | 389 | 373,612 |
| Ziggo Bond Co. BV, 7.13%, 05/15/24 | EUR | 177 | 212,724 |
| Ziggo BV, 5.50%, 01/15/27 ^{(a)(g)} | USD | 328 | 309,960 |
| | | | 46,498,968 |
| Metals & Mining 1.9% | | | |
| Alcoa Nederland Holding BV ^(a) : 7.00%, 09/30/26 | | 200 | 211,000 |
| 6.13%, 05/15/28 | | 200 | 202,500 |
| BHP Billiton Finance USA Ltd., 4.13%, 02/24/42 ^(g) | | 250 | 252,301 |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(a) | | 209 | 219,450 |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 ^(a) | | 220 | 211,750 |
| Constellium NV ^(a) : 5.75%, 05/15/24 | | 250 | 244,375 |
| 6.63%, 03/01/25 | | 300 | 298,500 |
| 5.88%, 02/15/26 ^(g) | | 743 | 711,422 |
| Freeport-McMoRan, Inc.: 4.00%, 11/14/21 | | 276 | 272,550 |
| 3.55%, 03/01/22 | | 705 | 682,088 |
| 3.88%, 03/15/23 | | 1,076 | 1,028,925 |
| 4.55%, 11/14/24 | | 276 | 264,615 |
| 5.40%, 11/14/34 | | 184 | 163,300 |
| 5.45%, 03/15/43 ^(g) | | 1,675 | 1,440,500 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^{(a)(g)} | | 571 | 576,710 |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(a) | | 155 | 160,402 |
| Kaiser Aluminum Corp., 5.88%, 05/15/24 | | 124 | 125,860 |
| Novelis Corp. ^(a) : 6.25%, 08/15/24 | | 1,122 | 1,129,012 |
| 5.88%, 09/30/26 | | 538 | 519,170 |
| | | 400 | 432,482 |

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| | | | | |
|---|-----|--------------|----|--------------|
| Rio Tinto Finance USA PLC, 4.75%, 03/22/42 ^(g) | | | | |
| Steel Dynamics, Inc.: | | | | |
| 5.25%, 04/15/23 ^(g) | | 525 | | 531,563 |
| 4.13%, 09/15/25 ^(g) | | 307 | | 291,650 |
| 5.00%, 12/15/26 | | 15 | | 14,925 |
| | | <i>Par</i> | | |
| <i>Security</i> | | <i>(000)</i> | | <i>Value</i> |
| Metals & Mining (continued) | | | | |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 ^(a) | USD | 166 | \$ | 161,020 |
| Teck Resources Ltd.: | | | | |
| 4.50%, 01/15/21 | | 20 | | 20,275 |
| 5.20%, 03/01/42 | | 308 | | 281,050 |
| 5.40%, 02/01/43 | | 87 | | 82,650 |
| United States Steel Corp.: | | | | |
| 6.88%, 08/15/25 ^(g) | | 270 | | 255,825 |
| 6.25%, 03/15/26 | | 383 | | 347,094 |
| Vale Overseas Ltd., 6.25%, 08/10/26 ^(g) | | 680 | | 725,050 |
| VM Holdings SA, 5.38%, 05/04/27 ^{(a)(g)} | | 857 | | 849,715 |
| | | | | 12,707,729 |
| Multi-Utilities 0.1% | | | | |
| NGL Energy Partners LP/NGL Energy Finance Corp., 5.13%, 07/15/19 ^(g) | | 150 | | 150,000 |
| Superior Plus LP/Superior General Partner, Inc., 7.00%, 07/15/26 ^(a) | | 371 | | 365,899 |
| | | | | 515,899 |
| Multiline Retail 0.0% | | | | |
| Target Corp., 4.00%, 07/01/42 ^(g) | | 300 | | 293,339 |
| Offshore Drilling & Other Services 0.0% | | | | |
| Entegris, Inc., 4.63%, 02/10/26 ^(a) | | 225 | | 218,250 |
| Oil, Gas & Consumable Fuels 8.7% | | | | |
| Anadarko Petroleum Corp., 4.50%, 07/15/44 ^(g) | | 500 | | 452,016 |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/01/27 ^(g) | | 235 | | 228,578 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 | | 65 | | 63,700 |
| Antero Resources Corp.: | | | | |
| 5.13%, 12/01/22 | | 92 | | 91,885 |
| 5.63%, 06/01/23 | | 123 | | 122,693 |
| 5.00%, 03/01/25 | | 500 | | 482,500 |
| Apache Corp., 4.75%, 04/15/43 ^(g) | | 800 | | 715,969 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. ^(a) : | | | | |
| 10.00%, 04/01/22 | | 244 | | 260,775 |
| 7.00%, 11/01/26 | | 207 | | 199,755 |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(a) | | 374 | | 362,780 |
| Bruin E&P Partners LLC, 8.88%, 08/01/23 ^(a) | | 504 | | 479,748 |
| California Resources Corp., 8.00%, 12/15/22 ^{(a)(g)} | | 886 | | 714,896 |
| Callon Petroleum Co.: | | | | |

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| | | |
|--------------------------------|-----|---------|
| 6.13%, 10/01/24 ^(g) | 242 | 242,605 |
| Series WI, 6.38%, 07/01/26 | 192 | 192,480 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Carrizo Oil & Gas, Inc.: | | | |
| 6.25%, 04/15/23 ^(g) | USD | 263 | \$ 259,712 |
| 8.25%, 07/15/25 | | 372 | 383,160 |
| Chaparral Energy, Inc., 8.75%, 07/15/23 ^(a) | | 327 | 251,790 |
| Cheniere Corpus Christi Holdings LLC ^(g) : | | | |
| 7.00%, 06/30/24 | | 578 | 633,632 |
| 5.88%, 03/31/25 | | 428 | 450,881 |
| 5.13%, 06/30/27 | | 916 | 925,160 |
| Cheniere Energy Partners LP, | | | |
| 5.63%, 10/01/26 ^(a) | | 377 | 377,890 |
| Chesapeake Energy Corp.: | | | |
| 6.63%, 08/15/20 | | 352 | 354,640 |
| 4.88%, 04/15/22 | | 86 | 81,700 |
| 7.00%, 10/01/24 | | 579 | 565,249 |
| 8.00%, 01/15/25 ^(g) | | 388 | 390,421 |
| 8.00%, 06/15/27 ^(g) | | 991 | 948,882 |
| CNX Resources Corp., 5.88%, 04/15/22 ^(g) | | 2,234 | 2,222,830 |
| Comstock Escrow Corp., 9.75%, 08/15/26 ^(a) | | 218 | 201,650 |
| CONSOL Energy, Inc., 11.00%, 11/15/25 ^{(a)(g)} | | 444 | 488,400 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^{(a)(g)} | | 426 | 394,050 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23 | | 18 | 18,158 |
| CrownRock LP/CrownRock Finance, Inc., | | | |
| 5.63%, 10/15/25 ^{(a)(g)} | | 1,295 | 1,243,200 |
| DCP Midstream Operating LP: | | | |
| 4.75%, 09/30/21 ^(a) | | 160 | 160,800 |
| 5.38%, 07/15/25 | | 359 | 366,180 |
| 6.45%, 11/03/36 ^{(a)(g)} | | 254 | 255,905 |
| 6.75%, 09/15/37 ^{(a)(g)} | | 396 | 403,920 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR | 100 | 120,183 |
| Denbury Resources, Inc., 9.25%, 03/31/22 ^{(a)(g)} | USD | 491 | 482,407 |
| Diamond Offshore Drilling, Inc.: | | | |
| 7.88%, 08/15/25 | | 145 | 137,025 |
| 5.70%, 10/15/39 | | 38 | 26,030 |
| 4.88%, 11/01/43 | | 340 | 209,100 |
| Diamondback Energy, Inc.: | | | |
| 4.75%, 11/01/24 | | 137 | 136,658 |
| 4.75%, 11/01/24 ^(a) | | 170 | 169,575 |
| 5.38%, 05/31/25 ^(g) | | 367 | 375,918 |
| Enbridge, Inc., 6.25%, 03/01/78 ^(c) | | 1,865 | 1,766,503 |
| Endeavor Energy Resources LP/EER Finance, Inc. ^(a) : | | | |

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| | | | |
|--|-----|------------|--------------|
| 5.50%, 01/30/26 | | 670 | 698,475 |
| 5.75%, 01/30/28 | | 424 | 450,500 |
| | | <i>Par</i> | |
| <i>Security</i> | | (000) | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Energy Transfer Operating LP ^(g) : | | | |
| 6.13%, 12/15/45 | USD | 500 | \$ 519,394 |
| 5.30%, 04/15/47 | | 350 | 325,325 |
| EnLink Midstream Partners LP: | | | |
| 4.40%, 04/01/24 | | 281 | 269,760 |
| 4.15%, 06/01/25 | | 28 | 26,180 |
| 4.85%, 07/15/26 | | 258 | 241,875 |
| 5.05%, 04/01/45 | | 91 | 74,848 |
| 5.45%, 06/01/47 | | 244 | 209,230 |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 ^(l) | | 868 | 676,170 |
| Enterprise Products Operating LLC, | | | |
| 5.38%, 02/15/78 ^{(c)(g)} | | 420 | 364,885 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | | |
| 9.38%, 05/01/20 | | 10 | 7,950 |
| 9.38%, 05/01/24 ^(a) | | 234 | 124,605 |
| 7.75%, 05/15/26 ^(a) | | 420 | 386,925 |
| Extraction Oil & Gas, Inc. ^(a) : | | | |
| 7.38%, 05/15/24 | | 124 | 114,700 |
| 5.63%, 02/01/26 ^(g) | | 643 | 527,260 |
| Frontera Energy Corp., 9.70%, 06/25/23 ^(a) | | 697 | 706,584 |
| Genesis Energy LP/Genesis Energy Finance Corp. ^(g) : | | | |
| 6.50%, 10/01/25 | | 111 | 104,895 |
| 6.25%, 05/15/26 | | 188 | 172,373 |
| Geopark Ltd., 6.50%, 09/21/24 ^(a) | | 228 | 220,590 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^{(a)(g)} | | 649 | 579,232 |
| Gulfport Energy Corp.: | | | |
| 6.63%, 05/01/23 | | 93 | 92,128 |
| 6.38%, 01/15/26 | | 132 | 122,760 |
| Halcon Resources Corp., 6.75%, 02/15/25 ^(g) | | 495 | 381,150 |
| Hess Corp., 4.30%, 04/01/27 ^(g) | | 750 | 723,749 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., | | | |
| 5.63%, 02/15/26 ^(a) | | 266 | 263,340 |
| Impulsora Pipeline LLC, 6.05%, 12/31/42 ^{(b)(d)} | | 1,700 | 1,710,371 |
| Indigo Natural Resources LLC, | | | |
| 6.88%, 02/15/26 ^(a) | | 62 | 54,250 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 ^(a) | | 16 | 15,440 |
| Kinder Morgan Energy Partners LP, | | | |
| 4.25%, 09/01/24 ^(g) | | 2,500 | 2,562,992 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, | | | |
| 08/01/26 ^(a) | | 51 | 50,490 |
| Matador Resources Co., 5.88%, 09/15/26 | | 405 | 403,481 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| MEG Energy Corp., 6.50%, 01/15/25 ^{(a)(g)} | USD | 441 | \$ 433,282 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 01/15/28 | | 338 | 312,650 |
| Nabors Industries, Inc., 5.75%, 02/01/25 ^(g) | | 185 | 160,950 |
| NGPL PipeCo LLC ^(a) : 4.88%, 08/15/27 | | 423 | 418,770 |
| 7.77%, 12/15/37 ^(g) | | 558 | 665,214 |
| Noble Holding International Ltd.: 7.75%, 01/15/24 | | 145 | 121,800 |
| 7.88%, 02/01/26 ^{(a)(g)} | | 909 | 840,825 |
| 5.25%, 03/15/42 | | 140 | 84,000 |
| Northern Oil and Gas, Inc., (8.50% Cash or 1.00% PIK), 9.50%, 05/15/23 ⁽ⁱ⁾ | | 351 | 358,739 |
| Oasis Petroleum, Inc.: 6.88%, 03/15/22 | | 65 | 64,838 |
| 6.88%, 01/15/23 | | 84 | 83,265 |
| 6.25%, 05/01/26 ^(a) | | 285 | 270,394 |
| Odebrecht Offshore Drilling Finance ^(a) : 6.72%, 12/01/22 ^(g) | BRL | 276 | 259,222 |
| 7.72%, 12/01/26 ⁽ⁱ⁾ | | 30 | 7,785 |
| Pacific Drilling First Lien Escrow Issuer Ltd., 8.38%, 10/01/23 ^(a) | USD | 782 | 776,135 |
| Parsley Energy LLC/Parsley Finance Corp. ^(a) : 6.25%, 06/01/24 | | 163 | 167,053 |
| 5.38%, 01/15/25 ^(g) | | 361 | 358,292 |
| 5.25%, 08/15/25 | | 91 | 90,090 |
| 5.63%, 10/15/27 | | 406 | 402,447 |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25 ^(g) | | 252 | 250,740 |
| PDC Energy, Inc.: 1.13%, 09/15/21 ^(l) | | 1,047 | 946,881 |
| 6.13%, 09/15/24 | | 54 | 52,694 |
| 5.75%, 05/15/26 | | 175 | 164,063 |
| Petrobras Global Finance BV: 8.38%, 05/23/21 ^(g) | | 126 | 138,474 |
| 6.13%, 01/17/22 ^(g) | | 310 | 325,813 |
| 5.30%, 01/27/25 | | 908 | 906,275 |
| 8.75%, 05/23/26 | | 637 | 745,449 |
| 6.00%, 01/27/28 ^(g) | | 1,093 | 1,090,814 |
| Petroleos Mexicanos: 5.38%, 03/13/22 | | 47 | 46,413 |
| 6.50%, 03/13/27 ^(g) | | 424 | 406,828 |
| 5.35%, 02/12/28 | | 199 | 176,926 |
| QEP Resources, Inc.: | | | |

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| | | | |
|--|-----|--------------|--------------|
| 6.88%, 03/01/21 | | 91 | 94,203 |
| 5.25%, 05/01/23 | | 254 | 245,760 |
| 5.63%, 03/01/26 ^(g) | | 498 | 478,080 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Range Resources Corp.: | | | |
| 5.88%, 07/01/22 | USD | 61 | \$ 61,153 |
| 5.00%, 08/15/22 ^(g) | | 91 | 88,384 |
| 5.00%, 03/15/23 | | 9 | 8,604 |
| 4.88%, 05/15/25 ^(g) | | 177 | 159,743 |
| Resolute Energy Corp., 8.50%, 05/01/20 ^(g) | | 492 | 493,230 |
| Rowan Cos., Inc., 4.88%, 06/01/22 | | 281 | 248,840 |
| Sabine Pass Liquefaction LLC, 5.75%, 05/15/24 | | 10 | 10,750 |
| Sanchez Energy Corp. ^(g) : | | | |
| 7.75%, 06/15/21 | | 1,075 | 198,875 |
| 7.25%, 02/15/23 ^(a) | | 139 | 117,108 |
| SESI LLC: | | | |
| 7.13%, 12/15/21 | | 100 | 88,750 |
| 7.75%, 09/15/24 | | 235 | 183,887 |
| Seven Generations Energy Ltd. ^(a) : | | | |
| 6.88%, 06/30/23 ^(g) | | 144 | 145,080 |
| 5.38%, 09/30/25 | | 355 | 342,504 |
| Shell International Finance BV, | | | |
| 4.38%, 05/11/45 ^(g) | | 450 | 477,661 |
| SM Energy Co.: | | | |
| 6.13%, 11/15/22 | | 56 | 56,140 |
| 5.00%, 01/15/24 | | 380 | 359,096 |
| 5.63%, 06/01/25 ^(g) | | 496 | 473,680 |
| 6.75%, 09/15/26 ^(g) | | 42 | 41,376 |
| 6.63%, 01/15/27 | | 71 | 69,224 |
| Southwestern Energy Co.: | | | |
| 6.20%, 01/23/25 | | 136 | 131,920 |
| 7.50%, 04/01/26 ^(g) | | 207 | 212,692 |
| 7.75%, 10/01/27 ^(g) | | 466 | 479,980 |
| Suncor Energy, Inc., 6.50%, 06/15/38 ^(g) | | 800 | 968,704 |
| Sunoco LP/Sunoco Finance Corp.: | | | |
| 4.88%, 01/15/23 | | 372 | 366,420 |
| 5.50%, 02/15/26 | | 120 | 118,499 |
| 5.88%, 03/15/28 | | 147 | 143,509 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a) : | | | |
| 4.75%, 10/01/23 | | 31 | 30,923 |
| 5.50%, 09/15/24 ^(g) | | 572 | 573,430 |
| 5.50%, 01/15/28 ^(g) | | 1,064 | 1,037,028 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | | |
| 5.25%, 05/01/23 | | 16 | 16,020 |
| 5.13%, 02/01/25 | | 321 | 315,382 |
| 5.88%, 04/15/26 ^{(a)(g)} | | 325 | 327,844 |
| 6.50%, 07/15/27 ^(a) | | 384 | 395,996 |
| 5.00%, 01/15/28 ^(g) | | 510 | 479,081 |
| 6.88%, 01/15/29 ^(a) | | 806 | 838,707 |

Transocean Guardian Ltd., 5.88%, 01/15/24^(a)

77

77,877

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Transocean Pontus Ltd., 6.13%, 08/01/25 ^(a) | USD | 250 | \$ 251,082 |
| Transocean Poseidon Ltd., 6.88%, 02/01/27 ^{(a)(h)} | | 405 | 411,277 |
| Vantage Drilling International, 9.25%, 11/15/23 ^(a) | | 157 | 159,355 |
| Weatherford International Ltd., 5.13%, 09/15/20 ^(g) | | 260 | 200,200 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 ^(g) | | 274 | 268,520 |
| WildHorse Resource Development Corp., 6.88%, 02/01/25 | | 188 | 190,312 |
| Williams Partners LP, 4.50%, 11/15/23 ^(g) | | 1,750 | 1,797,980 |
| WPX Energy, Inc.: 8.25%, 08/01/23 | | 133 | 147,963 |
| 5.25%, 09/15/24 ^(g) | | 143 | 140,855 |
| YPF SA, 8.50%, 07/28/25 | | 906 | 886,974 |
| | | | 59,131,675 |
| Paper & Forest Products 0.0% | | | |
| Norbord, Inc., 6.25%, 04/15/23 ^(a) | | 182 | 184,275 |
| Pharmaceuticals 2.2% | | | |
| AbbVie, Inc., 4.45%, 05/14/46 ^(g) | | 1,000 | 898,198 |
| Allergan Funding SCS, 4.75%, 03/15/45 ^(g) | | 500 | 482,278 |
| Allergan Sales LLC, 5.00%, 12/15/21 ^{(a)(g)} | | 718 | 744,349 |
| Bausch Health Cos., Inc.: 5.63%, 12/01/21 ^{(a)(g)} | | 430 | 430,537 |
| 5.50%, 03/01/23 ^{(a)(g)} | | 2,119 | 2,055,430 |
| 4.50%, 05/15/23 | EUR | 452 | 511,603 |
| 5.88%, 05/15/23 ^{(a)(g)} | USD | 702 | 687,082 |
| 7.00%, 03/15/24 ^{(a)(g)} | | 566 | 594,640 |
| 6.13%, 04/15/25 ^(a) | | 145 | 137,025 |
| 5.50%, 11/01/25 ^{(a)(g)} | | 1,889 | 1,877,194 |
| 9.00%, 12/15/25 ^(a) | | 246 | 262,298 |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(a) | | 348 | 354,960 |
| CVS Health Corp., 5.05%, 03/25/48 ^(g) | | 1,110 | 1,139,467 |
| Elanco Animal Health, Inc., 4.90%, 08/28/28 ^(a) | | 363 | 375,752 |
| Endo Finance LLC, 5.75%, 01/15/22 ^(a) | | 50 | 45,375 |
| Endo Finance LLC/Endo Finco, Inc., 5.38%, 01/15/23 ^{(a)(g)} | | 620 | 506,075 |

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| | | | | |
|--|-----|--------------|----|--------------|
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^{(a)(g)} | | 1,548 | | 1,540,260 |
| MEDNAX, Inc., 6.25%, 01/15/27 ^(a) | | 152 | | 153,140 |
| Mylan NV, 3.95%, 06/15/26 ^(g) | | 650 | | 614,029 |
| Nidda BondCo GmbH, 7.25%, 09/30/25 | EUR | 100 | | 115,916 |
| Rossini Sarl, 6.75%, 10/30/25 | | 216 | | 252,796 |
| | | <i>Par</i> | | |
| <i>Security</i> | | <i>(000)</i> | | <i>Value</i> |
| Pharmaceuticals (continued) | | | | |
| Syneos Health, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^{(a)(g)} | USD | 190 | \$ | 200,213 |
| Synlab Bondco PLC, 6.25%, 07/01/22 | EUR | 145 | | 171,543 |
| Synlab Unsecured Bondco PLC, 8.25%, 07/01/23 | | 100 | | 121,249 |
| Valeant Pharmaceuticals International, Inc. ^(a) : 9.25%, 04/01/26 | USD | 257 | | 276,275 |
| 8.50%, 01/31/27 | | 566 | | 591,470 |
| | | | | 15,139,154 |
| Real Estate Management & Development 0.8% | | | | |
| ADLER Real Estate AG: | | | | |
| 1.88%, 04/27/23 | EUR | 100 | | 111,346 |
| 2.13%, 02/06/24 | | 100 | | 111,392 |
| 3.00%, 04/27/26 | | 100 | | 111,231 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(a) | USD | 208 | | 206,440 |
| Howard Hughes Corp., 5.38%, 03/15/25 ^{(a)(g)} | | 218 | | 216,834 |
| Newmark Group, Inc., 6.13%, 11/15/23 ^(a) | | 128 | | 127,724 |
| Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(a)(g)} | | 4,360 | | 4,054,800 |
| Realogy Group LLC/Realogy Co-Issuer Corp., 4.50%, 04/15/19 ^{(a)(g)} | | 205 | | 205,000 |
| Residomo SRO, 3.38%, 10/15/24 | EUR | 100 | | 114,197 |
| | | | | 5,258,964 |
| Road & Rail 1.0% | | | | |
| Avis Budget Finance PLC, 4.75%, 01/30/26 | | 177 | | 193,477 |
| Burlington Northern Santa Fe LLC, 4.38%, 09/01/42 ^(g) | USD | 500 | | 522,219 |
| CMA CGM SA, 5.25%, 01/15/25 | EUR | 100 | | 97,400 |
| EC Finance PLC, 2.38%, 11/15/22 | | 200 | | 226,917 |
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 ^(a) | USD | 203 | | 168,998 |
| Herc Rentals, Inc. ^(a) : 7.50%, 06/01/22 | | 59 | | 61,729 |
| 7.75%, 06/01/24 ^(g) | | 199 | | 211,935 |
| Hertz Corp., 7.63%, 06/01/22 ^{(a)(g)} | | 478 | | 475,753 |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23 | EUR | 100 | | 112,974 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 ^{(a)(g)} | USD | 4,000 | | 4,050,000 |
| Loxam SAS, 3.50%, 05/03/23 | EUR | 100 | | 116,297 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Road & Rail (continued) | | |
| Union Pacific Corp., 4.05%, 11/15/45 ^(g) | USD 500 | \$ 470,245 |
| | | 6,707,944 |
| Semiconductors & Semiconductor Equipment 0.6% | | |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22 | 89 | 96,565 |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(g) | 2,600 | 2,388,993 |
| Qorvo, Inc., 5.50%, 07/15/26 ^(a) | 500 | 496,250 |
| QUALCOMM, Inc., 4.65%, 05/20/35 ^(g) | 400 | 396,373 |
| Sensata Technologies BV, 5.00%, 10/01/25 ^(a) | 314 | 315,570 |
| Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 ^(a) | 222 | 230,325 |
| | | 3,924,076 |
| Software 2.2% | | |
| ACI Worldwide, Inc., 5.75%, 08/15/26 ^{(a)(g)} | 755 | 778,783 |
| CA, Inc., 3.60%, 08/15/22 ^(g) | 660 | 649,480 |
| CDK Global, Inc., 4.88%, 06/01/27 ^(g) | 1,080 | 1,047,600 |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden US Ho, 10.00%, 11/30/24 ^{(a)(g)} | 975 | 1,045,687 |
| Infor US, Inc., 6.50%, 05/15/22 ^(g) | 2,690 | 2,737,075 |
| Informatica LLC, 7.13%, 07/15/23 ^{(a)(g)} | 1,011 | 1,013,527 |
| Microsoft Corp., 3.70%, 08/08/46 ^(g) | 1,750 | 1,737,890 |
| Nuance Communications, Inc.: | | |
| 5.38%, 08/15/20 ^(a) | 31 | 31,116 |
| 6.00%, 07/01/24 ^(g) | 204 | 206,040 |
| 5.63%, 12/15/26 | 153 | 149,940 |
| Oracle Corp., 4.00%, 07/15/46 ^(g) | 1,500 | 1,440,452 |
| PTC, Inc., 6.00%, 05/15/24 ^(g) | 269 | 278,751 |
| RP Crown Parent LLC, 7.38%, 10/15/24 ^{(a)(g)} | 595 | 605,413 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^{(a)(g)} | 1,828 | 1,983,343 |
| TIBCO Software, Inc., 11.38%, 12/01/21 ^{(a)(g)} | 929 | 977,773 |
| | | 14,682,870 |
| Specialty Retail 0.3% | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 ^(g) | 395 | 396,975 |
| Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 ^{(a)(g)} | 384 | 372,480 |
| Group 1 Automotive, Inc., 5.25%, 12/15/23 ^(a) | 53 | 50,880 |
| L Brands, Inc.: | | |
| 6.88%, 11/01/35 ^(g) | 478 | 409,885 |
| 6.75%, 07/01/36 | 79 | 66,755 |
| <i>Security</i> | | <i>Value</i> |

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| | | <i>Par</i> | |
|---|-----|--------------|------------|
| | | <i>(000)</i> | |
| Specialty Retail (continued) | | | |
| Lowe's Cos., Inc., 4.65%, 04/15/42 ^(g) | USD | 400 | \$ 388,743 |
| Penske Automotive Group, Inc., 5.50%, 05/15/26 | | 32 | 31,280 |
| PVH Corp., 3.13%, 12/15/27 | EUR | 114 | 126,691 |
| Shop Direct Funding PLC, 7.75%, 11/15/22 | GBP | 100 | 113,225 |
| Tendam Brands SAU, 5.00%, 09/15/24 | EUR | 100 | 109,882 |
| | | | 2,066,796 |
| Technology Hardware, Storage & Peripherals 0.6% | | | |
| Apple, Inc., 4.65%, 02/23/46 ^(g) | USD | 1,500 | 1,644,308 |
| Dell International LLC/EMC Corp. ^(a) : | | | |
| 4.42%, 06/15/21 | | 25 | 25,429 |
| 7.13%, 06/15/24 ^(g) | | 1,004 | 1,059,273 |
| 6.02%, 06/15/26 ^(g) | | 170 | 177,814 |
| 8.35%, 07/15/46 ^(g) | | 100 | 117,805 |
| Western Digital Corp., 4.75%, 02/15/26 ^(g) | | 976 | 907,680 |
| | | | 3,932,309 |
| Textiles, Apparel & Luxury Goods 0.0% | | | |
| SMCP Group SAS, 5.88%, 05/01/23 | EUR | 49 | 57,511 |
| Thriffs & Mortgage Finance 0.1% | | | |
| Bracken MidCo1 PLC, 8.88%, 10/15/23 ⁽ⁱ⁾ | GBP | 100 | 123,736 |
| Jerrold Finco PLC, 6.25%, 09/15/21 | | 100 | 130,734 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^{(a)(g)} : | | | |
| 5.25%, 03/15/22 | USD | 27 | 27,135 |
| 5.25%, 10/01/25 | | 338 | 313,495 |
| | | | 595,100 |
| Tobacco 0.3% | | | |
| Altria Group, Inc., 4.50%, 05/02/43 ^(g) | | 750 | 632,466 |
| Philip Morris International, Inc., 4.38%, 11/15/41 ^(g) | | 900 | 838,631 |
| Reynolds American, Inc., 5.85%, 08/15/45 | | 715 | 693,926 |
| | | | 2,165,023 |
| Trading Companies & Distributors 0.0% | | | |
| Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 05/30/21 ^(a) | | 77 | 77,571 |
| Transportation Infrastructure 0.2% | | | |
| Rumo Luxembourg Sarl, 7.38%, 02/09/24 ^{(a)(g)} | | 1,061 | 1,120,681 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Transportation Infrastructure (continued) | | | |
| Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 ^{(a)(g)} | USD | 520 \$ | 512,275 |
| | | | 1,632,956 |
| Utilities 0.4% | | | |
| ContourGlobal Power Holdings SA, 3.38%, 08/01/23 | EUR | 100 | 113,828 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 07/27/23 ^(a) | USD | 1,061 | 937,659 |
| Stoneway Capital Corp., 10.00%, 03/01/27 ^{(a)(g)} | | 1,022 | 955,303 |
| Vistra Operations Co. LLC ^(a) : 5.50%, 09/01/26 | | 98 | 99,225 |
| 5.63%, 02/15/27 ^(h) | | 490 | 492,450 |
| | | | 2,598,465 |
| Wireless Telecommunication Services 1.7% | | | |
| Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 02/06/24 ^(a) | | 1,000 | 1,033,346 |
| CoreCivic, Inc., 4.75%, 10/15/27 | | 200 | 170,250 |
| CyrusOne LP/CyrusOne Finance Corp., 5.38%, 03/15/27 | | 190 | 190,475 |
| Iron Mountain, Inc., 3.00%, 01/15/25 | EUR | 100 | 113,075 |
| Matterhorn Telecom SA(3 mo. EURIBOR + 3.25%), 3.25%, 02/01/23 ^(d) | | 14 | 16,214 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 ^(a) | USD | 160 | 148,400 |
| SBA Communications Corp. ^(g) : 4.00%, 10/01/22 | | 475 | 469,062 |
| 4.88%, 09/01/24 | | 1,516 | 1,517,895 |
| Sprint Capital Corp., 6.90%, 05/01/19 | | 155 | 156,008 |
| Sprint Corp.: 7.88%, 09/15/23 ^(g) | | 1,416 | 1,504,500 |
| 7.13%, 06/15/24 ^(g) | | 1,658 | 1,696,341 |
| 7.63%, 02/15/25 | | 299 | 312,545 |
| 7.63%, 03/01/26 ^(g) | | 1,993 | 2,070,229 |
| T-Mobile USA, Inc.: 4.00%, 04/15/22 ^(g) | | 234 | 231,075 |
| 6.38%, 03/01/25 | | 220 | 228,250 |
| 6.50%, 01/15/26 | | 286 | 302,445 |
| 4.50%, 02/01/26 ^(g) | | 556 | 542,100 |
| 4.75%, 02/01/28 ^(g) | | 942 | 903,142 |
| Wind Tre SpA, 3.13%, 01/20/25 | EUR | 200 | 201,736 |
| | | | 11,807,088 |

| | | | | | |
|---|--------------|--|-----|----------------------|--------------|
| Total Corporate Bonds | 65.9% | | | | |
| (Cost \$455,328,936) | | | | | 448,605,741 |
| <i>Security</i> | | | | | |
| | | | | <i>Par (000)</i> | <i>Value</i> |
| Floating Rate Loan Interests^(d) | 12.8% | | | | |
| Aerospace & Defense | 0.1% | | | | |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.50%, 08/18/24 | | | USD | 467 | \$ 454,853 |
| Atlantic Aviation FBO, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%), 6.27%, 11/29/25 ^(b) | | | | 65 | 65,163 |
| DAE Aviation Holdings, Inc. ⁽ⁿ⁾ : 2019 Term Loan B 01/23/26 | | | | 135 | 133,774 |
| CAD Term Loan 01/23/26 | | | | 72 | 71,921 |
| WP CPP Holdings LLC, 2018 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.51%, 04/30/25 | | | | 62 | 60,716 |
| | | | | | 786,427 |
| Auto Components | 0.0% | | | | |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.80%, 05/16/24 | | | | 214 | 204,767 |
| Auto Parts | 0.0% | | | | |
| Mavis Tire Express Services Corp.: 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.77%, 03/20/25 | | | | 88 | 85,148 |
| 2018 Delayed Draw Term Loan, (UNFND + 2.00%), 2.00%, 03/20/25 | | | | 12 | |
| | | | | | 85,148 |
| Building Products | 0.1% | | | | |
| Ply Gem Midco, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.55%, 04/12/25 | | | | 519 | 493,676 |
| Chemicals | 0.3% | | | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.80%, 01/31/24 | | | | 558 | 540,528 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 06/28/24 | | | | 60 | 59,673 |
| Invictus US LLC: 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.50%, 03/28/25 | | | | 31 | 30,072 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.25%, 03/25/26 ^(b) | | | | 59 | 58,607 |
| Messer Industries LLC, 2018 USD Term Loan, 10/01/25 ⁽ⁿ⁾ | | | | 572 | 559,060 |

Consolidated Schedule of Investments (unaudited) (continued) **BlackRock Multi-Sector Income Trust (BIT)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Chemicals (continued) | | |
| Starfruit Finco BV, 2018 USD Term Loan B, (1 mo. LIBOR + 3.25%), 5.75%, 10/01/25 | USD 669 | \$ 653,533 |
| | | 1,901,473 |
| Commercial Services & Supplies 0.5% | | |
| Asurion LLC, 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 9.00%, 08/04/25 | 514 | 516,570 |
| GFL Environmental, Inc., 2018 USD Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.50%, 05/30/25 | 576 | 555,292 |
| Verscend Holding Corp., 2018 Term Loan B, (1 mo. LIBOR + 4.50%), 7.00%, 08/27/25 | 1,561 | 1,546,421 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.50%, 10/10/24 | 497 | 454,995 |
| West Corporation, 2018 Term Loan B1, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.00%, 10/10/24 | 86 | 77,512 |
| | | 3,150,790 |
| Construction & Engineering 0.3% | | |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.96%, 06/21/24 | 1,776 | 1,699,568 |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.75%, 05/23/25 | 441 | 417,644 |
| | | 2,117,212 |
| Diversified Consumer Services 0.0% | | |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.50%, 07/12/24 | 71 | 69,656 |
| Laureate Education, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.00%, 04/26/24 | 40 | 39,904 |
| | | 109,560 |
| Diversified Financial Services 7.0% | | |
| Aviron Capital LLC, 2017 Term Loan, (3 mo. LIBOR + 5.00%), 7.74%, 07/17/20 ^(b) | 63,318 | 47,716,455 |
| | <i>Par (000)</i> | <i>Value</i> |
| Diversified Financial Services (continued) | | |
| LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 6.00%, 09/06/25 | USD 68 | \$ 65,203 |
| | | 47,781,658 |
| Diversified Telecommunication Services 0.3% | | |
| CenturyLink, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.25%, 01/31/25 | 805 | 768,440 |

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| | | |
|--|-------|-----------|
| Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 5.25%, 03/31/21 | 451 | 436,842 |
| Sprint Communications, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.50%, 02/02/24 | 759 | 747,144 |
| | | 1,952,426 |
| Electric Utilities 0.0% | | |
| Vistra Energy Corp., 1st Lien Term Loan B3, (1 mo. LIBOR + 2.00%), 4.51%, 12/31/25 | 70 | 68,169 |
| Energy Equipment & Services 0.2% | | |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.52%, 03/01/24 | 174 | 138,706 |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 10.26%, 11/08/22 | 865 | 860,675 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.43%), 3.93%, 07/13/20 ^(b) | 364 | 347,473 |
| | | 1,346,854 |
| Food Products 0.0% | | |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.00%, 10/10/23 | 70 | 66,723 |
| JBS USA LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 5.26%, 10/30/22 | 110 | 109,231 |
| | | 175,954 |
| Gas Utilities 0.1% | | |
| AL Midcoast Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 5.50%), 8.30%, 07/31/25 | 305 | 295,315 |
| Health Care Equipment & Supplies 0.3% | | |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.83%, 06/08/20 | 1,023 | 1,020,867 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Health Care Equipment & Supplies (continued) | | |
| Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.80%, 06/15/21 ^(b) | USD 848 | \$ 842,152 |
| | | 1,863,019 |
| Health Care Providers & Services 0.3% | | |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 7.00%, 06/30/25 | 173 | 171,759 |
| Concentra, Inc., 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 9.02%, 06/01/23 | 262 | 260,253 |
| Envision Healthcare Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.25%, 10/10/25 | 1,007 | 946,958 |
| Gentiva Health Services, Inc.: | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.25%, 07/02/25 ^(b) | 272 | 269,934 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.50%, 07/02/26 | 67 | 68,006 |
| Quorum Health Corporation, Term Loan B, (1 mo. LIBOR + 6.75%, 1.00% Floor), 9.25%, 04/29/22 | 251 | 250,110 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.25%, 02/06/24 ^(b) | 121 | 108,401 |
| | | 2,075,421 |
| Health Care Technology 0.0% | | |
| GoodRx, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.51%, 10/10/25 | 103 | 101,241 |
| Hotels, Restaurants & Leisure 0.4% | | |
| Bronco Midstream Funding LLC, Term Loan B, (1 mo. LIBOR + 3.50%), 6.02%, 08/14/23 | 36 | 35,627 |
| IRB Holding Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.76%, 02/05/25 | 231 | 225,243 |
| Las Vegas Sands LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.25%, 03/27/25 | 695 | 681,147 |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 4.76%, 10/15/25 | 84 | 82,827 |
| | <i>Par (000)</i> | <i>Value</i> |
| Hotels, Restaurants & Leisure (continued) | | |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 6.30%, 07/10/25 | USD 1,507 | \$ 1,490,754 |
| | | 2,515,598 |
| Household Products 0.0% | | |
| Engerizer Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.76%, 06/20/25 | 73 | 72,452 |

Industrial Conglomerates 0.1%

| | | |
|---|-----|---------|
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.71%, 11/30/23 | 361 | 334,766 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.52%, 11/28/21 | 200 | 196,206 |
| | | 530,972 |

Insurance 0.1%

| | | |
|---|-----|---------|
| Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.26%, 05/09/25 | 61 | 58,292 |
| Sedgwick Claims Management Services, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.75%, 12/31/25 | 787 | 766,011 |
| | | 824,303 |

Internet Software & Services 0.0%

| | | |
|--|-----|---------|
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 05/06/24 ^(b) | 173 | 163,619 |
|--|-----|---------|

IT Services 0.0%

| | | |
|--|-----|---------|
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 6.30%, 08/01/24 | 176 | 158,637 |
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.79%, 08/01/25 | 75 | 64,781 |
| | | 223,418 |

Life Sciences Tools & Services 0.0%

| | | |
|---|-----|--------|
| Albany Molecular Research, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.75%, 08/30/24 | 101 | 97,426 |
|---|-----|--------|

Machinery 0.1%

| | | |
|---|-----|---------|
| Altra Industrial Motion Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 10/01/25 | 208 | 204,057 |
|---|-----|---------|

Consolidated Schedule of Investments (unaudited) (continued) **BlackRock Multi-Sector Income Trust (BIT)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Machinery (continued) | | |
| Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.50%, 03/28/25 | USD 787 | \$ 740,246 |
| | | 944,303 |
| Media 0.6% | | |
| Altice France SA, 2018 Term Loan B13, (1 mo. LIBOR + 4.00%), 6.51%, 08/14/26 | 450 | 423,557 |
| Charter Communications Operating LLC, 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 4.00%, 03/31/23 | 1,287 | 1,260,875 |
| Intelsat Jackson Holdings SA: | | |
| 2017 Term Loan B3, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 11/27/23 | 107 | 106,048 |
| 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 7.00%, 01/02/24 | 330 | 333,689 |
| 2017 Term Loan B5, (Fixed + 6.63%), 6.63%, 01/02/24 | 1,841 | 1,838,759 |
| PSAV Holdings LLC, 1.00% Floor): | | |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 5.88%, 03/01/25 | 150 | 142,999 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 9.78%, 09/01/25 | 87 | 81,043 |
| | | 4,186,970 |
| Multiline Retail 0.1% | | |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.76%, 10/25/20 | 323 | 285,469 |
| Oil & Gas Equipment & Services 0.3% | | |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, 05/10/25 ⁽ⁿ⁾ | 1,957 | 1,872,947 |
| Oil, Gas & Consumable Fuels 0.3% | | |
| BCP Raptor II LLC, 1st Lien Term Loan, (2 mo. LIBOR + 4.75%), 7.37%, 11/03/25 | 103 | 97,850 |
| California Resources Corp., 1.00% Floor): | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 7.25%, 12/31/22 | 1,073 | 1,049,545 |
| Second Out Term Loan, (1 mo. LIBOR + 10.38%, 12.87%, 12/31/21 | 724 | 756,071 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | |
| CONSOL Energy, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 9.05%, 11/28/22 | USD 358 | \$ 360,133 |
| | | 2,263,599 |
| Pharmaceuticals 0.2% | | |
| Bausch Health Companies Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 5.26%, 11/27/25 | 256 | 252,264 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.75%, 04/29/24 | 648 | 640,487 |
| | 397 | 392,438 |

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Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.51%, 06/02/25

1,285,189

Software 1.0%

BMC Software Finance, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.25%), 7.05%, 10/02/25

315 307,328

Cypress Intermediate Holdings III, Inc., 1.00% Floor):

2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 5.50%, 04/26/24

131 127,726

2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 9.25%, 04/27/25

40 39,375

Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.96%, 05/28/24

264 241,517

Financial & Risk US Holdings, Inc., 2018 USD Term Loan, (1 mo. LIBOR + 3.75%), 6.25%, 10/01/25

3,769 3,615,712

Infor (US), Inc., Term Loan B6, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.25%, 02/01/22

128 127,401

Kronos, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.79%, 11/01/24

623 631,425

McAfee LLC, 2018 USD Term Loan B, (1 mo. LIBOR + 3.75%), 6.25%, 09/30/24

119 118,306

Mitchell International, Inc.:

2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.75%, 11/29/24

242 231,247

2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.75%, 12/01/25

112 109,256

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Software (continued) | | |
| PowerSchool, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.76%, 08/01/25 | USD 111 | \$ 108,156 |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (1 mo. LIBOR + 3.25%), 5.75%, 05/30/25 | 72 | 69,107 |
| SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.75%, 04/16/25 | 142 | 138,615 |
| SS&C Technologies, Inc.: | | |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.75%, 04/16/25 | 401 | 392,757 |
| 2018 Term Loan B5, (1 mo. LIBOR + 2.25%), 4.75%, 04/16/25 | 268 | 263,024 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.50%, 05/01/24 | 154 | 150,979 |
| | | 6,671,931 |
| Specialty Retail 0.0% | | |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.25%), 4.84%, 11/07/24 ^(b) | 143 | 140,600 |
| Textiles, Apparel & Luxury Goods 0.1% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 8.05%, 08/12/22 ^(b) | 306 | 302,488 |
| Trading Companies & Distributors 0.0% | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.77%, 01/02/25 | 152 | 147,352 |
| Transportation 0.0% | | |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 8.50%, 06/15/23 ^(b) | 30 | 28,919 |
| Utilities 0.0% | | |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.71%, 11/28/24 | 91 | 82,267 |
| Wireless Telecommunication Services 0.0% | | |
| Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.80%, 09/09/21 ^(b) | 227 | 224,524 |
| Total Floating Rate Loan Interests 12.8% (Cost \$103,892,734) | | 87,373,456 |
| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
| Foreign Agency Obligations 4.8% | | |

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| | | | |
|--|-----|------------|-------------------|
| Argentine Republic Government International Bond: | | | |
| 7.50%, 04/22/26 | USD | 3,437 | \$ 3,041,745 |
| 7.63%, 04/22/46 | | 2,767 | 2,241,270 |
| Colombia Government International Bond: | | | |
| 4.50%, 01/28/26 ^(g) | | 337 | 347,447 |
| 3.88%, 04/25/27 ^(g) | | 1,216 | 1,201,408 |
| 4.50%, 03/15/29 | | 826 | 845,411 |
| Cyprus Government International Bond, 4.63%, 02/03/20 ^(a) | EUR | 2,950 | 3,528,986 |
| Egypt Government International Bond, 5.75%, 04/29/20 | USD | 2,360 | 2,383,600 |
| Iceland Government International Bond, 5.88%, 05/11/22 | | 3,415 | 3,728,434 |
| Indonesia Government International Bond: | | | |
| 4.75%, 01/08/26 | | 670 | 698,475 |
| 4.10%, 04/24/28 ^(g) | | 774 | 771,097 |
| 5.35%, 02/11/49 | | 495 | 533,810 |
| Indonesia Treasury Bond: | | | |
| 7.88%, 04/15/19 | IDR | 35,807,000 | 2,563,958 |
| 8.38%, 09/15/26 | | 17,965,000 | 1,308,330 |
| Mexico Government International Bond: | | | |
| 4.15%, 03/28/27 | USD | 730 | 718,138 |
| 3.75%, 01/11/28 | | 200 | 190,700 |
| Portugal Government International Bond, 5.13%, 10/15/24 ^(a) | | 3,680 | 3,900,506 |
| Qatar Government International Bond, 5.10%, 04/23/48 ^(a) | | 330 | 354,338 |
| Republic of South Africa Government International Bond, 5.88%, 05/30/22 | | 1,334 | 1,404,035 |
| Russian Foreign Bond - Eurobond: | | | |
| 4.75%, 05/27/26 | | 400 | 407,000 |
| 4.25%, 06/23/27 | | 600 | 586,500 |
| Saudi Government International Bond: | | | |
| 4.38%, 04/16/29 ^(a) | | 200 | 203,250 |
| 4.50%, 04/17/30 | | 764 | 778,325 |
| 5.25%, 01/16/50 ^(a) | | 200 | 205,500 |
| Turkey Government International Bond, 6.25%, 09/26/22 | | 467 | 475,173 |
| Total Foreign Agency Obligations 4.8% | | | |
| (Cost \$33,486,382) | | | 32,417,436 |
| | | | |
| Non-Agency Mortgage-Backed Securities 16.0% | | | |
| Collateralized Mortgage Obligations 15.8% | | | |
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, (12 mo. MTA + 0.92%), 2.87%, 11/25/46 ^(d) | | 5,391 | 2,717,470 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Collateralized Mortgage Obligations (continued) | | | |
| CHL Mortgage Pass-Through Trust: | | | |
| Series 2006-3, Class 1A1, (1 mo. LIBOR US + 0.24%), 2.75%, 03/25/36 ^(d) | USD | 9,080 | \$ 8,644,431 |
| Series 2007-J2, Class 2A1, (1 mo. LIBOR US + 0.65%), 3.16%, 07/25/37 ^(d) | | 4,026 | 1,972,558 |
| Series 2007-J2, Class 2A8, 6.00%, 07/25/37 | | 2,223 | 1,486,501 |
| CIM Trust, Series 2017-6, Class A1, 3.02%, 06/25/57 ^{(a)(c)} | | 8,634 | 8,405,704 |
| Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 4.30%, 11/25/36 ^(c) | | 4,563 | 4,276,873 |
| Countrywide Alternative Loan Trust: | | | |
| Series 2005-9CB, Class 1A3, (1 mo. LIBOR US + 0.45%), 2.96%, 05/25/35 ^(d) | | 2,937 | 2,695,171 |
| Series 2006-40T1, Class 2A5, (1 mo. LIBOR US + 0.40%), 2.91%, 12/25/36 ^(d) | | 2,379 | 683,058 |
| Series 2006-7CB, Class 2A1, 6.50%, 05/25/36 | | 2,479 | 1,705,526 |
| Series 2006-J7, Class 2A1, (11th District Cost of Funds + 1.50%), 2.58%, 11/20/46 ^(d) | | 5,664 | 3,930,102 |
| Series 2006-J8, Class A5, 6.00%, 02/25/37 | | 1,786 | 1,250,690 |
| Series 2006-OA14, Class 3A1, (12 mo. MTA + 0.85%), 3.10%, 11/25/46 ^(d) | | 8,075 | 7,119,932 |
| Series 2006-OA16, Class A2, (1 mo. LIBOR US + 0.19%), 2.70%, 10/25/46 ^(d) | | 5,557 | 5,301,759 |
| Series 2006-OA18, Class A1, (1 mo. LIBOR US + 0.12%), 2.63%, 12/25/46 ^(d) | | 3,457 | 3,245,941 |
| Series 2006-OA6, Class 1A1A, (1 mo. LIBOR US + 0.21%), 2.72%, 07/25/46 ^(d) | | 6,670 | 5,559,245 |
| Series 2006-OA8, Class 1A1, (1 mo. LIBOR US + 0.19%), 2.70%, 07/25/46 ^(d) | | 2,465 | 2,358,143 |
| Series 2007-12T1, Class A22, 5.75%, 06/25/37 | | 4,938 | 3,523,361 |
| Series 2007-12T1, Class A5, 6.00%, 06/25/37 | | 2,396 | 1,757,243 |
| Series 2007-22, Class 2A16, 6.50%, 09/25/37 | | 8,951 | 6,015,812 |
| Series 2007-23CB, Class A1, 6.00%, 09/25/37 | | 6,370 | 5,101,267 |
| | | <i>Par (000)</i> | <i>Value</i> |
| Collateralized Mortgage Obligations (continued) | | | |
| Series 2007-4CB, Class 1A3, (1 mo. LIBOR US + 0.35%), 2.86%, 04/25/37 ^(d) | USD | 3,585 | \$ 2,836,286 |
| Series 2007-OA2, Class 1A1, (12 mo. MTA + 0.84%), 3.09%, 03/25/47 ^(d) | | 4,024 | 3,336,636 |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, (1 mo. LIBOR US + 0.20%), 2.71%, 04/25/46 ^(d) | | 7,623 | 7,017,678 |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 4.24%, 05/26/37 ^{(a)(b)(e)} | | 10,100 | 8,382,671 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 05/25/36 ^(c) | | 8,063 | 2,975,937 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, (1 mo. LIBOR US + 0.60%), 3.11%, 08/25/36 ^(d) | | 6,527 | 1,783,055 |
| WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, (12 mo. MTA + 0.77%), 3.02%, 05/25/47 ^(d) | | 4,020 | 3,742,836 |

| | | |
|---|--------------|-------------|
| | | 107,825,886 |
| Commercial Mortgage-Backed Securities | 0.2% | |
| Commercial Mortgage Pass-Through Certificates, Series 2014-PAT, Class G, (1 mo. LIBOR + 1.59%), 4.11%, 08/13/27 ^{(a)(d)} | | 1,031,911 |
| | | 1,040 |
| Total Non-Agency Mortgage-Backed Securities | 16.0% | |
| (Cost \$109,661,467) | | 108,857,797 |
| Preferred Securities | 16.3% | |
| Capital Trusts | 12.0% | |
| Banks (k) | 4.4% | |
| ABN AMRO Bank NV, 5.75% ^(j) | | 237,985 |
| | | 200 |
| Banco Bilbao Vizcaya Argentaria SA: 6.13% ^(c) | | 1,762,500 |
| | | 2,000 |
| 8.88% ^(j) | | 255,246 |
| | | 200 |
| Banco Santander SA, 6.25% ^(j) | | 112,128 |
| | | 100 |
| Bankia SA, 6.38% ^(c) | | 226,058 |
| | | 200 |
| BNP Paribas SA, 7.20% ^{(a)(g)(j)} | | 4,182,480 |
| | | 4,000 |
| Capital One Financial Corp., Series E, 5.55% ^{(g)(j)} | | 3,528,000 |
| | | 3,500 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Banks (continued) | | |
| CIT Group, Inc., Series A, 5.80% ^{(g)(j)} | 282 | \$ 269,499 |
| Citigroup, Inc. ⁽ⁱ⁾ : | | |
| 5.90% ^(g) | 2,250 | 2,272,500 |
| Series P, 5.95% ^(g) | 3,700 | 3,681,500 |
| Series T, 6.25% | 153 | 158,355 |
| Fifth Third Bancorp, Series J, 4.90% ^(j) | 3,000 | 2,947,500 |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.94% ^(d) | 100 | 71,000 |
| Intesa Sanpaolo SpA, 7.00% ^(j) | 234 | 273,513 |
| Wells Fargo & Co. ^{(g)(j)} : | | |
| Series S, 5.90% | 8,905 | 8,994,050 |
| Series U, 5.88% | 700 | 726,250 |
| | | 29,698,564 |
| Capital Markets^(k) 1.1% | | |
| Goldman Sachs Group, Inc., Series P, 5.00% ^{(c)(g)} | 278 | 256,107 |
| Morgan Stanley, Series H, 5.45% ^{(g)(j)} | 5,007 | 5,013,259 |
| State Street Corp., Series F, 5.25% ^{(g)(j)} | 1,875 | 1,882,031 |
| UBS Group Funding Switzerland AG, 5.75% ^(j) | 200 | 247,651 |
| | | 7,399,048 |
| Chemicals 0.0% | | |
| Solvay Finance SA, 5.12% ^{(i)(k)} | 100 | 122,758 |
| Diversified Financial Services^(k) 4.7% | | |
| ATF Netherlands BV, 3.75% ^(j) | 100 | 113,144 |
| Bank of America Corp. ^(j) : | | |
| Series AA, 6.10% | 3,820 | 4,015,775 |
| Series DD, 6.30% | 40 | 43,068 |
| Series U, 5.20% ^(g) | 1,750 | 1,758,750 |
| Series V, 5.13% ^(g) | 705 | 701,475 |
| Series X, 6.25% ^(g) | 6,175 | 6,502,275 |
| Bank of New York Mellon Corp., Series D, 4.50% ^{(g)(j)} | 4,567 | 4,201,640 |
| Credit Agricole SA, 6.50% ^(j) | 100 | 122,398 |
| HBOS Capital Funding LP, 6.85% | 200 | 201,000 |
| HSBC Holdings PLC ^(g) : | | |
| 6.00% ^(j) | 695 | 668,937 |
| 6.25% ^(c) | 310 | 308,450 |
| 6.50% ^(c) | 655 | 638,625 |
| JPMorgan Chase & Co. ^{(g)(j)} : | | |
| Series Q, 5.15% | 5,500 | 5,449,125 |
| Series R, 6.00% | 228 | 233,700 |

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| | | |
|---|--------------|---------------|
| Series V, 5.00% | 3,830 | 3,810,850 |
| Royal Bank of Scotland Group PLC, 8.63% ^{(j)(k)} | 200 | 212,940 |
| Societe Generale SA, 6.75% ^{(a)(c)(g)(k)} | 3,000 | 2,737,500 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Diversified Financial Services (continued) | | |
| UBS Group Funding Switzerland AG, 5.00% ^{(c)(k)} | 200 \$ | 174,000 |
| | | 31,893,652 |
| Diversified Telecommunication Services^{(j)(k)} 0.1% | | |
| Telefonica Europe BV: | | |
| 3.75% | 100 | 117,075 |
| 4.20% | 300 | 352,394 |
| 5.88% | 100 | 125,190 |
| | | 594,659 |
| Electric Utilities^(j) 1.1% | | |
| Electricite de France SA, 5.25% ^{(a)(g)(k)} | 7,500 | 7,425,000 |
| RWE AG, 2.75%, 04/21/75 | 20 | 23,112 |
| | | 7,448,112 |
| Electronic Equipment, Instruments & Components 0.0% | | |
| Belden, Inc., 4.13%, 10/15/26 | 100 | 116,578 |
| Industrial Conglomerates 0.2% | | |
| General Electric Co., Series D, 5.00% ^{(g)(j)(k)} | 1,383 | 1,210,125 |
| Insurance^{(g)(j)} 0.4% | | |
| Allstate Corp., Series B, 5.75%, 08/15/53 | 2,000 | 1,990,000 |
| Voya Financial, Inc., 5.65%, 05/15/53 | 1,090 | 1,057,300 |
| | | 3,047,300 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Naturgy Finance BV, 4.13% ^{(j)(k)} | 100 | 118,885 |
| Total Capital Trusts 12.0% | | |
| (Cost \$82,074,505) | | 81,649,681 |
| | | <i>Shares</i> |
| Preferred Stocks 4.3% | | |
| Banks 0.3% | | |
| Citigroup, Inc., Series K, 6.88% ⁽ⁱ⁾ | 75,000 | 1,950,000 |
| Capital Markets^(j) 2.1% | | |
| Goldman Sachs Group, Inc., Series J, 5.50% | 395,017 | 9,910,976 |
| Morgan Stanley: | | |
| Series F, 6.88% | 100,000 | 2,700,000 |
| Series K, 5.85% | 60,125 | 1,526,574 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Share</i> | <i>Value</i> |
|---|----------------------------|--------------|
| Capital Markets (continued) | | |
| SCE Trust III, Series H, 5.75% | 23,730 \$ | 492,160 |
| | | 14,629,710 |
| Equity Real Estate Investment Trusts (REITs)^(k) 1.9% | | |
| Firststar Realty LLC, 8.88% ^(a) | 10,000 | 11,300,000 |
| SunTrust Real Estate Investment Corp., 9.00% ^{(a)(b)} | 15 | 1,684,377 |
| | | 12,984,377 |
| Total Preferred Stocks 4.3% (Cost \$31,347,698) | | 29,564,087 |
| Total Preferred Securities 16.3% (Cost \$113,422,203) | | 111,213,768 |
| | <i>Par</i> <i>(000)</i> | |
| U.S. Government Sponsored Agency Securities 9.9% | | |
| Collateralized Mortgage Obligations 0.8% | | |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 ^(g) | USD 5,192 | 5,348,794 |
| Mortgage-Backed Securities 9.1% | | |
| Fannie Mae Mortgage-Backed Securities ^(g) : | | |
| 4.00%, 11/01/47 - 04/01/56 | 19,684 | 20,257,051 |
| 4.50%, 09/01/48 - 07/01/55 | 39,879 | 41,882,305 |
| | | 62,139,356 |
| Total U.S. Government Sponsored Agency Securities 9.9% (Cost \$68,369,922) | | 67,488,150 |
| U.S. Treasury Obligations 2.9% | | |
| U.S. Treasury Note ^(g) : | | |
| 2.88%, 10/31/20 | 5,000 | 5,032,422 |
| 2.75%, 09/30/20 | 2,700 | 2,710,969 |

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| | | | |
|---|-----|---------------|----------------|
| 2.75%, 08/31/25 | | 7,000 | 7,097,070 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| U.S. Treasury Obligations (continued): | | | |
| 3.00%, 09/30/25 | USD | 4,500 \$ | 4,632,715 |
| Total U.S. Treasury Obligations 2.9% | | | |
| (Cost \$19,087,885) | | | 19,473,176 |
| | | <i>Shares</i> | |
| Warrants 0.0% | | | |
| Diversified Financial Services 0.0% | | | |
| Aviron Capital LLC ^(a) | | 38,421,624 | 384 |
| Total Warrants 0.0% | | | |
| (Cost \$) | | | 384 |
| Total Long-Term Investments 151.1% | | | |
| (Cost \$1,053,784,273) | | | 1,028,680,850 |
| | | <i>Par</i> | |
| | | <i>(000)</i> | |
| Short-Term Securities 2.3% | | | |
| Foreign Agency Obligations 0.3% | | | |
| Egypt Treasury Bills, | | | |
| 0.00%, 04/02/19 ^(m) | EGP | 40,125 | 2,202,902 |
| Total Foreign Agency Obligations 0.3% | | | |
| (Cost \$2,173,526) | | | 2,202,902 |
| | | <i>Shares</i> | |
| Money Market Fund 2.0% | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.26% ^{(p)(q)} | | 13,505,941 | 13,505,941 |
| Total Money Market Fund 2.0% | | | |
| (Cost \$13,505,941) | | | 13,505,941 |
| Total Short-Term Securities 2.3% | | | |
| (Cost \$15,679,467) | | | 15,708,843 |
| Total Investments 153.4% | | | |
| (Cost \$1,069,463,740) | | | 1,044,389,693 |
| Liabilities in Excess of Other Assets (53.4)% | | | (363,458,765) |
| Net Assets 100.0% | | | \$ 680,930,928 |

(a)

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

- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Variable rate security. Rate shown is the rate in effect as of period end.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Amount is less than \$500.
- (g) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

- (h) When-issued security.
- (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.
- (j) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (k) Perpetual security with no stated maturity date.
- (l) Convertible security.
- (m) Zero-coupon bond.
- (n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) All or a portion of the security is held by a wholly-owned subsidiary.
- (p) Annualized 7-day yield as of period end.
- (q) During the period ended January 31, 2019, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | <i>Shares Held at 10/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 01/31/19</i> | <i>Value at 01/31/19</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--|-------------------------|--|------------------------------|---------------|---------------------------------|---|
| <i>Affiliate</i> | | | | | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 13,505,941 | 13,505,941 | \$ 13,505,941 | \$ 31,099 | \$ | \$ |

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

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

Currency Abbreviations

BRL Brazilian Real

EUR Euro

GBP British Pound

IDR Indonesian Rupiah

MXN Mexican Peso

USD United States Dollar

Portfolio Abbreviations

CLO Collateralized Loan Obligation

CR Custodian Receipt

CRC Costa Rican Colon

LIBOR London Interbank Offered Rate

MSCI Morgan Stanley Capital International

PIK Payment-In-Kind

REMIC Real Estate Mortgage Investment Conduit

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date (a)</i> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements (a)</i> |
|--------------------------|----------------------|-------------------|--------------------------|-------------------|--|---|---|
| RBC Capital Markets, LLC | 3.05% | 09/10/18 | Open | \$ 291,555 | \$ 294,873 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 191,625 | 193,806 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 217,035 | 219,505 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 408,688 | 413,339 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 209,528 | 211,912 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 318,835 | 322,464 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 183,180 | 185,265 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 292,410 | 295,738 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 914,338 | 924,743 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 216,213 | 218,673 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 229,323 | 231,932 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 157,590 | 159,383 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/10/18 | Open | 422,300 | 427,106 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 180,180 | 182,218 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 230,850 | 233,461 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 209,925 | 212,299 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 435,750 | 440,678 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 227,960 | 230,538 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 221,253 | 223,755 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 173,775 | 175,740 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 296,140 | 299,489 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 335,200 | 338,991 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 245,180 | 247,953 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 665,125 | 672,646 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 300,120 | 303,514 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/11/18 | Open | 253,530 | 256,397 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/12/18 | Open | 313,320 | 316,863 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/13/18 | Open | 816,140 | 825,251 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 09/14/18 | Open | 173,400 | 175,127 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 09/14/18 | Open | 118,750 | 119,932 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 115,900 | 117,169 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 324,815 | 328,371 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 675,315 | 682,708 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 215,970 | 218,334 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 248,820 | 251,544 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 583,255 | 589,640 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 130,900 | 132,333 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 216,645 | 219,017 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 210,013 | 212,312 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 20,563 | 20,788 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 298,150 | 301,414 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 822,165 | 831,165 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 199,565 | 201,750 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 333,325 | 336,974 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 172,200 | 174,085 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 233,373 | 235,927 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 240,470 | 243,102 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 946,890 | 957,256 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 431,950 | 436,679 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 323,850 | 327,395 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 3.05% | 09/14/18 | Open | \$ 729,605 | \$ 737,592 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 1,947,668 | 1,968,989 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 200,340 | 202,533 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 255,000 | 257,792 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 357,870 | 361,788 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 83,363 | 84,275 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 403,425 | 407,841 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 1,238,790 | 1,252,351 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 266,985 | 269,908 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 167,983 | 169,821 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 332,500 | 336,140 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 273,600 | 276,595 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 252,395 | 255,158 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 98,910 | 99,993 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 217,350 | 219,729 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 281,325 | 284,405 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 166,250 | 168,070 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 209,990 | 212,289 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 137,618 | 139,124 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 404,250 | 408,675 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 409,078 | 413,556 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 681,120 | 688,576 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 285,830 | 288,959 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 282,900 | 285,997 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 335,340 | 339,011 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 236,338 | 238,925 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 116,188 | 117,459 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 397,500 | 401,852 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/14/18 | Open | 109,855 | 111,058 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.45 | 09/19/18 | Open | 385,875 | 389,394 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 809,933 | 817,771 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 71,775 | 72,470 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 63,990 | 64,609 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 168,100 | 169,727 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 1,885,438 | 1,903,684 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 379,500 | 383,173 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 684,125 | 690,746 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 1,220,625 | 1,232,438 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 265,688 | 268,259 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 696,658 | 703,400 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 882,750 | 891,293 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 560,298 | 565,720 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 208,098 | 210,111 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 21,803 | 22,014 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 346,040 | 349,389 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 201,825 | 203,778 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 891,938 | 900,569 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 228,790 | 231,229 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 350,960 | 354,701 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 145,230 | 146,778 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 363,800 | 367,677 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|--------------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| RBC Capital Markets, LLC | 3.05% | 09/20/18 | Open | \$ 756,000 | \$ 764,058 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 172,890 | 174,733 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 1,068,930 | 1,080,323 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 118,538 | 119,801 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 141,930 | 143,443 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 1,544,630 | 1,561,093 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 159,125 | 160,821 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 318,565 | 321,960 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 332,910 | 336,458 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 370,880 | 374,833 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 137,250 | 138,713 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 200,175 | 202,309 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 150,068 | 151,667 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|-----------|-----------|-------------------------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 151,368 | 152,981 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 130,615 | 132,007 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 804,000 | 812,569 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 118,793 | 120,059 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 151,810 | 153,428 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 135,725 | 137,172 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.80 | 09/20/18 | Open | 3,410,731 | 3,443,934 | Foreign Agency Obligations | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 279,650 | 282,527 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 768,400 | 776,306 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 379,225 | 383,127 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 355,260 | 358,915 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 405,350 | 409,521 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 283,511 | 286,428 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 3,468,400 | 3,504,086 | Foreign Agency Obligations | Open/Demand |
| UBS Securities LLC | 2.95 | 09/20/18 | Open | 273,700 | 276,516 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.80 | 09/27/18 | Open | 302,270 | 305,272 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.00 | 09/28/18 | Open | 1,564,806 | 1,580,054 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|-----------------------------|------|----------|------|-----------|-----------|---------------------------|-------------|
| RBC Capital Markets, LLC | 3.05 | 10/01/18 | Open | 143,019 | 144,437 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/04/18 | Open | 276,223 | 278,874 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/04/18 | Open | 250,920 | 253,328 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.65 | 10/09/18 | Open | 2,545,000 | 2,565,371 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.75 | 10/12/18 | Open | 1,012,095 | 1,020,017 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 213,038 | 214,859 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 1,417,460 | 1,429,576 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 540,960 | 545,584 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 489,375 | 493,558 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 111,471 | 112,424 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 527,461 | 531,970 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 127,410 | 128,499 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 188,700 | 190,313 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 550,078 | 554,779 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/12/18 | Open | 1,061,524 | 1,070,597 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.68 | 10/15/18 | Open | 6,877,500 | 6,926,177 | U.S. Treasury Obligations | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|------------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| HSBC Securities (USA), Inc. | 2.68% | 10/15/18 | Open | \$ 2,696,625 | \$ 2,715,421 | U.S. Treasury Obligations | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 10/15/18 | Open | 630,487 | 635,543 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/15/18 | Open | 182,125 | 183,729 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.50 | 10/18/18 | Open | 637,583 | 641,018 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/18/18 | Open | 347,650 | 350,602 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.99 | 10/22/18 | Open | 547,336 | 551,718 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.04 | 10/22/18 | Open | 470,000 | 473,828 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/25/18 | Open | 137,175 | 138,264 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.63 | 10/29/18 | Open | 4,500,000 | 4,527,485 | U.S. Treasury Obligations | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/30/18 | Open | 182,865 | 184,244 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/30/18 | Open | 78,030 | 78,618 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 10/31/18 | Open | 195,540 | 197,015 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 11/02/18 | Open | 156,513 | 157,612 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/02/18 | Open | 320,075 | 322,362 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|---------------------------|-------------|
| Goldman Sachs & Co LLC | 2.09 | 11/06/18 | Open | 928,173 | 932,807 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.68 | 11/07/18 | Open | 5,000,000 | 5,027,813 | U.S. Treasury Obligations | Open/Demand |
| BNP Paribas S.A. | 2.95 | 11/08/18 | Open | 1,269,100 | 1,277,566 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.11 | 11/08/18 | Open | 265,500 | 267,350 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/08/18 | Open | 113,685 | 114,461 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/08/18 | Open | 369,195 | 371,716 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 11/14/18 | Open | 2,193,728 | 2,206,196 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/14/18 | Open | 188,800 | 189,999 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.75 | 11/15/18 | Open | 371,000 | 373,182 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.75 | 11/15/18 | Open | 131,198 | 131,969 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.80 | 11/15/18 | Open | 936,563 | 942,171 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 3.00 | 11/15/18 | Open | 1,838,000 | 1,849,334 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 3.00 | 11/15/18 | Open | 2,332,000 | 2,346,381 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 3.00 | 11/15/18 | Open | 1,721,000 | 1,731,613 | Capital Trusts | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 162,180 | 163,170 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 66,600 | 67,006 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 246,750 | 248,298 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 389,570 | 392,014 | Corporate Bonds | Open/Demand |

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|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 420,050 | 422,685 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 159,840 | 160,843 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 254,435 | 256,031 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 244,800 | 246,336 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 369,313 | 371,629 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 676,400 | 680,643 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 163,255 | 164,279 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 184,275 | 185,431 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 82,418 | 82,920 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 174,125 | 175,217 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 188,583 | 189,766 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 484,380 | 487,419 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 3.05% | 11/15/18 | Open | \$ 461,438 | \$ 464,332 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 269,675 | 271,367 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 525,653 | 528,950 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 1,249,203 | 1,257,040 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 76,800 | 77,282 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 364,770 | 367,058 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 266,880 | 268,554 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 321,850 | 323,869 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 429,570 | 432,265 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 2,187,760 | 2,201,485 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 493,695 | 496,792 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 190,575 | 191,771 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 298,775 | 300,649 | Corporate Bonds | Open/Demand |

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|---------------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 11/15/18 | Open | 151,700 | 152,652 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/27/18 | Open | 177,637 | 178,597 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 11/27/18 | Open | 802,556 | 806,892 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.78 | 11/27/18 | Open | 794,330 | 798,228 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.86 | 11/28/18 | Open | 135,975 | 136,642 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 11/30/18 | Open | 128,936 | 129,561 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.09 | 11/30/18 | Open | 603,520 | 606,680 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.09 | 11/30/18 | Open | 695,000 | 698,639 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.65 | 11/30/18 | Open | 708,000 | 711,161 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/06/18 | Open | 1,196,520 | 1,202,132 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/10/18 | Open | 156,000 | 156,670 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/11/18 | Open | 1,925,235 | 1,932,780 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.85 | 12/11/18 | Open | 297,825 | 299,027 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/11/18 | Open | 703,030 | 705,993 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/11/18 | Open | 168,950 | 169,662 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/11/18 | Open | 360,800 | 362,321 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 12/11/18 | Open | 730,335 | 733,310 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 12/11/18 | Open | 91,390 | 91,762 | Corporate Bonds | Open/Demand |

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|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| BNP Paribas S.A. | 3.08 | 12/12/18 | Open | 94,435 | 94,830 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 144,450 | 145,047 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 91,640 | 92,019 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 255,825 | 256,883 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 194,910 | 195,716 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 288,435 | 289,628 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 213,665 | 214,549 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 119,178 | 119,670 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 224,000 | 224,926 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/12/18 | Open | 383,675 | 385,262 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.75 | 12/13/18 | Open | 166,750 | 167,358 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 2.90 | 12/13/18 | Open | 673,200 | 675,778 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 2.95 | 12/13/18 | Open | 4,331,250 | 4,348,232 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 451,500 | 453,290 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 7,953,000 | 7,983,785 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 171,911 | 172,573 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 754,050 | 757,040 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 2,987,750 | 2,999,668 | Capital Trusts | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> (a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> (a) |
|------------------------|----------------------|-------------------|-----------------------------|-------------------|--|---|---|
| Barclays Bank PLC | 3.00% | 12/13/18 | Open | \$ 1,460,188 | \$ 1,466,012 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 641,996 | 644,542 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 548,800 | 550,989 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 1,923,750 | 1,931,424 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 451,131 | 452,931 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 2,953,125 | 2,964,905 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 465,750 | 467,597 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 773,900 | 776,987 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 3.00 | 12/13/18 | Open | 3,882,938 | 3,898,426 | Capital Trusts | Open/Demand |
| Barclays Bank PLC | 3.05 | 12/13/18 | Open | 976,875 | 980,815 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.05 | 12/13/18 | Open | 382,200 | 383,742 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.10 | 12/13/18 | Open | 386,715 | 388,301 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.95 | 12/13/18 | Open | 262,125 | 262,439 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.70 | 12/13/18 | Open | 120,803 | 121,071 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.00 | 12/13/18 | Open | 196,306 | 197,079 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.05 | 12/13/18 | Open | 169,223 | 169,755 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.75 | 12/13/18 | Open | 337,125 | 338,355 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 245,305 | 246,284 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 235,058 | 235,995 | Corporate Bonds | Open/Demand |

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|--------------------------------|------|----------|------|-----------|-----------|-------------------------------|-------------|
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 238,210 | 239,160 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 264,308 | 265,362 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 217,493 | 218,360 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 294,401 | 295,576 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 216,118 | 216,980 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 207,225 | 208,052 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 253,980 | 254,993 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 12/13/18 | Open | 230,740 | 231,660 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.10 | 12/13/18 | Open | 302,670 | 303,919 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/13/18 | Open | 291,375 | 292,454 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/13/18 | Open | 613,800 | 616,073 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/13/18 | Open | 300,655 | 301,875 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/13/18 | Open | 57,960 | 58,195 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/13/18 | Open | 170,595 | 171,287 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/13/18 | Open | 209,300 | 210,149 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/13/18 | Open | 213,290 | 214,155 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.76 | 12/14/18 | Open | 7,418,125 | 7,443,709 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.84 | 12/14/18 | Open | 454,375 | 455,989 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.85 | 12/14/18 | Open | 433,950 | 435,497 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 673,125 | 675,567 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 2,183,000 | 2,190,919 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 5,128,750 | 5,147,356 | Capital Trusts | Open/Demand |

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|---------------------|------|----------|------|---------|---------|-----------------|-------------|
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 462,500 | 464,178 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 240,530 | 241,403 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 265,169 | 266,131 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 250,560 | 251,469 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 266,490 | 267,457 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 204,549 | 205,291 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 227,370 | 228,195 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.90 | 12/14/18 | Open | 253,575 | 254,495 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.95 | 12/14/18 | Open | 972,770 | 976,361 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| BNP Paribas S.A. | 2.95% | 12/14/18 | Open | \$ 483,378 | \$ 485,162 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.95 | 12/14/18 | Open | 80,535 | 80,832 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.00 | 12/14/18 | Open | 2,010,938 | 2,018,490 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 3.04 | 12/14/18 | Open | 179,220 | 179,920 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.04 | 12/14/18 | Open | 221,705 | 222,571 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 3.04 | 12/14/18 | Open | 1,265,886 | 1,270,863 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 3.04 | 12/14/18 | Open | 650,508 | 653,049 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.04 | 12/14/18 | Open | 470,308 | 472,145 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.04 | 12/14/18 | Open | 1,593,753 | 1,599,979 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.05 | 12/14/18 | Open | 641,250 | 643,699 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.05 | 12/14/18 | Open | 439,313 | 440,990 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.05 | 12/14/18 | Open | 100,704 | 101,088 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.05 | 12/14/18 | Open | 648,750 | 651,228 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.05 | 12/14/18 | Open | 103,320 | 103,715 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.07 | 12/14/18 | Open | 288,880 | 289,991 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.08 | 12/14/18 | Open | 402,960 | 404,515 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.09 | 12/14/18 | Open | 529,751 | 531,802 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.11 | 12/14/18 | Open | 356,470 | 357,859 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.11 | 12/14/18 | Open | 289,820 | 290,949 | Corporate Bonds | Open/Demand |

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|-----------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| BNP Paribas S.A. | 3.11 | 12/14/18 | Open | 333,120 | 334,418 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.12 | 12/14/18 | Open | 328,500 | 329,784 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.12 | 12/14/18 | Open | 472,023 | 473,868 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.65 | 12/14/18 | Open | 3,318,000 | 3,328,977 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.90 | 12/14/18 | Open | 550,000 | 551,995 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 175,500 | 176,112 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 452,500 | 454,078 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 407,028 | 408,447 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 623,000 | 625,173 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 1,174,400 | 1,178,495 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 2,236,000 | 2,243,797 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 960,000 | 963,348 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 502,500 | 504,252 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 628,125 | 630,315 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 570,975 | 572,966 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 828,750 | 831,640 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 342,320 | 343,514 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 1,421,250 | 1,426,206 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 882,500 | 885,577 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 555,000 | 556,935 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 378,000 | 379,318 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 232,400 | 233,210 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 473,750 | 475,402 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 559,000 | 560,949 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 705,000 | 707,458 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 699,375 | 701,814 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 445,000 | 446,552 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 376,000 | 377,311 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 340,000 | 341,186 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.79% | 12/14/18 | Open | \$ 333,000 | \$ 334,161 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 827,500 | 830,386 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 236,875 | 237,701 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 940,000 | 943,278 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 471,250 | 472,893 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 534,000 | 535,862 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 1,005,000 | 1,008,505 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 435,000 | 436,517 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 907,500 | 910,665 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 1,353,750 | 1,358,471 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 372,000 | 373,297 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 415,000 | 416,447 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 249,000 | 249,868 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 226,875 | 227,666 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 1,090,625 | 1,094,428 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 680,625 | 682,998 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 714,375 | 716,866 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 428,625 | 430,120 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 430,000 | 431,500 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 1,413,750 | 1,418,680 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 942,500 | 945,787 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 266,600 | 267,530 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 334,850 | 336,018 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 392,000 | 393,367 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 447,500 | 449,061 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 433,125 | 434,635 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 364,000 | 365,269 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 271,500 | 272,447 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 92,963 | 93,287 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 792,000 | 794,762 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 238,125 | 238,955 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 558,250 | 560,197 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 491,400 | 493,114 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 443,750 | 445,297 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 12/14/18 | Open | 942,500 | 945,787 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 356,250 | 357,611 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 2,827,500 | 2,838,299 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 793,098 | 796,127 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 2,101,020 | 2,109,045 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 165,083 | 165,713 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 197,925 | 198,681 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 192,240 | 192,974 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 213,368 | 214,182 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 456,800 | 458,545 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 160,500 | 161,113 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 541,800 | 543,869 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 260,930 | 261,927 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| LLC RBC Capital Markets, LLC | 3.05 | 12/14/18 | Open | 416,560 | 418,151 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 292,785 | 293,880 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 117,420 | 117,850 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 307,912 | 309,039 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date (a) | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements (a) |
|--------------------------|---------------|------------|-------------------|------------|---------------------------------------|--|--|
| RBC Capital Markets, LLC | 3.05% | 12/18/18 | Open | \$ 169,320 | \$ 169,940 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.70 | 12/18/18 | Open | 337,344 | 338,458 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.70 | 12/18/18 | Open | 4,812,500 | 4,828,395 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.70 | 12/18/18 | Open | 7,050,000 | 7,073,285 | Capital Trusts | Open/Demand |
| UBS Securities LLC | 2.70 | 12/18/18 | Open | 3,860,000 | 3,872,749 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.75 | 12/18/18 | Open | 314,550 | 315,609 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.80 | 12/18/18 | Open | 382,200 | 383,510 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 12/18/18 | Open | 1,697,850 | 1,703,988 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 12/18/18 | Open | 358,785 | 360,082 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 12/18/18 | Open | 3,629,700 | 3,642,822 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 12/18/18 | Open | 318,060 | 319,210 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 2.95 | 12/18/18 | Open | 382,235 | 383,617 | Corporate Bonds | Open/Demand |
| UBS Securities | 2.95 | 12/18/18 | Open | 615,131 | 617,355 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 407,340 | 408,813 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 491,175 | 492,951 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 387,838 | 389,240 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 451,920 | 453,554 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 246,986 | 247,879 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 152,419 | 152,944 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 3,730,000 | 3,743,485 | Capital Trusts | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 275,558 | 276,554 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 131,863 | 132,317 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 337,871 | 339,093 | Corporate Bonds | Open/Demand |
| LLC UBS Securities | 2.95 | 12/18/18 | Open | 509,400 | 511,242 | Corporate Bonds | Open/Demand |
| LLC RBC Capital Markets, | 2.95 | 12/18/18 | Open | 388,578 | 389,982 | Corporate Bonds | Open/Demand |
| LLC RBC Capital Markets, | 3.05 | 12/19/18 | Open | 692,355 | 694,890 | Corporate Bonds | Open/Demand |
| LLC RBC Capital Markets, | 3.05 | 12/19/18 | Open | 945,560 | 949,022 | Corporate Bonds | Open/Demand |
| LLC RBC Capital Markets, | 3.05 | 12/19/18 | Open | 679,635 | 682,123 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.25 | 12/21/18 | Open | 96,570 | 96,598 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.00 | 12/21/18 | Open | 99,731 | 99,848 | Corporate Bonds | Open/Demand |
| | 1.25 | 12/21/18 | Open | 102,588 | 102,737 | Corporate Bonds | Open/Demand |

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|--|------|----------|------|-----------|-----------|-------------------------------|-------------|
| Barclays Capital, Inc. BNP Paribas S.A. | 2.95 | 12/21/18 | Open | 1,118,720 | 1,122,570 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 3.04 | 12/21/18 | Open | 911,985 | 915,334 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/21/18 | Open | 323,140 | 324,208 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/21/18 | Open | 111,360 | 111,728 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.20 | 12/24/18 | Open | 427,988 | 428,955 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.95 | 12/31/18 | Open | 342,000 | 342,897 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/04/19 | Open | 532,800 | 533,929 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | 3.00 | 01/07/19 | Open | 702,913 | 704,318 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.65 | 01/07/19 | Open | 3,765,000 | 3,771,652 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 2.90 | 01/07/19 | Open | 1,305,000 | 1,307,523 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 01/07/19 | Open | 2,188,700 | 2,192,771 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 373,550 | 374,341 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 672,840 | 674,265 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 1,245,720 | 1,248,359 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 2,152,000 | 2,156,376 | Corporate Bonds | Open/Demand |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|--------------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| RBC Capital Markets, LLC | 3.05% | 01/07/19 | Open | \$ 752,400 | \$ 753,930 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 1,384,080 | 1,386,894 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 1,129,360 | 1,131,656 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 701,470 | 702,896 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 671,670 | 673,036 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/07/19 | Open | 808,860 | 810,505 | Corporate Bonds | Open/Demand |
| Barclays Bank PLC | (1.00) | 01/08/19 | Open | 1,384,688 | 1,383,803 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 2.90 | 01/08/19 | Open | 910,000 | 911,686 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.95 | 01/08/19 | Open | 874,415 | 876,063 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.95 | 01/08/19 | Open | 854,420 | 856,030 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.04 | 01/08/19 | Open | 2,038,725 | 2,042,784 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.05 | 01/08/19 | Open | 1,340,955 | 1,343,568 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.08 | 01/08/19 | Open | 641,370 | 642,637 | Capital Trusts | Open/Demand |
| BNP Paribas S.A. | 3.11 | 01/08/19 | Open | 1,088,470 | 1,090,633 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/09/19 | Open | 164,920 | 165,227 | Corporate Bonds | Open/Demand |
| | 2.62 | 01/11/19 | 2/13/19 | 13,358,000 | 13,375,499 | | Open/Demand |

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| | | | | | | | |
|-----------------------------|------|----------|---------|------------|------------|---|-------------|
| HSBC Securities (USA), Inc. | | | | | | U.S. Government Sponsored Agency Securities | |
| HSBC Securities (USA), Inc. | 2.62 | 01/11/19 | 2/13/19 | 4,145,000 | 4,150,430 | U.S. Government Sponsored Agency Securities | Open/Demand |
| HSBC Securities (USA), Inc. | 2.62 | 01/11/19 | 2/13/19 | 15,254,000 | 15,273,983 | U.S. Government Sponsored Agency Securities | Open/Demand |
| HSBC Securities (USA), Inc. | 2.62 | 01/11/19 | 2/13/19 | 4,925,000 | 4,931,452 | U.S. Government Sponsored Agency Securities | Open/Demand |
| HSBC Securities (USA), Inc. | 2.62 | 01/11/19 | 2/13/19 | 10,468,000 | 10,481,713 | U.S. Government Sponsored Agency Securities | Open/Demand |
| HSBC Securities (USA), Inc. | 2.62 | 01/11/19 | 2/13/19 | 11,830,000 | 11,845,497 | U.S. Government Sponsored Agency Securities | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 01/11/19 | Open | 249,624 | 249,998 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.84 | 01/11/19 | Open | 334,050 | 334,521 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.86 | 01/11/19 | Open | 288,570 | 288,988 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.09 | 01/11/19 | Open | 958,930 | 960,412 | Corporate Bonds | Open/Demand |
| Goldman Sachs & Co LLC | 0.00 | 01/11/19 | Open | 250,100 | 250,106 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 3.00 | 01/14/19 | Open | 264,282 | 264,678 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.64 | 01/15/19 | 2/15/19 | 5,149,000 | 5,154,664 | U.S. Government Sponsored Agency Securities | Open/Demand |
| Barclays Capital, Inc. | 1.75 | 01/16/19 | Open | 118,443 | 118,529 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 3.09 | 01/17/19 | Open | 427,030 | 427,548 | Corporate Bonds | Open/Demand |
| Goldman Sachs & Co LLC | 0.50 | 01/18/19 | Open | 98,314 | 98,328 | Corporate Bonds | Open/Demand |
| Goldman Sachs & Co LLC | 0.75 | 01/18/19 | Open | 164,961 | 164,990 | Corporate Bonds | Open/Demand |
| Goldman Sachs & Co LLC | 1.80 | 01/18/19 | Open | 487,070 | 487,318 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/24/19 | Open | 72,025 | 72,074 | Corporate Bonds | Open/Demand |
| | 2.75 | 01/28/19 | Open | 256,130 | 256,196 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--|------|----------|------|---------|---------|-----------------|-------------|
| Barclays Capital, Inc. BNP Paribas S.A. | 3.00 | 01/30/19 | Open | 130,660 | 130,671 | Corporate Bonds | Open/Demand |
|--|------|----------|------|---------|---------|-----------------|-------------|

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> ^(a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> ^(a) |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 3.05% | 01/30/19 | Open | \$ 1,062,100 | \$ 1,062,190 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/30/19 | Open | 273,000 | 273,023 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 01/30/19 | Open | 397,320 | 397,354 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.00 | 01/31/19 | Open | 898,460 | 898,460 | Corporate Bonds | Open/Demand |
| | | | | \$ 379,934,013 | \$ 381,664,679 | | |

^(a) Certain agreements have no stated maturity and can be terminated by either party at any time.**Derivative Financial Instruments Outstanding as of Period End****Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|--|----------------------------|------------------------|------------------------------|--|
| Long Contracts: | | | | |
| Euro Stoxx 600 Index | 1 | 03/15/19 | \$ 8 | \$ 175 |
| 10- Year U.S. Ultra Long Treasury Bond | 81 | 03/20/19 | 10,586 | 258,688 |
| 10-Year U.S. Treasury Note | 43 | 03/20/19 | 5,266 | 62,861 |
| U.S. Ultra Bond | 114 | 03/20/19 | 18,368 | 273,649 |
| 2-Year U.S. Treasury Note | 275 | 03/29/19 | 58,390 | 7,933 |
| | | | | 603,306 |

Short Contracts:

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| | | | | |
|-----------|---|----------|-----|------------|
| Euro Bund | 1 | 03/07/19 | 190 | (3,950) |
| Euro-Bobl | 1 | 03/07/19 | 152 | (917) |
| Long Gilt | 1 | 03/27/19 | 162 | (1,955) |
| | | | | (6,822) |
| | | | | \$ 596,484 |

Forward Foreign Currency Exchange Contracts

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|----------------------|---------------------|------------------------|---|
| EUR 1,222,000 | USD 1,395,524 | BNP Paribas S.A. | 02/05/19 | \$ 3,293 |
| EUR 3,760,774 | USD 4,296,684 | Citibank N.A. | 02/05/19 | 8,256 |
| EUR 14,368,778 | USD 16,416,329 | Citibank N.A. | 02/05/19 | 31,543 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Forward Foreign Currency Exchange Contracts (continued)

| <i>Currency Purchased</i> | | <i>Currency Sold</i> | | <i>Counterparty</i> | <i>Settlement Date (Depreciation)</i> | <i>Unrealized Appreciation</i> |
|---------------------------|------------|----------------------|----------------|---------------------------------|---------------------------------------|--------------------------------|
| EUR | 650,000 | USD | 737,985 | Deutsche Bank AG | 02/05/19 | 6,067 |
| EUR | 917,000 | USD | 1,041,127 | Deutsche Bank AG | 02/05/19 | 8,558 |
| EUR | 650,000 | USD | 744,496 | Deutsche Bank AG | 03/05/19 | 1,316 |
| EUR | 917,000 | USD | 1,050,312 | Deutsche Bank AG | 03/05/19 | 1,856 |
| USD | 232,075 | GBP | 176,000 | BNP Paribas S.A. | 03/05/19 | 891 |
| USD | 2,582,412 | GBP | 1,958,000 | Citibank N.A. | 03/05/19 | 10,485 |
| USD | 14,457,815 | GBP | 10,962,000 | Citibank N.A. | 03/05/19 | 58,699 |
| USD | 122,652 | GBP | 93,000 | Deutsche Bank AG | 03/05/19 | 492 |
| USD | 399,607 | GBP | 303,000 | Deutsche Bank AG | 03/05/19 | 1,602 |
| USD | 130,063 | GBP | 99,000 | State Street Bank and Trust Co. | 03/05/19 | 21 |
| USD | 1,481,830 | GBP | 1,128,000 | State Street Bank and Trust Co. | 03/05/19 | 148 |
| | | | | | | 133,227 |
| GBP | 176,000 | USD | 231,739 | BNP Paribas S.A. | 02/05/19 | (886) |
| GBP | 1,958,000 | USD | 2,578,686 | Citibank N.A. | 02/05/19 | (10,443) |
| GBP | 10,962,000 | USD | 14,436,954 | Citibank N.A. | 02/05/19 | (58,467) |
| GBP | 93,000 | USD | 122,476 | Deutsche Bank AG | 02/05/19 | (491) |
| GBP | 303,000 | USD | 399,034 | Deutsche Bank AG | 02/05/19 | (1,599) |
| USD | 1,386,915 | EUR | 1,222,000 | BNP Paribas S.A. | 02/05/19 | (11,903) |
| USD | 4,286,417 | EUR | 3,760,774 | Citibank N.A. | 02/05/19 | (18,523) |
| USD | 16,377,102 | EUR | 14,368,778 | Citibank N.A. | 02/05/19 | (70,769) |
| USD | 742,744 | EUR | 650,000 | Deutsche Bank AG | 02/05/19 | (1,308) |
| USD | 1,047,840 | EUR | 917,000 | Deutsche Bank AG | 02/05/19 | (1,845) |
| USD | 12,541 | EUR | 11,000 | UBS AG | 02/05/19 | (51) |
| USD | 271,332 | EUR | 238,000 | UBS AG | 02/05/19 | (1,106) |
| USD | 225,500 | GBP | 176,000 | BNP Paribas S.A. | 02/05/19 | (5,353) |
| USD | 2,513,602 | GBP | 1,958,000 | Citibank N.A. | 02/05/19 | (54,641) |
| USD | 14,072,577 | GBP | 10,962,000 | Citibank N.A. | 02/05/19 | (305,910) |
| USD | 119,060 | GBP | 93,000 | Deutsche Bank AG | 02/05/19 | (2,925) |
| USD | 387,904 | GBP | 303,000 | Deutsche Bank AG | 02/05/19 | (9,531) |
| USD | 221,256 | GBP | 173,000 | JPMorgan Chase Bank N.A. | 02/05/19 | (5,663) |
| USD | 1,732,957 | GBP | 1,355,000 | JPMorgan Chase Bank N.A. | 02/05/19 | (44,351) |
| USD | 1,552,035 | MXN | 31,843,000 | Natwest Markets PLC | 02/05/19 | (113,198) |
| USD | 1,164,138 | IDR | 16,628,547,540 | Citibank N.A. | 02/22/19 | (28,035) |
| USD | 1,398,822 | EUR | 1,222,000 | BNP Paribas S.A. | 03/05/19 | (3,303) |
| USD | 4,306,801 | EUR | 3,760,774 | Citibank N.A. | 03/05/19 | (8,320) |
| USD | 16,454,981 | EUR | 14,368,778 | Citibank N.A. | 03/05/19 | (31,786) |

(790,407)

\$ (657,180)

Centrally Cleared Credit Default Swaps Sell Protection

| <i>Reference Obligation/Trust</i> | <i>Financing Rate Received</i> | <i>Payment Frequency</i> | <i>Termination Date</i> | <i>Credit Rating</i> | <i>Notional Amount (000)</i> | <i>Value</i> | <i>Upfront Premium Unrealized</i> | |
|-----------------------------------|--------------------------------|--------------------------|-------------------------|----------------------|------------------------------|--------------|-----------------------------------|---------------------|
| | | | | | | | <i>(Received)</i> | <i>Depreciation</i> |
| CDX.NA.HY.31.V3 | 5.00% | Quarterly | 12/20/23 | B | USD 9,604 | \$(638,419) | \$(518,364) | \$(120,055) |

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

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Centrally Cleared Interest Rate Swaps

| Paid by the Trust | | | Received by the Trust | | | Notional | | Upfront | Unrealized |
|-------------------|-------------|----------------------|-----------------------|------|------------------|--------------|------------------|--------------|-----------------------------|
| Frequency | Rate | Termination Date | Frequency | Rate | Termination Date | Amount (000) | Value (Received) | Premium Paid | Appreciation (Depreciation) |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/02/19 | USD 8,000 | \$ (6,814) | \$ | \$ |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 04/04/19 | USD 7,600 | (7,889) | | |
| LIBOR, 2.74% | Quarterly | 2.39% | Semi-annual | | 02/12/20 | USD 193,500 | 437,584 | 1,385 | 4 |
| LIBOR, 2.74% | Quarterly | 2.36 | Semi-annual | | 02/13/20 | USD 150,000 | 283,398 | 1,076 | 2 |
| LIBOR, 2.74% | Quarterly | 2.72 | Semi-annual | | 01/10/21 | USD 34,500 | 60,296 | 457 | |
| LIBOR, 2.74% | Quarterly | 2.71 | Semi-annual | | 01/11/21 | USD 25,200 | 42,769 | 334 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/04/21 | USD 143,790 | (21,156) | 1,963 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/02/22 | USD 15,000 | 184,240 | 130 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 07/12/22 | USD 3,000 | 54,923 | | |
| LIBOR, 2.74% | Quarterly | 2.67 | Semi-annual | | 01/30/24 | USD 20,000 | 118,168 | 299 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/01/24 | USD 20,000 | (54,845) | 299 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 12/29/26 | USD 3,000 | 32,879 | 40 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 01/19/27 | USD 3,400 | 92,543 | 44 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 04/04/27 | USD 18,300 | 177,023 | 240 | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 05/02/27 | USD 3,000 | 76,404 | | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 05/17/27 | USD 1,700 | 46,050 | | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 06/05/27 | USD 2,300 | 80,934 | | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/06/28 | USD 57,000 | (1,591,865) | 920 | (1,591,865) |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 03/26/28 | USD 10,500 | (302,151) | 172 | (302,151) |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 04/04/47 | USD 13,200 | 274,187 | | |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/13/48 | USD 18,000 | (790,155) | 430 | (790,155) |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/13/48 | USD 9,000 | (343,867) | 215 | (343,867) |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/14/48 | USD 6,500 | (284,013) | 155 | (284,013) |
| | Semi-annual | 3-Month LIBOR, 2.74% | Quarterly | | 02/20/48 | USD 4,300 | (211,018) | 103 | (211,018) |
| LIBOR, 2.74% | Quarterly | 2.88 | Semi-annual | | 02/01/49 | USD 4,500 | 41,711 | 106 | |
| | | | | | | | \$ (1,610,664) | \$ 8,368 | \$ (1,610,664) |

OTC Credit Default Swaps Buy Protection

| Financing Rate Paid | Payment Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium (Received) | Unrealized Depreciation |
|--|-------------------|--------------|------------------|-----------------------|---------|----------------------------|-------------------------|
| Reference Obligation/Interest Rate Trust | 1.00% | Quarterly | Citibank N.A. | 06/20/20 | USD 604 | \$ (3,113) | \$ 1,660 |
| and Mexican States | | | | | | | \$ 4, |

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| | | | | | | | | | |
|-----------------------|------|-----------|----------------------|----------|-----|--------|--------------|--------------|----------|
| United Mexican States | 1.00 | Quarterly | Bank of America N.A. | 09/20/20 | USD | 604 | (3,265) | 2,540 | (5, |
| Republic of Colombia | 1.00 | Quarterly | Citibank N.A. | 12/20/23 | USD | 511 | 5,517 | 3,855 | 1, |
| U.S.N.A.7 | 3.00 | Monthly | Deutsche Bank AG | 01/17/47 | USD | 25,000 | 1,301,116 | 1,854,232 | (553, |
| | | | | | | | \$ 1,300,255 | \$ 1,862,287 | \$ (562, |

OTC Credit Default Swaps Sell Protection

| <i>Reference Obligation/Index</i> | <i>Financing Rate Received by the Trust</i> | <i>Payment Frequency</i> | <i>Counterparty</i> | <i>Termination Date</i> | <i>Credit Rating</i> ^(a) | <i>Notional Amount</i> ^(b) | <i>Value</i> | <i>Upfront Premium</i> | <i>Unrealized Depreciation</i> |
|-----------------------------------|---|--------------------------|--------------------------|-------------------------|-------------------------------------|---------------------------------------|--------------|------------------------|--------------------------------|
| United Mexican States | 1.00% | Quarterly | Bank of America N.A. | 06/20/20 | BBB+ | USD 604 | \$ 3,113 | \$(1,740) | \$ 4 |
| United Mexican States | 1.00 | Quarterly | Citibank N.A. | 09/20/20 | BBB+ | USD 604 | 3,265 | 2,409 | |
| Guichard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 12/20/22 | BB | EUR 50 | (7,892) | (1,723) | (6 |
| Am Italia SpA/Milano | 1.00 | Quarterly | Citibank N.A. | 12/20/22 | N/R | EUR 30 | (2,172) | (493) | (1 |
| Guichard Perrachon | 1.00 | Quarterly | BNP Paribas S.A. | 06/20/23 | BB | EUR 10 | (1,797) | (903) | |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

OTC Credit Default Swaps Sell Protection (continued)

| <i>Obligation/Index</i> | <i>Financing Rate Received by the Trust</i> | <i>Payment Frequency</i> | <i>Counterparty</i> | <i>Termination Date</i> | <i>Credit Rating</i> ^(a) | <i>Notional Amount</i> ^(b) | <i>Value</i> | <i>Upfront Premium Paid/Deposited</i> |
|-------------------------|---|--------------------------|--|-------------------------|-------------------------------------|---------------------------------------|--------------|---------------------------------------|
| Richard Perrachon | 1.00% | Quarterly | BNP Paribas S.A. | 06/20/23 | BB | EUR 10 | \$ (1,797) | \$ (903) |
| Richard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 10 | (1,797) | (894) |
| Richard Perrachon | 1.00 | Quarterly | Bank of America N.A. | 06/20/23 | BB | EUR 12 | (2,217) | (1,704) |
| Richard Perrachon | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB | EUR 28 | (4,973) | (3,604) |
| Richard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 7 | (1,304) | (858) |
| Richard Perrachon | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB | EUR 12 | (2,172) | (1,527) |
| Richard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 12 | (2,174) | (1,528) |
| Richard Perrachon | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 5 | (870) | (572) |
| Richard Perrachon | 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB | EUR 13 | (2,327) | (1,472) |
| Richard Perrachon | 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB | EUR 47 | (8,457) | (5,511) |
| Italia AB | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 20 | 968 | 1,802 |
| Italia AB | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 50 | 2,419 | 4,772 |
| Italia AB | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 7 | 332 | 731 |
| Italia AB | 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | BB+ | EUR 23 | 1,120 | 2,465 |
| Italia AB | 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 9 | 451 | 418 |
| Italia AB | 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 21 | 1,000 | 927 |
| Book Finance 2 | 5.00 | Quarterly | Citibank N.A. | 06/20/23 | B+ | EUR 50 | (11,353) | 6,031 |
| Book Finance 2 | 5.00 | Quarterly | Morgan Stanley & Co. International PLC | 06/20/23 | B+ | EUR 60 | (13,623) | 7,220 |
| Richard Perrachon | 1.00 | Quarterly | Barclays Bank PLC | 12/20/23 | BB | EUR 80 | (16,152) | (12,431) |
| Energy Corp. | 5.00 | Quarterly | Barclays Bank PLC | 12/20/23 | B- | USD 94 | (2,576) | 176 |
| Energy Corp. | 5.00 | Quarterly | Barclays Bank PLC | 12/20/23 | B- | USD 402 | (11,017) | 3,798 |
| Holdco 2 SA | 5.00 | Quarterly | JPMorgan Chase Bank N.A. | 12/20/23 | B- | EUR 13 | (4,042) | (90) |

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| | | | | | | | | | |
|-----------------|------|-----------|-----------------------------|----------|-----|-----|--------|-----------|-----------|
| x Holdco 2 SA | 5.00 | Quarterly | Credit Suisse International | 12/20/23 | B- | EUR | 6 | (1,761) | 105 |
| x Holdco 2 SA | 5.00 | Quarterly | Credit Suisse International | 12/20/23 | B- | EUR | 24 | (7,677) | 458 |
| alia SpA/Milano | 1.00 | Quarterly | Barclays Bank PLC | 12/20/23 | BB+ | EUR | 52 | (5,905) | (4,913) |
| alia SpA/Milano | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 12/20/23 | BB+ | EUR | 48 | (5,551) | (4,882) |
| | 1.00 | Quarterly | Citibank N.A. | 12/20/23 | BB+ | EUR | 60 | (675) | (865) |
| ldco PLC | 5.00 | Quarterly | Citibank N.A. | 12/20/23 | B | EUR | 14 | 949 | 1,354 |
| ldco PLC | 5.00 | Quarterly | Citibank N.A. | 12/20/23 | B | EUR | 32 | 2,213 | 3,125 |
| .7 | 3.00 | Monthly | Barclays Bank PLC | 01/25/47 | C+ | USD | 10,000 | (515,446) | (515,905) |
| .7 | 3.00 | Monthly | Barclays Bank PLC | 01/25/47 | C+ | USD | 5,000 | (257,723) | (257,591) |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

OTC Credit Default Swaps Sell Protection (continued)

| <i>Financing Rate Received</i> | <i>by the Trust</i> | <i>Payment Frequency</i> | <i>Counterparty</i> | <i>Termination Date</i> | <i>Credit Rating</i> ^(a) | <i>Notional Amount (000)</i> ^(b) | <i>Value</i> | <i>Upfront Premium Paid</i> |
|------------------------------------|-----------------------------|---|---------------------|-----------------------------|---|---|----------------|-------------------------------------|
| 3.00% | Monthly | Barclays Bank PLC Morgan Stanley & Co. | 01/25/47 | C+ | USD 10,000 | \$ (515,446) | \$ (249,809) | |
| 2.00 | Monthly | International PLC Morgan Stanley & Co. | 10/17/57 | N/R | USD 5,000 | (40,969) | (560,255) | |
| 2.00 | Monthly | International PLC | 09/17/58 | N/R | USD 2,500 | (21,965) | (342,971) | |
| 2.00 | Monthly | Credit Suisse International Morgan Stanley & Co. | 09/17/58 | N/R | USD 2,500 | (21,965) | (346,316) | |
| 2.00 | Monthly | International PLC Morgan Stanley & Co. | 09/17/58 | N/R | USD 5,000 | (43,930) | (679,556) | |
| 3.00 | Monthly | International PLC | 09/17/58 | N/R | USD 2,500 | (183,929) | (554,305) | |
| 3.00 | Monthly | Deutsche Bank AG Goldman Sachs | 09/17/58 | N/R | USD 25,000 | (1,839,295) | (2,473,039) | |
| 3.00 | Monthly | International | 09/17/58 | N/R | USD 5,000 | (367,859) | (530,696) | |
| 3.00 | Monthly | Credit Suisse International Morgan Stanley & Co. | 09/17/58 | N/R | USD 5,000 | (367,859) | (546,189) | |
| 3.00 | Monthly | International PLC | 09/17/58 | N/R | USD 5,000 | (367,859) | (545,556) | |
| | | | | | | | \$ (4,648,696) | \$ (7,613,010) |

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

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Fair Value Hierarchy as of Period End

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

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

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

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or trusts. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

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

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| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|----------------|----------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 148,094,198 | \$ 2,128,249 | \$ 150,222,447 |
| Common Stocks | 3,028,495 | | | 3,028,495 |
| Corporate Bonds | 106,233 | 446,789,137 | 1,710,371 | 448,605,741 |
| Floating Rate Loan Interests | | 37,105,121 | 50,268,335 | 87,373,456 |
| Foreign Agency Obligations | | 32,417,436 | | 32,417,436 |
| Non-Agency Mortgage-Backed Securities | | 100,475,126 | 8,382,671 | 108,857,797 |
| Preferred Securities | 16,579,710 | 92,949,681 | 1,684,377 | 111,213,768 |
| U.S. Government Sponsored Agency Securities | | 67,488,150 | | 67,488,150 |
| U.S. Treasury Obligations | | 19,473,176 | | 19,473,176 |
| Warrants | 384 | | | 384 |
| Short-Term Securities: | | | | |
| Foreign Agency Obligations | | 2,202,902 | | 2,202,902 |
| Money Market Fund | 13,505,941 | | | 13,505,941 |
| Liabilities: | | | | |
| Unfunded Floating Rate Loan Interests ^(a) | | (368) | | (368) |
| | \$ 33,220,763 | \$ 946,994,559 | \$ 64,174,003 | \$ 1,044,389,325 |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

Fair Value Hierarchy as of Period End (continued)

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 3,331,379 | \$ | \$ 3,331,379 |
| Foreign currency exchange contracts | | 133,227 | | 133,227 |
| Equity contracts | 175 | | | 175 |
| Interest rate contracts | 603,131 | 1,998,998 | | 2,602,129 |
| Liabilities: | | | | |
| Credit contracts | | (1,049,152) | | (1,049,152) |
| Foreign currency exchange contracts | | (790,407) | | (790,407) |
| Interest rate contracts | (6,822) | (3,618,030) | | (3,624,852) |
| | \$ 596,484 | \$ 6,015 | \$ | \$ 602,499 |

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

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements payable of \$381,664,679 is categorized as Level 2 within the disclosure hierarchy.

During the period ended January 31, 2019, there were no transfers between Level 1 and Level 2.

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

| | | <i>Non-Agency</i> | | | |
|-------------------|------------------|-------------------|-------------------|------------------|--------------|
| <i>Asset-</i> | | <i>Floating</i> | <i>Mortgage-</i> | <i>Unfunded</i> | |
| <i>Backed</i> | <i>Corporate</i> | <i>Rate Loan</i> | <i>Backed</i> | <i>Preferred</i> | |
| <i>Securities</i> | <i>Bonds</i> | <i>Interests</i> | <i>Securities</i> | <i>Rate Loan</i> | <i>Total</i> |
| | | | | <i>Interests</i> | |
| Assets: | | | | | |

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| | | | | | | | |
|---|--------------|--------------|---------------|---------------|--------------|---------|---------------|
| Opening balance, as of October 31, 2018 | \$ 3,692,359 | \$ 1,798,304 | \$ 66,230,887 | \$ 17,447,723 | \$ 1,637,441 | \$ (60) | \$ 90,806,654 |
| Transfers into Level 3 | | | 1,747,221 | | | | 1,747,221 |
| Transfers out of Level 3 ^(a) | (1,500,000) | (145,407) | (1,160,203) | (8,631,474) | | 131 | (11,436,953) |
| Accrued discounts/premiums | 7,346 | | 1,995 | 40,198 | | | 49,539 |
| Net realized gain (loss) | (6,616) | | (10,753) | 150,803 | | | 133,434 |
| Net change in unrealized appreciation (depreciation) ^(b) | 5,147 | 57,474 | (15,420,699) | (154,156) | 46,936 | (71) | (15,465,369) |
| Purchases | | | 293,242 | | | | 293,242 |
| Sales | (69,987) | | (1,413,355) | (470,423) | | | (1,953,765) |
| Closing Balance, as of January 31, 2019 | 2,128,249 | 1,710,371 | 50,268,335 | 8,382,671 | 1,684,377 | | 64,174,003 |
| Net change in unrealized appreciation (depreciation) on investments still held at January 31, 2019 ^(b) | 5,147 | 57,474 | (15,411,257) | (154,155) | 46,936 | | (15,455,855) |

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

- (a) As of October 31, 2018, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2019, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.
- (b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at January 31, 2019 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation methodologies used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$13,062,800. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | <i>Value</i> | <i>Valuation Approaches</i> | <i>Unobservable Inputs</i> | <i>Range of Unobservable Inputs Utilized</i> |
|------------------------------|---------------|-----------------------------|------------------------------|--|
| Assets: | | | | |
| Floating Rate Loan Interests | \$ 47,716,455 | Income | Discount Rate ^(a) | 18% |
| Corporate Bond | 1,710,371 | Income | Credit Spread ^(a) | 310 |
| Preferred Stocks | 1,684,377 | Market | Discount Rate ^(a) | 1% |
| | \$ 51,111,203 | | | |

- (a) Decrease in unobservable input may result in a significant increase to value, while an increase in unobservable input may result in a significant decrease to value.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Multi-Sector Income Trust

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

BlackRock Multi-Sector Income Trust

Date: March 22, 2019

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

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

BlackRock Multi-Sector Income Trust

Date: March 22, 2019

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

BlackRock Multi-Sector Income Trust

Date: March 22, 2019