

BlackRock Multi-Sector Income Trust
Form N-CSRS
July 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT

COMPANIES

Investment Company Act file number 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2016

Date of reporting period: 04/30/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve's (the Fed's) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China's policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2016

| 6-month | 12-month |
|---------|----------|
| 0.43% | 1.21% |

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| | | |
|--|--------|---------|
| U.S. large cap equities (S&P 500® Index) | | |
| U.S. small cap equities (Russell 2000® Index) | (1.90) | (5.94) |
| International equities (MSCI Europe, Australasia, Far East Index) | (3.07) | (9.32) |
| Emerging market equities (MSCI Emerging Markets Index) | (0.13) | (17.87) |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.14 | 0.15 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 3.76 | 3.74 |
| U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index) | 2.82 | 2.72 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.52 | 5.16 |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 2.38 | (1.08) |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of April 30, 2016

BlackRock Credit Allocation Income Trust

Trust Overview

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

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

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange (NYSE) | BTZ |
| Initial Offering Date | December 27, 2006 |
| Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$12.66) ¹ | 7.20% |
| Current Monthly Distribution per Common Share ² | \$0.076 |
| Current Annualized Distribution per Common Share ² | \$0.912 |
| Economic Leverage as of April 30, 2016 ³ | 28% |

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BTZ ^{1,2} | 4.97% | 2.88% |
| Lipper Corporate BBB-Rated Debt Funds (Leveraged) ³ | 5.60% | 2.74% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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³ Average return.

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

What factors influenced performance?

The Trust's allocations to the wireline, tobacco, pharmaceuticals, cable & satellite, and midstream energy industries made positive contributions to performance, as did its position in U.S. banks. The Trust's weighting in high-yield bonds, which rallied strongly from mid-February onward, also contributed on an absolute basis.

The largest detractors from performance included the Trust's positions in the metals & mining, independent energy and refining industries, all of which weakened in conjunction with the volatility in commodity prices. An allocation to capital securities also hurt results, as the sector gave back some of its prior gains during the first quarter of 2016. (Capital securities are dividend-paying securities that combine some features of both corporate bonds and preferred stocks, while generally providing higher yields to compensate for being less senior in the issuer's capital structure.)

The Trust held derivatives in the form of futures, swaps, swaptions and options in order to manage duration and convexity risk. (Duration is a measure of interest rate sensitivity; convexity measures how duration changes as interest rates change.) The positions negatively affected performance due to the continued selloff in swap spreads, which became increasingly negative throughout the period. Derivatives were also used to aid in implementing the Trust's yield curve positioning. The Trust used credit default swaps, including those linked to broad indices or individual securities, to manage credit risk. In addition, the Trust used leverage to enhance yield.

Describe recent portfolio activity.

The Trust lowered its weighting in industrials through reductions in the metals & mining, pharmaceuticals, and wireless subsectors. The Trust added to its weighting in the midstream energy and electric utilities industries. From a quality perspective, the Trust's exposure increased in bonds rated A, CCC and BB, and its exposure decreased to securities rated B and BBB on a risk-adjusted basis.

Describe portfolio positioning at period end.

In the industrials sector, the Trust held its largest weightings in the energy and communications industries. Within these groups, the investment advisor favored the midstream energy and wireline subsectors, respectively. The Trust also had significant allocations to the pharmaceuticals and mining industries, although it reduced its weighting in both groups during the period.

Within financials, the Trust held the largest position in U.S. banks. This aspect of the Trust's positioning reflected the investment advisor's positive view on the sector following the weakness it experienced in the first quarter of 2016. From a ratings perspective, the Trust held its largest exposure in BBB-rated issues.

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

BlackRock Credit Allocation Income Trust

Market Price and Net Asset Value Per Share Summary

| | 4/30/16 | 10/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.66 | \$ 12.53 | 1.04% | \$ 12.74 | \$ 11.60 |
| Net Asset Value | \$ 14.19 | \$ 14.33 | (0.98)% | \$ 14.33 | \$ 13.23 |

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

Overview of the Trust's Total Investments

| Portfolio Composition | 4/30/16 | 10/31/15 |
|----------------------------|---------|----------|
| Corporate Bonds | 75% | 76% |
| Preferred Securities | 16 | 19 |
| Asset-Backed Securities | 4 | 4 |
| U.S. Treasury Obligations | 3 | |
| Municipal Bonds | 1 | 1 |
| Foreign Agency Obligations | 1 | |
| Other | 1 | 2 |

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

² Includes a less than 1% holding in each of the following investment types: Foreign Agency Obligations, Options Purchased, Options Written, U.S. Government Sponsored Agency Securities and Short-Term Securities.

Credit Quality Allocation^{3,4}

| | 4/30/16 | 10/31/15 |
|----------------------|---------|----------|
| AAA/Aaa ⁵ | 3% | 1% |
| AA/Aa | 2 | 2 |
| A | 18 | 19 |
| BBB/Baa | 48 | 48 |
| BB/Ba | 17 | 18 |
| B | 8 | 9 |
| CCC/Caa | 1 | 1 |
| N/R | 3 | 2 |

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

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- ⁵ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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Trust Summary as of April 30, 2016

BlackRock Floating Rate Income Trust

Trust Overview

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

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

Trust Information

| | |
|---|-----------------|
| Symbol on NYSE | BGT |
| Initial Offering Date | August 30, 2004 |
| Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$12.88) ¹ | 5.43% |
| Current Monthly Distribution per Common Share ² | \$0.0583 |
| Current Annualized Distribution per Common Share ² | \$0.6996 |
| Economic Leverage as of April 30, 2016 ³ | 27% |

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BGT ^{1,2} | 3.71% | 1.88% |
| Lipper Loan Participation Funds ³ | 3.95% | 0.97% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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³ Average return.

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

What factors influenced performance?

For much of the six-month period, credit markets continued to be impacted by weakness in commodity-related sectors, with early 2016 being particularly challenging. Performance for floating rate loan interests (i.e. bank loans) and other credit assets began to improve around the middle of February as prices for oil and other commodities moved higher. Despite a recovery over the latter part of the period, the Trust's exposure to energy-related sectors, specifically independent energy producers and midstream energy companies, detracted from performance for the six months.

The broad floating rate bank loan market provided a positive return for the six-month period. The Trust's exposure to loans in the consumer services, pharmaceuticals/health care and technology sectors contributed positively to performance. Performance for high yield bonds was positive and ahead of that for loans during the period, and the Trust's tactical allocation to this asset class contributed to results.

Describe recent portfolio activity.

Throughout the six-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Trust has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector perspective, the Trust added to names in the technology and health care sectors, while trimming exposure to pharmaceuticals and lodging. The Trust reduced its exposure to collateralized loan obligations (CLOs) and added slightly to its high yield bond position.

Describe portfolio positioning at period end.

At period end, the Trust held 94% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and CLOs. The Trust continued to favor loans rated B where the managers are comfortable with credit quality, in view of the incremental income they offered versus BB loans. Additionally, the Trust held a modest position in CCC-rated loans, with a focus on names that have shown consistent credit improvement. While it maintained exposure to energy and metals & mining, the Trust had a conservative posture overall with respect to commodities-oriented loans. Top issuer positions included Level 3 (Wirelines), Virgin Media (Cable & Satellite), and First Data (Technology). The strategy maintained a modest stake in more conservative high yield bonds.

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

Market Price and Net Asset Value Per Share Summary

| | 4/30/16 | 10/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.88 | \$ 12.77 | 0.86% | \$ 12.99 | \$ 11.52 |
| Net Asset Value | \$ 14.05 | \$ 14.18 | (0.92)% | \$ 14.19 | \$ 13.43 |

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

Overview of the Trust's Total Investments

| Portfolio Composition | 4/30/16 | 10/31/15 |
|------------------------------|---------|--------------|
| Floating Rate Loan Interests | 94% | 93% |
| Corporate Bonds | 3 | 3 |
| Asset-Backed Securities | 2 | 4 |
| Short-Term Securities | 1 | ¹ |
| Other ² | | |

¹ Includes a less than 1% holding in Short-Term Securities.

² Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage Backed Securities, Other Interests, Investment Companies, Warrants, Common Stocks and Options Purchased.

| Credit Quality Allocation ^{3,4} | 4/30/16 | 10/31/15 |
|--|--------------|----------|
| A | ⁵ | 1% |
| BBB/Baa | 11% | 8 |
| BB/Ba | 46 | 45 |
| B | 37 | 39 |
| CCC/Caa | 3 | 3 |
| N/R | 3 | 4 |

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities and Options Purchased.

⁵ Represents less than 1% of total investments.

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Trust Summary as of April 30, 2016

BlackRock Multi-Sector Income Trust

Trust Overview

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

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

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BIT |
| Initial Offering Date | February 27, 2013 |
| Current Distribution Rate on Closing Market Price as of April 30, 2016 (\$16.15) ¹ | 8.67% |
| Current Monthly Distribution per Common Share ² | \$0.1167 |
| Current Annualized Distribution per Common Share ² | \$1.4004 |
| Economic Leverage as of April 30, 2016 ³ | 39% |

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Performance and Portfolio Management Commentary

Returns for the six months ended April 30, 2016 were as follows:

| | Returns Based On | |
|--|------------------|--------------------|
| | Market Price | NAV |
| BIT ^{1,2} | 4.07% | 1.64% ⁴ |
| Lipper General Bond Funds ³ | 7.09% | 0.60% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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⁴ Performance results do not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differ from the return reported in the Financial Highlights on page 75.

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

What factors influenced performance?

The Trust's positions in high yield corporate bonds, emerging market debt and senior loans were the most significant contributors to performance. Performance was also aided by the Trust's positioning within investment grade corporate bonds.

The Trust's allocations in commercial mortgage-backed securities (CMBS), non-agency mortgage-backed securities (MBS) and asset-backed securities (ABS) were the largest detractors from performance.

During the period the Trust used futures, forwards, options, and swaps as a substitute for cash bond exposure, and/or to manage duration, yield curve, convexity, spread risk and credit risk. The Trust also used forward contracts to manage foreign currency exposure and express active currency views. Collectively, these positions detracted from performance.

Describe recent portfolio activity.

During the period, the Trust's exposure to credit risk was reduced as the investment advisor adopted a more cautious stance toward the markets. Allocations to MBS, ABS and CMBS were trimmed, and the Trust's high yield allocation was rotated toward more defensive issuers within the sector. In addition, the Trust's exposure to capital securities was reduced, while its position in high quality investment grade industrials was increased. The Trust's duration (and corresponding interest rate sensitivity) was increased in response to weaker U.S. economic data and dovish rhetoric from the Fed. Lastly, the Trust's allocation to floating rate securities was reduced.

Describe portfolio positioning at period end.

The Trust maintained a diversified exposure to non-government spread sectors, including non-agency MBS, high yield corporates, capital securities, ABS, collateralized loan obligations, CMBS and senior loans. The Trust also held marginal exposure to government-related sectors such as supranationals (multinational foreign government obligations) and foreign agencies.

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

Market Price and Net Asset Value Per Share Summary

| | 4/30/16 | 10/31/15 | Change | High | Low |
|-----------------|-----------------|----------|---------|----------|----------|
| Market Price | \$ 16.15 | \$ 16.31 | (0.98)% | \$ 16.36 | \$ 14.70 |
| Net Asset Value | 18.23 | | | | |
| | \$ ¹ | \$ 18.91 | (3.60)% | \$ 18.96 | \$ 17.16 |

¹ The net asset value does not reflect adjustments related to valuation and income recognition for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from the net asset value reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

| Portfolio Composition | 4/30/16 | 10/31/15 |
|---------------------------------------|---------|----------|
| Corporate Bonds | 34% | 33% |
| Non-Agency Mortgage-Backed Securities | 21 | 25 |
| Asset-Backed Securities | 20 | 21 |
| Preferred Securities | 11 | 13 |
| Floating Rate Loan Interests | 5 | 5 |
| U.S. Treasury Obligations | 5 | |
| Foreign Agency Obligations | 2 | 2 |
| Short-Term Securities | 2 | 1 |
| Other | 1 | 2 |

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

² Includes a less than 1% holding in each of the following investment types: Options Purchased and Options Written.

| Credit Quality Allocation ^{3,4} | 4/30/16 | 10/31/15 |
|--|---------|----------|
| AAA/Aaa | 5% | |
| A | 5 | 3% |
| BBB/Baa | 16 | 17 |
| BB/Ba | 23 | 28 |
| B | 13 | 12 |
| CCC/Caa | 18 | 19 |
| CC/Ca | 4 | 5 |
| C | 1 | |
| N/R | 15 | 16 |

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³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

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

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest

rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue debt up to ~~33~~33% of their total managed assets. BIT is permitted to use economic leverage (which includes leverage attributable to reverse repurchase agreements) of up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2016 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

| Common Stocks | 0.0% | Shares | Value |
|---|-------------|--------------|--------------|
| Real Estate Investment Trusts (REITs) | 0.0% | | |
| Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$45,445) (a) | | 2,951 | \$ 2,951 |
| | | | |
| | | Par | |
| | | (000) | |
| Asset-Backed Securities (b) | 6.2% | | |
| Asset-Backed Securities | | | |
| ACAS CLO Ltd., Series 2014-1A, Class C, 3.53%, 7/18/26 (c) | USD | 750 | 710,847 |
| ALM Loan Funding (c): | | | |
| Series 2012-5A, Class BR, 3.63%, 10/18/27 | | 1,000 | 970,600 |
| Series 2013-7R2A, Class B, 3.22%, 4/24/24 | | 3,000 | 2,892,982 |
| ALM XII Ltd., Series 2015-12A, Class B, 3.88%, 4/16/27 (c) | | 1,000 | 949,000 |
| ALM XIV Ltd., Series 2014-14A (c): | | | |
| Class B, 3.57%, 7/28/26 | | 5,000 | 4,876,050 |
| Class C, 4.07%, 7/28/26 | | 4,500 | 4,117,004 |
| ALM XVII Ltd., Series 2015-17A, Class B1, 4.00%, 1/15/28 (c) | | 1,400 | 1,389,360 |
| AMMC CLO Ltd., Series 2015-17A, Class C, 3.74%, 11/15/27 (c) | | 1,000 | 977,500 |
| Apidos CDO, Series 2012-9AR, Class CR, 3.53%, 7/15/23 (c) | | 1,000 | 982,893 |
| Apidos CLO XVIII, Series 2014-18A, Class C, 4.29%, 7/22/26 (c) | | 1,300 | 1,178,274 |
| Ares CLO Ltd., Series 2012-2A, Class CR, 3.33%, 10/12/23 (c) | | 1,000 | 975,800 |
| Atlas Senior Loan Fund V Ltd., Series 2014-1A (c): | | | |
| Class C, 3.63%, 7/16/26 | | 2,000 | 1,939,807 |
| Class D, 4.08%, 7/16/26 | | 2,000 | 1,765,583 |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (c) | | 3,000 | 2,657,262 |
| Atrium CDO Corp., Series 5A, Class A4, 1.01%, 7/20/20 (c) | | 9,000 | 8,701,993 |
| Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.52%, 10/17/26 (c) | | 500 | 409,961 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.43%, 7/20/26 (c) | | 1,250 | 1,203,125 |
| Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class B, 3.68%, 4/18/27 (c) | | 1,000 | 970,000 |
| BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.62%, 8/16/22 (c) | | 2,000 | 1,997,335 |
| Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.57%, 11/23/25 (c) | | 1,000 | 899,497 |
| | | Par | |
| | | (000) | |
| Asset-Backed Securities (b) | | | Value |
| Asset-Backed Securities (continued) | | | |
| Carlyle Global Market Strategies CLO Ltd. (c): | | | |
| Series 2012-2A, Class C1R, 3.52%, 7/20/23 | USD | 1,000 | \$ 985,784 |
| Series 2014-5A, Class C, 4.77%, 10/16/25 | | 1,000 | 927,975 |
| Series 2015-1A, Class C, 3.78%, 4/20/27 | | 500 | 497,010 |
| Series 2016-1A, Class C, 5.53%, 4/20/27 | | 1,000 | 965,063 |
| CIFC Funding Ltd., Series 2014-3A (c): | | | |
| Class C1, 3.44%, 7/22/26 | | 1,500 | 1,438,306 |
| Class D, 4.04%, 7/22/26 | | 1,071 | 955,345 |
| Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.43%, 10/15/26 (c) | | 250 | 243,542 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 4.12%, 10/29/26 (c) | | 1,000 | 880,133 |
| Highbridge Loan Management Ltd. (c): | | | |
| Series 4A-2014, Class B, 3.62%, 7/28/25 | | 750 | 727,297 |
| Series 6A-2015, Class C, 3.69%, 5/05/27 | | 1,500 | 1,472,691 |
| Series 8A-2016, Class D, 5.33%, 4/20/27 | | 500 | 465,000 |
| ING IM CLO Ltd., Series 2012-4A, Class C, 5.13%, 10/15/23 (c) | | 1,000 | 972,726 |
| LCM XVIII LP, Series 18A, Class C1, 3.78%, 4/20/27 (c) | | 1,000 | 993,831 |
| Limerock CLO III LLC, Series 2014-3A, Class C, 4.23%, 10/20/26 (c) | | 1,000 | 880,571 |
| Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.47%, 8/15/22 (c) | | 2,000 | 1,972,009 |
| Madison Park Funding Ltd. (c): | | | |
| Series 2012-10A, Class D, 4.88%, 1/20/25 | | 3,000 | 2,908,666 |
| Series 2012-8AR, Class CR, 3.10%, 4/22/22 | | 1,350 | 1,349,390 |
| Series 2012-8AR, Class DR, 4.15%, 4/22/22 | | 1,500 | 1,456,360 |
| Series 2014-14A, Class D, 4.23%, 7/20/26 | | 2,000 | 1,845,972 |

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| | | |
|--|-------|-----------|
| Madison Park Funding XIII Ltd., Series 2014-13A, Class C, 3.38%, 1/19/25 (c) | 1,000 | 973,661 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (c) | 2,400 | 2,399,959 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class B, 3.63%, 4/20/26 (c) | 1,000 | 993,600 |

Portfolio Abbreviations

| | | | | | |
|---------------|---|----------------|-------------------------------------|--------------|---|
| ABS | Asset-Backed Security | EUR | Euro | NZD | New Zealand Dollar |
| ARB | Airport Revenue Bonds | FKA | Formerly Known As | OTC | Over-the-Counter |
| ARS | Argentine Peso | GBP | British Pound | PIK | Payment-In-Kind |
| AUD | Australian Dollar | JPY | Japanese Yen | PLN | Polish Zloty |
| BRL | Brazilian Real | KRW | South Korean Won | RB | Revenue Bonds |
| BZOVER | 1-Day Brazil Interbank Deposit | KLIBOR | Kuala Lumpur Interbank Offered Rate | REMIC | Real Estate Mortgage Investment Conduit |
| CAD | Canadian Dollar | KRWCD | 3-Month Certificate of Deposit Rate | RUB | Russian Ruble |
| CLO | Collateralized Loan Obligation | LIBOR | London Interbank Offered Rate | USD | U.S. Dollar |
| COP | Colombian Peso | MXIBTIE | Mexico Interbank TIE 28 Day | WIBOR | Warsaw Interbank Offered Rate |
| CPOVER | Colombia Overnight Interbank Reference Rate | MXN | Mexican Peso | ZAR | South African Rand |
| DIP | Debtor-In-Possession | NOK | Norwegian Krone | | |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | |
|--|-----|--------------|--------------|
| | | (000) | Value |
| Asset-Backed Securities (b) | | | |
| Asset-Backed Securities (continued) | | | |
| Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, 3.69%, 1/23/27 (c) | USD | 1,600 | \$ 1,588,000 |
| Octagon Investment Partners 26 Ltd., Series 2016-1A, Class D, 5.57%, 4/15/27 (c) | | 500 | 474,749 |
| Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.42%, 8/12/26 (c) | | 750 | 718,835 |
| Octagon Loan Funding Ltd., Series 2014-1A, Class D, 4.27%, 11/18/26 (c) | | 1,500 | 1,321,808 |
| OZLM VI Ltd., Series 2014-6A, Class B, 3.53%, 4/17/26 (c) | | 1,100 | 1,060,901 |
| OZLM VII Ltd., Series 2014-7A, Class C, 4.23%, 7/17/26 (c) | | 1,500 | 1,346,017 |
| OZLM VIII Ltd., Series 2014-8A, Class B, 3.63%, 10/17/26 (c) | | 900 | 870,790 |
| OZLM XI Ltd., Series 2015-11A, Class B, 3.62%, 1/30/27 (c) | | 2,750 | 2,662,197 |
| Regatta IV Funding Ltd., Series 2014-1A (c): | | | |
| Class C, 3.57%, 7/25/26 | | 1,500 | 1,388,712 |
| Class D, 4.12%, 7/25/26 | | 1,000 | 850,843 |
| Regatta V Funding Ltd., Series 2014-1A (c): | | | |
| Class B, 3.62%, 10/25/26 | | 1,000 | 922,105 |
| Class C, 4.07%, 10/25/26 | | 1,000 | 871,417 |
| SLM Private Credit Student Loan Trust, Series 2004-B, Class A2, 0.83%, 6/15/21 | | 1,138 | 1,130,366 |
| Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (c) | | 1,000 | 877,021 |
| Symphony CLO Ltd. (c): | | | |
| Series 2012-10AR, Class CR, 3.47%, 7/23/23 | | 1,000 | 987,555 |
| Series 2016-17A, Class D, 5.52%, 4/15/28 | | 1,000 | 955,263 |
| Symphony CLO XV Ltd., Series 2014-15A (c): | | | |
| Class C, 3.83%, 10/17/26 | | 2,500 | 2,471,934 |
| Class D, 4.38%, 10/17/26 | | 1,000 | 902,900 |
| Venture XIII CLO Ltd., Series 2013-13A, Class D, 4.19%, 6/10/25 (c) | | 800 | 711,429 |
| Voya CLO Ltd., Series 2014-4A, Class C, 4.63%, 10/14/26 (c) | | 1,000 | 903,543 |
| Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27 (c) | | 4,000 | 3,930,160 |
| WhiteHorse IX Ltd., Series 2014-9A, Class C, 3.33%, 7/17/26 (c) | | 1,000 | 870,236 |
| Total Asset-Backed Securities 6.2% | | | 94,686,545 |
| Corporate Bonds | | | |
| Aerospace & Defense 0.5% | | | |
| Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c) | | 536 | 561,798 |
| KLX, Inc., 5.88%, 12/01/22 (c) | | 725 | 729,531 |
| TransDigm, Inc.: | | | |
| 6.00%, 7/15/22 | | 4,360 | 4,413,192 |
| 6.50%, 7/15/24 | | 1,845 | 1,858,837 |
| | | | 7,563,358 |
| Air Freight & Logistics 0.2% | | | |
| XPO Logistics, Inc. (c): | | | |
| 7.88%, 9/01/19 | | 1,548 | 1,619,595 |
| 6.50%, 6/15/22 | | 1,576 | 1,534,709 |
| | | | 3,154,304 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Airlines 1.0% | | | |
| American Airlines Group, Inc., 4.63%, 3/01/20 (c) | USD | 692 | \$ 679,890 |
| Continental Airlines Pass-Through Trust: | | | |
| Series 2009-2, Class B, 9.25%, 11/10/18 | | 1,870 | 1,968,646 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 2,040 | 2,142,000 |
| Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24 | | 3,042 | 3,453,138 |
| Turkish Airlines Pass Through Trust, 2015-1 Class A, 4.20%, 9/15/28 (c) | | 2,919 | 2,772,763 |
| United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23 | | 3,807 | 3,835,545 |
| Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (c) | | 1,166 | 1,183,647 |

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| | | |
|--|--------|------------|
| | | 16,035,629 |
| Auto Components 1.1% | | |
| Goodyear Tire & Rubber Co., 6.50%, 3/01/21 | 1,600 | 1,685,000 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | |
| 4.88%, 3/15/19 | 3,950 | 3,920,375 |
| 6.00%, 8/01/20 | 3,108 | 3,100,541 |
| 5.88%, 2/01/22 | 3,816 | 3,639,510 |
| Schaeffler Finance BV, 4.75%, 5/15/21 (c) | 2,470 | 2,537,925 |
| Schaeffler Holding Finance BV (c)(d): | | |
| (6.25% Cash), 6.25%, 11/15/19 | 1,112 | 1,159,260 |
| (6.75% Cash), 6.75%, 11/15/22 | 1,449 | 1,576,739 |
| | | 17,619,350 |
| Automobiles 0.5% | | |
| Ford Motor Co., 7.45%, 7/16/31 | 3,660 | 4,857,263 |
| General Motors Co.: | | |
| 4.88%, 10/02/23 | 1,875 | 2,007,206 |
| 6.25%, 10/02/43 | 940 | 1,059,349 |
| | | 7,923,818 |
| Banks 4.5% | | |
| CIT Group, Inc.: | | |
| 4.25%, 8/15/17 | 4,600 | 4,666,125 |
| 5.25%, 3/15/18 | 4,030 | 4,155,938 |
| 6.63%, 4/01/18 (c) | 335 | 353,006 |
| 5.50%, 2/15/19 (c) | 5,147 | 5,391,482 |
| 5.00%, 8/01/23 | 660 | 686,400 |
| City National Corp., 5.25%, 9/15/20 (e) | 2,900 | 3,245,254 |
| Cooperatieve Rabobank UA, 3.95%, 11/09/22 (e) | 3,775 | 3,884,275 |
| Credit Suisse Group AG, 6.50%, 8/08/23 (c) | 6,000 | 6,378,084 |
| Discover Bank/Greenwood, 8.70%, 11/18/19 | 748 | 870,327 |
| Fifth Third Bancorp, 5.10% (b)(f) | 5,000 | 4,571,875 |
| HSBC Finance Corp., 6.68%, 1/15/21 (e) | 5,150 | 5,916,881 |
| Intesa Sanpaolo SpA, 5.71%, 1/15/26 (c) | 3,840 | 3,731,689 |
| Lloyds Banking Group PLC, 4.65%, 3/24/26 | 3,015 | 3,062,037 |
| Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 | 10,080 | 10,310,026 |
| Wells Fargo & Co.: | | |
| 3.45%, 2/13/23 | 2,325 | 2,381,574 |
| 4.13%, 8/15/23 (e) | 4,000 | 4,280,328 |
| 5.61%, 1/15/44 (e) | 4,119 | 4,825,124 |
| | | 68,710,425 |
| Beverages 0.5% | | |
| Anheuser-Busch InBev Finance, Inc., 4.90%, 2/01/46 | 6,170 | 6,997,138 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | Value |
|--|-----------|----|------------|
| | (000) | | |
| Corporate Bonds | | | |
| Biotechnology 0.5% | | | |
| Amgen, Inc. (e): | | | |
| 5.15%, 11/15/41 | USD 3,450 | \$ | 3,928,491 |
| 4.40%, 5/01/45 | 3,050 | | 3,168,261 |
| | | | 7,096,752 |
| Building Products 0.2% | | | |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 (c) | 424 | | 444,140 |
| Building Materials Corp. of America, 6.00%, 10/15/25 (c) | 2,038 | | 2,195,945 |
| Masonite International Corp., 5.63%, 3/15/23 (c) | 610 | | 637,450 |
| Standard Industries, Inc., 5.13%, 2/15/21 (c) | 420 | | 436,800 |
| | | | 3,714,335 |
| Capital Markets 3.0% | | | |
| E*Trade Financial Corp., 5.38%, 11/15/22 | 1,348 | | 1,430,915 |
| Goldman Sachs Group, Inc.: | | | |
| 6.25%, 9/01/17 | 625 | | 663,285 |
| 7.50%, 2/15/19 (e) | 5,165 | | 5,928,222 |
| 5.25%, 7/27/21 | 1,175 | | 1,328,396 |
| 5.75%, 1/24/22 (e) | 5,500 | | 6,329,890 |
| 6.25%, 2/01/41 (e) | 15,000 | | 19,100,610 |
| Morgan Stanley (e): | | | |
| 5.63%, 9/23/19 | 6,770 | | 7,535,213 |
| 5.50%, 7/28/21 | 2,695 | | 3,061,620 |
| | | | 45,378,151 |
| Casinos & Gambling 0.0% | | | |
| GLP Capital LP / GLP Financing II, Inc.: | | | |
| 4.38%, 4/15/21 | 143 | | 146,218 |
| 5.38%, 4/15/26 | 297 | | 309,622 |
| | | | 455,840 |
| Chemicals 1.6% | | | |
| Ashland, Inc., 3.88%, 4/15/18 | 1,745 | | 1,792,987 |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (c) | 617 | | 652,478 |
| Basell Finance Co. BV, 8.10%, 3/15/27 (c)(e) | 6,000 | | 7,797,822 |
| CF Industries, Inc., 5.38%, 3/15/44 | 2,500 | | 2,461,822 |
| Chemours Co. (c): | | | |
| 6.63%, 5/15/23 | 370 | | 323,750 |
| 7.00%, 5/15/25 | 869 | | 753,857 |
| Huntsman International LLC: | | | |
| 4.88%, 11/15/20 | 72 | | 72,540 |
| 5.13%, 11/15/22 | 2,495 | | 2,507,475 |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (c) | 2,277 | | 2,299,770 |
| Platform Specialty Products Corp. (c): | | | |
| 10.38%, 5/01/21 | 165 | | 165,000 |
| 6.50%, 2/01/22 | 1,372 | | 1,207,360 |
| PQ Corp., 6.75%, 11/15/22 (c)(g) | 935 | | 964,219 |
| Solvay Finance America LLC, 3.40%, 12/03/20 (c) | 3,180 | | 3,291,895 |
| | | | 24,290,975 |
| Commercial Services & Supplies 3.4% | | | |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | 1,003 | | 1,044,374 |
| Aviation Capital Group Corp. (c): | | | |
| 7.13%, 10/15/20 | 31,000 | | 35,030,000 |
| 6.75%, 4/06/21 | 7,850 | | 8,899,937 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | 2,480 | | 2,579,200 |
| United Rentals North America, Inc.: | | | |

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| | | | |
|--|-----|--------------|--------------|
| 7.38%, 5/15/20 | | 2,025 | 2,106,000 |
| 7.63%, 4/15/22 | | 1,853 | 1,978,078 |
| | | | 51,637,589 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Communications Equipment 0.5% | | | |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c) | USD | 2,242 | \$ 2,298,050 |
| CommScope, Inc., 5.50%, 6/15/24 (c) | | 254 | 254,800 |
| Harris Corp., 5.05%, 4/27/45 | | 1,790 | 1,936,153 |
| Plantronics, Inc., 5.50%, 5/31/23 (c) | | 423 | 424,058 |
| Zayo Group LLC/Zayo Capital, Inc., 6.38%, 5/15/25 (c) | | 2,126 | 2,211,040 |
| | | | 7,124,101 |
| Computer Technology 0.1% | | | |
| Western Digital Corp., 7.38%, 4/01/23 (c) | | 1,199 | 1,210,241 |
| Construction & Engineering 0.3% | | | |
| AECOM Co.: | | | |
| 5.75%, 10/15/22 | | 333 | 347,153 |
| 5.88%, 10/15/24 | | 2,311 | 2,426,550 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (c) | | 413 | 362,407 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c) | | 568 | 568,000 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 | | 825 | 767,250 |
| | | | 4,471,360 |
| Construction Materials 0.7% | | | |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21 | | 1,907 | 1,992,815 |
| HD Supply, Inc.: | | | |
| 7.50%, 7/15/20 | | 2,620 | 2,780,475 |
| 5.25%, 12/15/21 (c) | | 3,278 | 3,441,900 |
| 5.75%, 4/15/24 (c) | | 1,701 | 1,783,924 |
| PulteGroup, Inc., 5.50%, 3/01/26 | | 926 | 956,095 |
| | | | 10,955,209 |
| Consumer Finance 2.3% | | | |
| Ally Financial, Inc.: | | | |
| 5.13%, 9/30/24 | | 590 | 618,025 |
| 4.63%, 3/30/25 | | 136 | 137,360 |
| 8.00%, 11/01/31 | | 5,795 | 6,939,513 |
| Capital One Bank USA NA, 3.38%, 2/15/23 (e) | | 11,610 | 11,682,992 |
| Countrywide Financial Corp., 6.25%, 5/15/16 (e) | | 8,069 | 8,082,112 |
| Discover Financial Services, 3.85%, 11/21/22 | | 3,252 | 3,293,079 |
| Experian Finance PLC, 2.38%, 6/15/17 (c)(e) | | 2,550 | 2,560,067 |
| Total System Services, Inc., 3.80%, 4/01/21 | | 1,630 | 1,692,030 |
| | | | 35,005,178 |
| Containers & Packaging 0.4% | | | |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.63%, 5/15/23 (c)(g) | | 1,192 | 1,192,000 |
| Ball Corp., 4.38%, 12/15/20 | | 681 | 708,240 |
| Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (c) | | 904 | 901,740 |
| Sealed Air Corp. (c): | | | |
| 6.50%, 12/01/20 | | 2,330 | 2,641,638 |
| 5.13%, 12/01/24 | | 574 | 601,265 |
| 5.50%, 9/15/25 | | 653 | 692,996 |
| 6.88%, 7/15/33 | | 182 | 192,465 |
| | | | 6,930,344 |
| Diversified Consumer Services 0.4% | | | |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)(g) | | 1,055 | 1,094,562 |
| Service Corp. International, 4.50%, 11/15/20 | | 4,382 | 4,513,460 |
| | | | 5,608,022 |

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | |
|--|-----------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Diversified Financial Services 9.6% | | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust: | | |
| 4.63%, 10/30/20 | USD 1,619 | \$ 1,683,760 |
| 4.63%, 7/01/22 | 518 | 536,130 |
| Air Lease Corp., 3.75%, 2/01/22 | 5,000 | 5,051,060 |
| Aircastle Ltd., 6.25%, 12/01/19 | 3,937 | 4,320,857 |
| Bank of America Corp.: | | |
| 3.75%, 7/12/16 | 5,525 | 5,555,128 |
| 5.00%, 5/13/21 (e) | 17,100 | 19,001,759 |
| 5.70%, 1/24/22 | 2,590 | 2,976,179 |
| 4.45%, 3/03/26 | 1,765 | 1,826,343 |
| Bank of America NA, 5.30%, 3/15/17 (e) | 13,440 | 13,894,944 |
| Barclays PLC, 4.38%, 9/11/24 | 2,100 | 2,037,452 |
| Citigroup, Inc. (e): | | |
| 4.45%, 1/10/17 | 4,800 | 4,904,026 |
| 6.68%, 9/13/43 | 4,125 | 5,108,713 |
| Credit Suisse Group Funding Guernsey Ltd., 4.55%, 4/17/26 (c) | 5,000 | 5,104,845 |
| Ford Motor Credit Co. LLC: | | |
| 8.00%, 12/15/16 | 4,000 | 4,167,560 |
| 5.88%, 8/02/21 | 9,420 | 10,874,260 |
| General Motors Financial Co., Inc.: | | |
| 6.75%, 6/01/18 | 1,700 | 1,856,558 |
| 4.38%, 9/25/21 | 2,260 | 2,389,767 |
| 4.25%, 5/15/23 | 1,681 | 1,730,497 |
| ING Bank NV, 5.00%, 6/09/21 (c)(e) | 8,000 | 8,969,160 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (c) | 1,705 | 1,572,863 |
| Leucadia National Corp., 5.50%, 10/18/23 | 4,000 | 3,952,140 |
| Lloyds Banking Group PLC (c): | | |
| 4.58%, 12/10/25 | 1,985 | 1,990,195 |
| 5.30%, 12/01/45 | 1,120 | 1,143,430 |
| Moody's Corp., 6.06%, 9/07/17 | 20,000 | 20,538,740 |
| MSCI, Inc., 5.75%, 8/15/25 (c) | 523 | 556,341 |
| Resparcs Funding LP I, 8.00% (f)(h) | 4,000 | 720,000 |
| Reynolds Group Issuer, Inc.: | | |
| 8.50%, 5/15/18 | 276 | 276,331 |
| 9.00%, 4/15/19 | 370 | 375,550 |
| 7.88%, 8/15/19 | 2,480 | 2,566,800 |
| 9.88%, 8/15/19 | 147 | 151,961 |
| 5.75%, 10/15/20 | 2,866 | 2,973,475 |
| 6.88%, 2/15/21 | 105 | 109,069 |
| Royal Bank of Scotland Group PLC: | | |
| 6.10%, 6/10/23 | 2,500 | 2,590,128 |
| 5.13%, 5/28/24 | 5,250 | 5,138,789 |
| | | 146,644,810 |
| Diversified Telecommunication Services 6.1% | | |
| AT&T, Inc.: | | |
| 5.00%, 3/01/21 (e) | 8,575 | 9,582,425 |
| 6.30%, 1/15/38 (e) | 12,000 | 14,313,312 |
| 4.30%, 12/15/42 | 265 | 251,369 |
| 4.35%, 6/15/45 | 367 | 343,999 |
| CenturyLink, Inc., 6.45%, 6/15/21 | 1,660 | 1,693,200 |
| Frontier Communications Corp.: | | |
| 6.25%, 9/15/21 | 980 | 911,400 |
| 7.13%, 1/15/23 | 55 | 48,675 |
| 7.63%, 4/15/24 | 1,309 | 1,161,999 |
| 6.88%, 1/15/25 | 1,219 | 1,014,818 |
| Level 3 Financing, Inc.: | | |
| 5.38%, 8/15/22 | 2,250 | 2,300,625 |
| 5.13%, 5/01/23 | 1,183 | 1,203,703 |

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| | | | |
|--|--|------------|-----------|
| 5.38%, 1/15/24 (c) | | 754 | 765,310 |
| 5.38%, 5/01/25 | | 2,003 | 2,038,052 |
| 5.25%, 3/15/26 (c) | | 706 | 716,590 |
| Telefonica Emisiones SAU, 3.19%, 4/27/18 | | 6,550 | 6,743,959 |
| | | Par | |

Corporate Bonds

| | | (000) | Value |
|---|-----|--------|---------------|
| Diversified Telecommunication Services (continued) | | | |
| Verizon Communications, Inc.: | | | |
| 5.15%, 9/15/23 (e) | USD | 8,775 | \$ 10,092,066 |
| 6.40%, 9/15/33 | | 9,475 | 11,885,383 |
| 7.35%, 4/01/39 (e) | | 7,825 | 10,570,949 |
| 6.55%, 9/15/43 (e) | | 13,225 | 17,444,264 |
| | | | 93,082,098 |

Electric Utilities 3.9%

| | | | |
|---|--|--------|------------|
| CMS Energy Corp., 5.05%, 3/15/22 | | 9,900 | 11,169,289 |
| Duke Energy Corp., 3.55%, 9/15/21 (e) | | 3,650 | 3,836,066 |
| Great Plains Energy, Inc., 5.29%, 6/15/22 (i) | | 5,550 | 6,203,429 |
| Midland Cogeneration Venture LP, 5.25%, 3/15/25 (c) | | 4,383 | 4,417,344 |
| NiSource Finance Corp., 6.80%, 1/15/19 (e) | | 3,075 | 3,467,441 |
| Oncor Electric Delivery Co. LLC (e): | | | |
| 4.10%, 6/01/22 | | 4,150 | 4,529,679 |
| 5.30%, 6/01/42 | | 2,750 | 3,242,470 |
| Progress Energy, Inc., 7.00%, 10/30/31 (e) | | 12,000 | 15,815,208 |
| Puget Energy, Inc.: | | | |
| 6.00%, 9/01/21 | | 275 | 313,423 |
| 5.63%, 7/15/22 | | 5,550 | 6,221,872 |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc. (h)(j): | | | |
| 10.50%, 11/01/16 | | 91 | 4,323 |
| Series A, 10.25%, 11/01/2015 | | 137 | 6,507 |
| | | | 59,227,051 |

Electronic Equipment, Instruments & Components 0.6%

| | | | |
|-------------------------------------|--|-------|-----------|
| CDW LLC/CDW Finance Corp.: | | | |
| 6.00%, 8/15/22 | | 1,270 | 1,359,700 |
| 5.00%, 9/01/23 | | 306 | 313,381 |
| 5.50%, 12/01/24 | | 2,458 | 2,587,045 |
| Jabil Circuit, Inc., 8.25%, 3/15/18 | | 2,600 | 2,827,500 |
| Sanmina Corp., 4.38%, 6/01/19 (c) | | 1,415 | 1,446,837 |
| | | | 8,534,463 |

Energy Equipment & Services 0.6%

| | | | |
|---|--|-------|-----------|
| Genesis Energy LP/Genesis Energy Finance Corp.: | | | |
| 5.75%, 2/15/21 | | 473 | 444,620 |
| 6.75%, 8/01/22 | | 1,175 | 1,128,059 |
| GrafTech International Ltd., 6.38%, 11/15/20 | | 890 | 594,075 |
| Halliburton Co., 5.00%, 11/15/45 | | 6,615 | 6,776,538 |
| Noble Holding International Ltd.: | | | |
| 4.63%, 3/01/21 | | 110 | 88,825 |
| 6.95%, 4/01/25 | | 285 | 234,413 |
| Transocean, Inc., 6.00%, 3/15/18 (e) | | 540 | 513,000 |
| | | | 9,779,530 |

Food & Staples Retailing 1.7%

| | | | |
|--|--|-------|-----------|
| CVS Health Corp.: | | | |
| 4.75%, 12/01/22 (c) | | 289 | 324,998 |
| 5.00%, 12/01/24 (c) | | 183 | 211,599 |
| 5.13%, 7/20/45 (e) | | 3,879 | 4,533,186 |
| Dollar Tree, Inc. (c): | | | |
| 5.25%, 3/01/20 | | 205 | 212,944 |
| 5.75%, 3/01/23 | | 4,623 | 4,936,439 |
| H.J. Heinz Finance Co., 7.13%, 8/01/39 (c) | | 4,415 | 5,888,943 |
| Rite Aid Corp.: | | | |
| 6.75%, 6/15/21 | | 541 | 570,755 |
| 6.13%, 4/01/23 (c) | | 2,974 | 3,169,184 |
| Wal-Mart Stores, Inc., 5.25%, 9/01/35 (e) | | 5,150 | 6,433,421 |

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| | | |
|---------------------------|-------------|------------|
| | | 26,281,469 |
| Food Products | 0.9% | |
| Kraft Foods, Inc.: | | |
| 6.50%, 8/11/17 (e) | 4,450 | 4,725,206 |
| 6.13%, 8/23/18 | 4,840 | 5,316,266 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | Value |
|---|---------|------------|
| | (000) | |
| Corporate Bonds | | |
| Food Products (continued) | | |
| Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (c) | USD 191 | \$ 201,983 |
| Post Holdings, Inc. (c): | | |
| 7.75%, 3/15/24 | 1,502 | 1,633,425 |
| 8.00%, 7/15/25 | 743 | 823,801 |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (c) | 715 | 745,387 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (c) | 431 | 458,476 |
| | | 13,904,544 |
| Health Care Equipment & Supplies 0.7% | | |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c) | 2,065 | 1,806,875 |
| Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (c) | 328 | 354,650 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (c): | | |
| 4.88%, 4/15/20 | 517 | 496,320 |
| 5.75%, 8/01/22 | 1,370 | 1,292,937 |
| 5.63%, 10/15/23 | 1,099 | 1,030,313 |
| Medtronic, Inc., 4.63%, 3/15/45 (e) | 4,565 | 5,207,642 |
| | | 10,188,737 |
| Health Care Providers & Services 3.9% | | |
| Acadia Healthcare Co., Inc., 5.13%, 7/01/22 | 191 | 193,626 |
| Amsurg Corp., 5.63%, 7/15/22 | 1,466 | 1,504,482 |
| Centene Escrow Corp. (c): | | |
| 5.63%, 2/15/21 | 875 | 920,938 |
| 6.13%, 2/15/24 | 645 | 680,475 |
| CHS/Community Health Systems, Inc.: | | |
| 5.13%, 8/15/18 | 1,620 | 1,640,250 |
| 6.88%, 2/01/22 | 1,111 | 1,005,455 |
| DaVita HealthCare Partners, Inc.: | | |
| 5.13%, 7/15/24 | 1,990 | 2,025,263 |
| 5.00%, 5/01/25 | 1,646 | 1,646,000 |
| HCA, Inc.: | | |
| 3.75%, 3/15/19 | 4,364 | 4,484,010 |
| 6.50%, 2/15/20 | 10,421 | 11,541,257 |
| 7.50%, 2/15/22 | 2,214 | 2,507,355 |
| 5.88%, 3/15/22 | 340 | 371,450 |
| 4.75%, 5/01/23 | 676 | 692,900 |
| 5.88%, 2/15/26 | 1,297 | 1,345,637 |
| HealthSouth Corp.: | | |
| 5.13%, 3/15/23 | 512 | 513,280 |
| 5.75%, 11/01/24 | 637 | 657,703 |
| Hologic, Inc., 5.25%, 7/15/22 (c) | 805 | 843,238 |
| MEDNAX, Inc., 5.25%, 12/01/23 (c) | 587 | 607,545 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c) | 1,109 | 1,153,360 |
| Tenet Healthcare Corp.: | | |
| 6.25%, 11/01/18 | 736 | 787,520 |
| 4.75%, 6/01/20 | 1,450 | 1,493,500 |
| 6.00%, 10/01/20 | 3,645 | 3,863,700 |
| 4.50%, 4/01/21 | 73 | 73,913 |
| 4.38%, 10/01/21 | 961 | 963,403 |
| 8.13%, 4/01/22 | 1,907 | 1,978,512 |
| 6.75%, 6/15/23 | 1,758 | 1,736,025 |
| UnitedHealth Group, Inc., 6.88%, 2/15/38 (e) | 10,000 | 14,183,910 |
| | | 59,414,707 |
| Hotels, Restaurants & Leisure 0.7% | | |
| Boyd Gaming Corp., 6.38%, 4/01/26 (c) | 71 | 72,598 |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (c) | 1,970 | 1,942,912 |
| MGM Resorts International: | | |

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| | | | |
|---|-----|--------------|--------------|
| 8.63%, 2/01/19 | | 1,006 | 1,144,325 |
| 6.75%, 10/01/20 | | 214 | 228,445 |
| 6.00%, 3/15/23 | | 948 | 984,735 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Hotels, Restaurants & Leisure (continued) | | | |
| MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (c) | USD | 743 | \$ 774,577 |
| New Red Finance, Inc., 6.00%, 4/01/22 (c) | | 2,215 | 2,286,987 |
| Pinnacle Entertainment, Inc., 5.63%, 5/01/24 (c) | | 205 | 204,744 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23 | | 407 | 418,193 |
| Sabre GBLB, Inc. (c): | | | |
| 5.38%, 4/15/23 | | 594 | 604,395 |
| 5.25%, 11/15/23 | | 294 | 297,675 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (c) | | 1,718 | 1,778,130 |
| | | | 10,737,716 |
| Household Durables 0.7% | | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | | 1,960 | 1,999,200 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c) | | 1,647 | 1,525,155 |
| Lennar Corp.: | | | |
| 4.75%, 11/15/22 | | 1,805 | 1,832,075 |
| 4.88%, 12/15/23 | | 711 | 721,665 |
| Standard Pacific Corp., 8.38%, 1/15/21 | | 3,015 | 3,550,162 |
| TRI Pointe Holdings, Inc.: | | | |
| 4.38%, 6/15/19 | | 920 | 922,300 |
| 5.88%, 6/15/24 | | 625 | 628,125 |
| | | | 11,178,682 |
| Household Products 0.4% | | | |
| Newell Rubbermaid, Inc.: | | | |
| 3.85%, 4/01/23 | | 2,585 | 2,702,920 |
| 4.20%, 4/01/26 | | 955 | 1,008,949 |
| Spectrum Brands, Inc.: | | | |
| 6.38%, 11/15/20 | | 810 | 854,769 |
| 6.63%, 11/15/22 | | 1,110 | 1,198,800 |
| 5.75%, 7/15/25 | | 1,002 | 1,062,771 |
| | | | 6,828,209 |
| Independent Power and Renewable Electricity Producers 0.8% | | | |
| Calpine Corp.: | | | |
| 6.00%, 1/15/22 (c) | | 1,548 | 1,635,075 |
| 5.38%, 1/15/23 | | 2,109 | 2,127,454 |
| 5.88%, 1/15/24 (c) | | 823 | 873,409 |
| 5.50%, 2/01/24 | | 1,481 | 1,495,810 |
| 5.75%, 1/15/25 | | 1,064 | 1,074,640 |
| Dynegy, Inc., 6.75%, 11/01/19 | | 1,945 | 1,961,532 |
| NRG Energy, Inc.: | | | |
| 6.25%, 7/15/22 | | 991 | 971,497 |
| 6.25%, 5/01/24 | | 218 | 212,550 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 1,927 | 1,825,833 |
| | | | 12,177,800 |
| Insurance 3.1% | | | |
| American International Group, Inc., 6.40%, 12/15/20 (e) | | 8,710 | 10,128,232 |
| Aon Corp., 5.00%, 9/30/20 (e) | | 7,700 | 8,519,280 |
| Aon PLC, 4.25%, 12/12/42 (e) | | 6,500 | 6,024,616 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (c) | | 3,400 | 3,691,176 |
| Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (c)(e) | | 12,000 | 14,615,496 |
| Principal Financial Group, Inc., 8.88%, 5/15/19 | | 2,825 | 3,358,942 |
| Trader Corp., 9.88%, 8/15/18 (c) | | 725 | 752,187 |
| | | | 47,089,929 |

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | |
|---|--------------|--------|--------------|
| | (000) | | Value |
| Corporate Bonds | | | |
| Internet Software & Services 0.1% | | | |
| Equinix, Inc., 5.88%, 1/15/26 | USD | 1,061 | \$ 1,122,665 |
| Netflix, Inc., 5.50%, 2/15/22 | | 563 | 588,335 |
| | | | 1,711,000 |
| IT Services 1.1% | | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (c) | | 1,755 | 1,755,000 |
| Fidelity National Information Services, Inc., 5.00%, 10/15/25 | | 1,935 | 2,136,437 |
| First Data Corp. (c): | | | |
| 6.75%, 11/01/20 | | 1,768 | 1,856,400 |
| 5.38%, 8/15/23 | | 1,854 | 1,916,573 |
| 7.00%, 12/01/23 | | 5,545 | 5,697,487 |
| 5.00%, 1/15/24 | | 3,757 | 3,794,570 |
| 5.75%, 1/15/24 | | 410 | 416,150 |
| | | | 17,572,617 |
| Life Sciences Tools & Services 0.9% | | | |
| Life Technologies Corp., 6.00%, 3/01/20 (e) | | 12,000 | 13,499,916 |
| Media 7.3% | | | |
| 21st Century Fox America, Inc., 6.15%, 3/01/37 (e) | | 9,575 | 11,691,506 |
| A&E Television Networks LLC, 3.11%, 8/22/19 | | 5,000 | 5,112,500 |
| Altice Financing SA, 7.50%, 5/15/26 (c)(g) | | 703 | 703,879 |
| Altice SA (c): | | | |
| 7.75%, 5/15/22 | | 2,362 | 2,356,095 |
| 7.63%, 2/15/25 | | 993 | 959,486 |
| Altice US Finance I Corp. (c): | | | |
| 5.38%, 7/15/23 | | 2,919 | 2,980,445 |
| 5.50%, 5/15/26 | | 1,211 | 1,223,110 |
| AMC Networks, Inc.: | | | |
| 7.75%, 7/15/21 | | 1,330 | 1,393,175 |
| 4.75%, 12/15/22 | | 685 | 690,137 |
| 5.00%, 4/01/24 | | 432 | 432,540 |
| CCO Holdings LLC/CCO Holdings Capital Corp. (c): | | | |
| 5.88%, 4/01/24 | | 1,759 | 1,842,552 |
| 5.50%, 5/01/26 | | 1,219 | 1,243,380 |
| CCO Safari II LLC (c): | | | |
| 4.91%, 7/23/25 | | 5,000 | 5,390,235 |
| 6.38%, 10/23/35 | | 479 | 552,908 |
| 6.48%, 10/23/45 | | 4,584 | 5,415,409 |
| 6.83%, 10/23/55 | | 3,540 | 4,068,692 |
| CCOH Safari LLC, 5.75%, 2/15/26 (c) | | 499 | 515,218 |
| Cinemark USA, Inc., 5.13%, 12/15/22 | | 349 | 361,215 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | | 10,205 | 10,159,495 |
| Cox Communications, Inc., | | | |
| 8.38%, 3/01/39 (c)(e) | | 5,000 | 5,807,340 |
| CSC Holdings LLC, 8.63%, 2/15/19 | | 4,005 | 4,445,550 |
| Gray Television, Inc., 7.50%, 10/01/20 | | 543 | 568,792 |
| Grupo Televisa SAB, 5.00%, 5/13/45 (e) | | 3,345 | 3,142,858 |
| Intelsat Jackson Holdings SA: | | | |
| 7.25%, 10/15/20 | | 1,107 | 808,110 |
| 6.63%, 12/15/22 | | 545 | 352,888 |
| 5.50%, 8/01/23 (e) | | 1,127 | 712,123 |
| 8.00%, 2/15/24 (c) | | 875 | 905,625 |
| Interpublic Group of Cos., Inc., 3.75%, 2/15/23 | | 6,025 | 6,129,178 |
| Lamar Media Corp., 5.75%, 2/01/26 (c) | | 224 | 236,880 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (c) | | 463 | 484,993 |
| MDC Partners, Inc., 6.50%, 5/01/24 (c) | | 1,246 | 1,290,358 |
| | Par | | |
| | (000) | | Value |
| Corporate Bonds | | | |

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| Media (continued) | | | |
|---|-----|-------|--------------|
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., | | | |
| 5.00%, 8/01/18 (c) | USD | 1,471 | \$ 1,493,065 |
| Neptune Finco Corp., 6.63%, 10/15/25 (c) | | 832 | 894,400 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c) | | 475 | 484,500 |
| Numericable Group SA, 6.00%, 5/15/22 (c) | | 4,544 | 4,549,907 |
| Numericable-SFR SA, 7.38%, 5/01/26 (c) | | 5,843 | 5,930,645 |
| Outfront Media Capital LLC/Outfront Media Capital Corp.: | | | |
| 5.25%, 2/15/22 | | 249 | 257,093 |
| 5.63%, 2/15/24 | | 122 | 126,880 |
| Sirius XM Radio, Inc., 4.25%, 5/15/20 (c) | | 2,300 | 2,343,125 |
| Time Warner Cable, Inc., 6.55%, 5/01/37 (e) | | 3,519 | 4,049,704 |
| Tribune Media Co., 5.88%, 7/15/22 (c) | | 1,308 | 1,301,460 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (c) | | 1,000 | 1,036,250 |
| Univision Communications, Inc. (c): | | | |
| 5.13%, 5/15/23 | | 5,293 | 5,332,697 |
| 5.13%, 2/15/25 | | 999 | 987,761 |
| Virgin Media Secured Finance PLC (c): | | | |
| 5.38%, 4/15/21 | | 1,255 | 1,311,057 |
| 5.50%, 8/15/26 | | 487 | 489,742 |
| | | | 112,564,958 |
| Metals & Mining 2.3% | | | |
| Alcoa, Inc., 5.13%, 10/01/24 | | | |
| | | 1,903 | 1,853,046 |
| Anglo American Capital PLC, 4.45%, 9/27/20 (c) | | | |
| | | 136 | 128,520 |
| AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22 | | | |
| | | 5,000 | 5,062,500 |
| ArcelorMittal: | | | |
| 6.13%, 6/01/18 | | 2,575 | 2,669,966 |
| 7.75%, 3/01/41 | | 455 | 420,875 |
| Commercial Metals Co., 4.88%, 5/15/23 | | | |
| | | 2,194 | 1,996,540 |
| Constellium NV: | | | |
| 4.63%, 5/15/21 | EUR | 490 | 476,352 |
| 5.75%, 5/15/24 (c) | USD | 1,728 | 1,308,960 |
| First Quantum Minerals Ltd. (c): | | | |
| 7.00%, 2/15/21 | | 303 | 246,945 |
| 7.25%, 5/15/22 | | 912 | 715,920 |
| FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (c) | | | |
| | | 826 | 868,374 |
| Freeport-McMoRan, Inc.: | | | |
| 2.38%, 3/15/18 | | 3,817 | 3,664,320 |
| 4.00%, 11/14/21 | | 370 | 327,450 |
| 3.55%, 3/01/22 | | 665 | 555,275 |
| 3.88%, 3/15/23 | | 2,319 | 1,942,163 |
| 5.40%, 11/14/34 | | 737 | 563,731 |
| 5.45%, 3/15/43 | | 32 | 24,000 |
| Novelis, Inc., 8.75%, 12/15/20 | | | |
| | | 2,983 | 3,079,947 |
| Southern Copper Corp., 5.88%, 4/23/45 | | | |
| | | 3,870 | 3,547,807 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 | | 1,105 | 1,129,863 |
| 6.38%, 8/15/22 | | 1,430 | 1,505,075 |
| 5.25%, 4/15/23 | | 309 | 313,635 |
| 5.50%, 10/01/24 | | 240 | 243,900 |
| Teck Resources Ltd.: | | | |
| 2.50%, 2/01/18 | | 73 | 69,350 |
| 3.00%, 3/01/19 | | 295 | 269,188 |
| 4.75%, 1/15/22 | | 44 | 36,520 |
| 3.75%, 2/01/23 | | 820 | 631,400 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c) | | | |
| | | 1,472 | 1,361,600 |
| | | | 35,013,222 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | | Value |
|--|------------|----|--------------|
| | (000) | | |
| Corporate Bonds | | | |
| Multi-Utilities 1.3% | | | |
| CenterPoint Energy, Inc. (e): | | | |
| 5.95%, 2/01/17 | USD 9,000 | \$ | 9,267,750 |
| 6.50%, 5/01/18 | 9,675 | | 10,467,479 |
| | | | 19,735,229 |
| Multiline Retail 0.2% | | | |
| Dufry Finance SCA, 5.50%, 10/15/20 (c) | 3,460 | | 3,598,400 |
| Offshore Drilling & Other Services 0.0% | | | |
| Sensata Technologies BV, 5.63%, 11/01/24 (c) | 695 | | 726,275 |
| Oil, Gas & Consumable Fuels 12.7% | | | |
| Access Midstream Partners LP/ACMP Finance Corp.: | | | |
| 6.13%, 7/15/22 | 1,668 | | 1,659,175 |
| 4.88%, 5/15/23 | 343 | | 314,806 |
| Anadarko Petroleum Corp., 6.38%, 9/15/17 | 75 | | 79,632 |
| California Resources Corp., 8.00%, 12/15/22 (c) | 2,642 | | 1,816,375 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 4,724 | | 3,932,730 |
| Continental Resources, Inc.: | | | |
| 5.00%, 9/15/22 | 7,519 | | 7,020,866 |
| 4.50%, 4/15/23 | 469 | | 418,876 |
| Denbury Resources, Inc., 5.50%, 5/01/22 | 304 | | 195,320 |
| El Paso LLC: | | | |
| 7.80%, 8/01/31 | 197 | | 213,439 |
| 7.75%, 1/15/32 | 4,586 | | 4,940,333 |
| El Paso Natural Gas Co. LLC, 8.63%, 1/15/22 | 2,345 | | 2,714,903 |
| El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20 | 5,075 | | 5,518,702 |
| Enbridge Energy Partners LP, 9.88%, 3/01/19 (e) | 6,000 | | 6,791,034 |
| Energy Transfer Equity LP: | | | |
| 7.50%, 10/15/20 | 598 | | 602,485 |
| 5.88%, 1/15/24 | 5,241 | | 4,900,335 |
| 5.50%, 6/01/27 | 870 | | 746,695 |
| Energy Transfer Partners LP: | | | |
| 5.20%, 2/01/22 | 10,200 | | 10,304,795 |
| 6.13%, 12/15/45 | 3,579 | | 3,425,067 |
| Enterprise Products Operating LLC: | | | |
| 4.90%, 5/15/46 | 5,375 | | 5,440,408 |
| Series N, 6.50%, 1/31/19 (e) | 12,000 | | 13,388,628 |
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c) | 3,666 | | 3,409,380 |
| Kinder Morgan Energy Partners LP: | | | |
| 6.85%, 2/15/20 (e) | 12,000 | | 13,241,268 |
| 4.25%, 9/01/24 | 2,170 | | 2,100,460 |
| 5.40%, 9/01/44 | 3,615 | | 3,250,377 |
| MEG Energy Corp. (c): | | | |
| 6.50%, 3/15/21 | 3,839 | | 3,013,615 |
| 7.00%, 3/31/24 | 3,100 | | 2,433,500 |
| Midcontinent Express Pipeline LLC, 6.70%, 9/15/19 (c) | 3,500 | | 3,255,000 |
| Nexen Energy ULC, 6.40%, 5/15/37 | 2,000 | | 2,301,982 |
| NGPL PipeCo LLC (c): | | | |
| 7.12%, 12/15/17 | 2,859 | | 2,951,917 |
| 9.63%, 6/01/19 | 902 | | 940,786 |
| Noble Energy, Inc.: | | | |
| 5.63%, 5/01/21 | 1,784 | | 1,833,274 |
| 5.05%, 11/15/44 | 3,500 | | 3,313,481 |
| ONEOK Partners LP, 8.63%, 3/01/19 (e) | 10,000 | | 11,147,300 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 1,225 | | 1,267,875 |
| Petroleos Mexicanos (e): | | | |
| 3.50%, 1/30/23 | 5,000 | | 4,643,750 |
| 4.88%, 1/18/24 | 2,000 | | 1,992,500 |
| Corporate Bonds | Par | | Value |

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| | (000) | |
|---|-------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Pioneer Natural Resources Co., 6.88%, 5/01/18 | USD | 1,665 |
| Plains All American Pipeline LP/PAA Finance Corp.: | | \$ 1,797,977 |
| 4.70%, 6/15/44 | | 1,498 |
| 4.90%, 2/15/45 | | 2,102 |
| Range Resources Corp., 5.00%, 8/15/22 | | 32 |
| Rockies Express Pipeline LLC (c): | | |
| 5.63%, 4/15/20 | | 295 |
| 6.88%, 4/15/40 | | 580 |
| RSP Permian, Inc., 6.63%, 10/01/22 | | 789 |
| Ruby Pipeline LLC, 6.00%, 4/01/22 (c) | | 10,000 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 4/15/23 | | 10,510 |
| 5.75%, 5/15/24 | | 2,575 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | | 4,471 |
| Sanchez Energy Corp.: | | |
| 7.75%, 6/15/21 | | 153 |
| 6.13%, 1/15/23 | | 821 |
| SM Energy Co.: | | |
| 6.50%, 1/01/23 | | 177 |
| 5.00%, 1/15/24 | | 181 |
| Southwestern Energy Co.: | | |
| 3.30%, 1/23/18 | | 799 |
| 7.50%, 2/01/18 | | 314 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | |
| 6.88%, 2/01/21 | | 1,449 |
| 6.38%, 8/01/22 | | 255 |
| 5.25%, 5/01/23 | | 37 |
| 6.75%, 3/15/24 (c) | | 184 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp., 6.25%, 10/15/22 | | 1,519 |
| TransCanada PipeLines Ltd., 4.88%, 1/15/26 | | 4,485 |
| Weatherford International Ltd.: | | |
| 4.50%, 4/15/22 | | 90 |
| 6.50%, 8/01/36 | | 90 |
| Western Gas Partners LP, 5.38%, 6/01/21 | | 5,125 |
| Whiting Petroleum Corp., 6.25%, 4/01/23 | | 161 |
| Williams Cos., Inc.: | | |
| 3.70%, 1/15/23 | | 2,245 |
| 4.55%, 6/24/24 | | 1,253 |
| 8.75%, 3/15/32 | | 2,478 |
| 5.75%, 6/24/44 | | 685 |
| Williams Partners LP, 5.10%, 9/15/45 | | 5,075 |
| WPX Energy, Inc., 6.00%, 1/15/22 | | 164 |
| | | 195,199,115 |
| Paper & Forest Products 2.1% | | |
| International Paper Co. (e): | | |
| 7.50%, 8/15/21 | | 9,675 |
| 8.70%, 6/15/38 | | 4,000 |
| 7.30%, 11/15/39 | | 10,000 |
| Louisiana-Pacific Corp., 7.50%, 6/01/20 | | 2,130 |
| | | 32,730,506 |
| Pharmaceuticals 3.4% | | |
| AbbVie, Inc. (e): | | |
| 2.90%, 11/06/22 | | 5,675 |
| 4.70%, 5/14/45 | | 3,255 |
| Actavis Funding SCS: | | |
| 3.45%, 3/15/22 | | 7,335 |
| 3.85%, 6/15/24 | | 6,000 |
| 4.75%, 3/15/45 | | 1,450 |
| Endo Finance LLC/Endo Finco, Inc. (c): | | |
| 7.50%, 1/15/22 | | 499 |
| | | 516,465 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Par | |
|---|-----------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Pharmaceuticals (continued) | | |
| Endo Finance LLC/Endo Finco, Inc. (c) (continued): | | |
| 6.00%, 7/15/23 | USD 1,514 | \$ 1,485,612 |
| 6.00%, 2/01/25 | 1,401 | 1,337,955 |
| Forest Laboratories, Inc. (c): | | |
| 4.38%, 2/01/19 | 2,924 | 3,085,849 |
| 5.00%, 12/15/21 | 1,631 | 1,799,331 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 | 1,613 | 1,661,390 |
| Merck & Co., Inc., 6.50%, 12/01/33 (e) | 6,420 | 8,682,434 |
| Valeant Pharmaceuticals International, Inc. (c): | | |
| 6.75%, 8/15/18 | 6,135 | 5,920,275 |
| 5.38%, 3/15/20 | 62 | 54,909 |
| 7.00%, 10/01/20 | 447 | 411,240 |
| 6.38%, 10/15/20 | 1,015 | 919,844 |
| 7.50%, 7/15/21 | 273 | 249,795 |
| 5.63%, 12/01/21 | 1,137 | 963,607 |
| 5.50%, 3/01/23 | 31 | 26,350 |
| 5.88%, 5/15/23 | 665 | 556,937 |
| 6.13%, 4/15/25 | 116 | 96,904 |
| | | 52,168,293 |
| Professional Services 0.4% | | |
| Dun & Bradstreet Corp., 3.25%, 12/01/17 | 5,750 | 5,870,698 |
| Real Estate Investment Trusts (REITs) 3.3% | | |
| American Tower Corp.: | | |
| 4.50%, 1/15/18 | 6,500 | 6,794,703 |
| 5.05%, 9/01/20 | 500 | 547,240 |
| 5.90%, 11/01/21 (e) | 3,770 | 4,317,608 |
| AvalonBay Communities, Inc., 6.10%, 3/15/20 (e) | 10,000 | 11,482,780 |
| DDR Corp.: | | |
| 4.75%, 4/15/18 | 2,140 | 2,245,029 |
| 7.88%, 9/01/20 | 2,650 | 3,196,973 |
| ERP Operating LP, 5.75%, 6/15/17 (e) | 10,000 | 10,501,410 |
| Felcor Lodging LP, 5.63%, 3/01/23 | 999 | 1,026,472 |
| Host Hotels & Resorts LP, 3.75%, 10/15/23 (e) | 3,600 | 3,563,233 |
| iStar Financial, Inc., 4.00%, 11/01/17 | 825 | 812,625 |
| UDR, Inc., 4.25%, 6/01/18 (e) | 5,225 | 5,476,673 |
| | | 49,964,746 |
| Real Estate Management & Development 0.3% | | |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (c)(e) | 4,485 | 3,962,457 |
| Realogy Group LLC/Realogy Co-Issuer Corp. (c): | | |
| 4.50%, 4/15/19 | 803 | 833,113 |
| 5.25%, 12/01/21 (e) | 344 | 359,480 |
| | | 5,155,050 |
| Road & Rail 1.2% | | |
| Hertz Corp.: | | |
| 4.25%, 4/01/18 | 983 | 992,830 |
| 6.75%, 4/15/19 | 1,167 | 1,187,691 |
| 5.88%, 10/15/20 | 925 | 939,347 |
| 7.38%, 1/15/21 | 310 | 319,688 |
| Norfolk Southern Corp., 6.00%, 3/15/05 | 12,700 | 14,699,005 |
| | | 18,138,561 |
| Semiconductors & Semiconductor Equipment 0.3% | | |
| NXP BV/NXP Funding LLC (c): | | |
| 4.13%, 6/15/20 | 1,154 | 1,185,735 |
| 5.75%, 2/15/21 | 1,655 | 1,733,613 |

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| | | | |
|--|-----|--------------|--------------|
| 4.63%, 6/15/22 | | 490 | 508,375 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Semiconductors & Semiconductor Equipment (continued) | | | |
| Sensata Technologies BV, 5.00%, 10/01/25 (c) | USD | 1,418 | \$ 1,425,090 |
| | | | 4,852,813 |
| Software 0.5% | | | |
| Infor US, Inc., 6.50%, 5/15/22 | | 2,425 | 2,238,299 |
| Informatica LLC, 7.13%, 7/15/23 (c) | | 477 | 463,883 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (c) | | 4,435 | 4,534,787 |
| | | | 7,236,969 |
| Specialty Retail 1.2% | | | |
| AutoNation, Inc., 6.75%, 4/15/18 | | 4,867 | 5,226,662 |
| L Brands, Inc.: | | | |
| 7.00%, 5/01/20 | | 3,050 | 3,522,750 |
| 6.88%, 11/01/35 | | 1,514 | 1,665,400 |
| Penske Automotive Group, Inc., 5.38%, 12/01/24 | | 1,951 | 1,965,632 |
| VF Corp., 5.95%, 11/01/17 (e) | | 5,000 | 5,352,015 |
| | | | 17,732,459 |
| Textiles, Apparel & Luxury Goods 0.3% | | | |
| Levi Strauss & Co., 5.00%, 5/01/25 | | 699 | 707,738 |
| Springs Industries, Inc., 6.25%, 6/01/21 | | 1,674 | 1,703,295 |
| William Carter Co., 5.25%, 8/15/21 | | 1,406 | 1,465,052 |
| | | | 3,876,085 |
| Thrifts & Mortgage Finance 0.1% | | | |
| Radian Group, Inc., 5.25%, 6/15/20 | | 1,475 | 1,486,063 |
| Tobacco 2.4% | | | |
| Altria Group, Inc., 10.20%, 2/06/39 (e) | | 13,392 | 24,471,523 |
| Reynolds American, Inc.: | | | |
| 3.50%, 8/04/16 | | 8,375 | 8,431,707 |
| 4.85%, 9/15/23 | | 1,120 | 1,274,830 |
| 5.85%, 8/15/45 | | 2,335 | 2,866,161 |
| | | | 37,044,221 |
| Trading Companies & Distributors 0.3% | | | |
| Doric Nimrod Air Alpha Pass-Through Trust, Series 2013-1 (c): | | | |
| Class A, 5.25%, 5/30/25 | | 2,467 | 2,509,800 |
| Class B, 6.13%, 11/30/21 | | 2,805 | 2,840,416 |
| | | | 5,350,216 |
| Transportation Infrastructure 0.8% | | | |
| CEVA Group PLC, 4.00%, 5/01/18 (c) | | 1,800 | 1,656,000 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 7/11/22 (c) | | 10,500 | 11,322,664 |
| | | | 12,978,664 |
| Wireless Telecommunication Services 4.0% | | | |
| America Movil SAB de CV (e): | | | |
| 2.38%, 9/08/16 | | 12,495 | 12,552,939 |
| 3.13%, 7/16/22 | | 1,275 | 1,311,647 |
| American Tower Corp., 4.00%, 6/01/25 | | 4,225 | 4,421,158 |
| Crown Castle International Corp., 5.25%, 1/15/23 | | 1,380 | 1,531,800 |
| Crown Castle Towers LLC (c): | | | |
| 5.50%, 1/15/37 | | 4,000 | 4,026,201 |
| 4.17%, 8/15/37 | | 3,000 | 3,056,471 |
| 6.11%, 1/15/40 | | 4,555 | 5,044,952 |
| Digicel Group Ltd., 7.13%, 4/01/22 (c) | | 370 | 301,088 |
| Digicel Ltd., 6.00%, 4/15/21 (c) | | 1,285 | 1,175,775 |
| SBA Tower Trust, 5.10%, 4/15/42 (c) | | 13,975 | 14,057,472 |
| Sprint Communications, Inc., 9.00%, 11/15/18 (c) | | 5,290 | 5,594,175 |
| Sprint Corp., 7.13%, 6/15/24 | | 1,755 | 1,316,250 |

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2016

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | | Par | | |
|--|---------------|------------|----|----------------------|
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Wireless Telecommunication Services (continued) | | | | |
| T-Mobile USA, Inc.: | | | | |
| 6.63%, 4/28/21 | USD | 2,680 | \$ | 2,824,050 |
| 6.73%, 4/28/22 | | 2,495 | | 2,625,988 |
| 6.84%, 4/28/23 | | 645 | | 687,731 |
| 6.50%, 1/15/26 | | 1,365 | | 1,446,900 |
| | | | | 61,974,597 |
| Total Corporate Bonds | 101.9% | | | 1,563,132,537 |
| Foreign Agency Obligations | | | | |
| Brazilian Government International Bond, 5.00%, 1/27/45 | | | | |
| | | 4,525 | | 3,653,938 |
| Indonesia Government International Bond, 5.88%, 1/15/24 (c) | | | | |
| | | 4,400 | | 5,007,046 |
| Mexico Government International Bond, 4.75%, 3/08/44 | | | | |
| | | 2,300 | | 2,323,000 |
| Total Foreign Agency Obligations | 0.7% | | | 10,983,984 |
| Municipal Bonds | | | | |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 1/01/38 | | | | |
| | | 5,000 | | 5,661,650 |
| Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31 | | | | |
| | | 10,000 | | 13,279,600 |
| Total Municipal Bonds | 1.2% | | | 18,941,250 |
| Preferred Securities | | | | |
| Capital Trusts | | | | |
| Banks 4.1% | | | | |
| BNP Paribas SA (b)(c)(f): | | | | |
| 7.20% | | 5,000 | | 5,437,500 |
| 7.38% | | 4,535 | | 4,478,312 |
| Capital One Financial Corp., Series E, 5.55% (b)(f) | | | | |
| | | 10,000 | | 9,980,000 |
| Citigroup, Inc. (b)(f): | | | | |
| 5.90% | | 2,210 | | 2,204,475 |
| 5.95% | | 7,000 | | 6,780,200 |
| Credit Suisse Group AG, 7.50% (b)(c)(f) | | | | |
| | | 3,250 | | 3,228,043 |
| HSBC Capital Funding LP, 10.18% (b)(c)(f) | | | | |
| | | 11,835 | | 17,382,656 |
| JPMorgan Chase & Co., Series Q, 5.15% (b)(f) | | | | |
| | | 4,000 | | 3,890,000 |
| Nordea Bank AB, 6.13% (b)(c)(f) | | | | |
| | | 5,540 | | 5,344,992 |
| Wells Fargo & Co. (b)(f): | | | | |
| Series K, 7.98% | | 809 | | 841,360 |
| Series S, 5.90% | | 281 | | 287,674 |
| Series U, 5.88% | | 2,655 | | 2,835,872 |
| | | | | 62,691,084 |
| Capital Markets 1.9% | | | | |
| Ameriprise Financial, Inc., 7.52%, 6/01/66 (b) | | | | |
| | | 3,000 | | 2,925,000 |
| Goldman Sachs Group, Inc., Series L, 5.70% (b)(f) | | | | |
| | | 2,950 | | 2,872,563 |
| Morgan Stanley, Series H, 5.45% (b)(f) | | | | |
| | | 8,675 | | 8,262,938 |
| State Street Capital Trust IV, 1.63%, 6/01/77 (b) | | | | |
| | | 17,845 | | 13,071,462 |
| State Street Corp., Series F, 5.25% (b)(f) | | | | |
| | | 1,855 | | 1,890,245 |
| | | | | 29,022,208 |
| Capital Trusts | | Par | | Value |

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| | | (000) | |
|--|-----|--------|--------------|
| Consumer Finance 0.3% | | | |
| American Express Co., Series C, 4.90% (b)(f) | USD | 4,510 | \$ 4,059,000 |
| Diversified Financial Services 3.4% | | | |
| Bank of America Corp. (b)(f)(h): | | | |
| Series AA, 6.10% | | 6,630 | 6,634,144 |
| Series K, 8.00% | | 2,420 | 2,359,500 |
| Series U, 5.20% | | 5,785 | 5,380,050 |
| Barclays PLC, 6.63% (b)(f) | | 4,885 | 4,469,775 |
| Credit Agricole SA, 8.13% (b)(c)(f) | | 5,000 | 5,162,500 |
| JPMorgan Chase & Co., (b)(f)(h): | | | |
| 6.75% | | 7,775 | 8,601,871 |
| Series 1, 7.90% | | 3,650 | 3,670,531 |
| Series R, 6.00% | | 14,130 | 14,449,338 |
| Royal Bank of Scotland Group PLC, 8.00% (b)(f) | | 970 | 929,684 |
| | | | 51,657,393 |
| Electric Utilities 0.4% | | | |
| PPL Capital Funding, Inc., Series A, 6.70%, 3/30/67 (b) | | 8,300 | 6,422,125 |
| Industrial Conglomerates 0.7% | | | |
| General Electric Co., Series D, 5.00% (b)(f) | | 10,777 | 11,194,609 |
| Insurance 4.9% | | | |
| ACE Capital Trust II, 9.70%, 4/01/30 (e) | | 7,000 | 9,975,000 |
| Allstate Corp, 6.50%, 5/15/67 (b) | | 10,400 | 11,232,000 |
| American International Group, Inc., 8.18%, 5/15/68 (b) | | 3,755 | 4,721,912 |
| Bank One Capital III, 8.75%, 9/01/30 (e) | | 2,000 | 2,933,620 |
| Chubb Corp., 6.38%, 3/29/67 (b)(e) | | 7,400 | 6,364,000 |
| Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 4/01/27 | | 5,000 | 6,058,680 |
| Farmers Exchange Capital II, 6.15%, 11/01/53 (b)(c) | | 4,890 | 5,008,788 |
| Great-West Life & Annuity Insurance Capital LP II, 7.15%, 5/16/46 (b)(c) | | 500 | 443,750 |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/68 (b) | | 5,050 | 5,454,000 |
| MetLife, Inc., 6.40%, 12/15/66 | | 5,000 | 5,328,000 |
| Principal Financial Group, Inc., 4.70%, 5/15/55 (b) | | 5,000 | 4,912,500 |
| Reinsurance Group of America, Inc., 3.30%, 12/15/65 (b) | | 12,000 | 7,920,000 |
| Swiss Re Capital I LP, 6.85% (b)(c)(f) | | 4,450 | 4,450,000 |
| | | | 74,802,250 |
| Media 0.4% | | | |
| NBCUniversal Enterprise, Inc., 5.25% (c)(f) | | 5,600 | 5,796,000 |
| Multi-Utilities 0.2% | | | |
| Dominion Resources, Inc., 7.50%, 6/30/66 (b) | | 4,400 | 3,696,000 |
| Oil, Gas & Consumable Fuels 1.2% | | | |
| Enterprise Products Operating LLC: | | | |
| 7.00%, 6/01/67 (b) | | 2,500 | 1,889,000 |
| Series A, 8.38%, 8/01/66 (b) | | 9,325 | 7,766,419 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b) | | 9,400 | 6,462,500 |
| TransCanada Trust, 5.63%, 5/20/75 (b) | | 2,755 | 2,472,613 |
| | | | 18,590,532 |
| Real Estate Investment Trusts (REITs) 0.6% | | | |
| Sovereign Real Estate Investment Trust, 12.00% (c)(f) | | 7,000 | 8,540,000 |
| Road & Rail 0.4% | | | |
| BNSF Funding Trust I, 6.61%, 12/15/55 (b) | | 6,125 | 6,890,625 |
| Total Capital Trusts 18.5% | | | 283,361,826 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

| | Shares | Value |
|--|---------------|---------------|
| Preferred Stocks | | |
| Banks 1.8% | | |
| Citigroup, Inc., Series K, 6.88% (b)(f) | 488,320 | \$ 13,472,749 |
| Wells Fargo & Co., 5.85% (b)(f) | 550,500 | 14,494,665 |
| | | 27,967,414 |
| Capital Markets 0.7% | | |
| Goldman Sachs Group, Inc., Series J, 5.50% (b)(f) | 162,450 | 4,082,369 |
| SCE Trust III, 5.75% (b)(f) | 31,650 | 860,880 |
| State Street Corp., Series D, 5.90% (b)(f) | 220,495 | 5,990,849 |
| | | 10,934,098 |
| Consumer Finance 0.0% | | |
| Ally Financial, Inc., Series A, 8.50% (b)(f) | 10,220 | 255,295 |
| Electric Utilities 0.2% | | |
| Entergy Louisiana LLC, 5.25% | 90,000 | 2,275,200 |
| Machinery 0.1% | | |
| Stanley Black & Decker, Inc., 6.25% (j) | 11,107 | 1,306,850 |
| Real Estate Investment Trusts (REITs) 0.2% | | |
| Ventas Realty LP/Ventas Capital Corp., 5.45% | 75,000 | 1,926,000 |
| Vornado Realty Trust, Series K, 5.70% (f) | 50,000 | 1,286,000 |
| | | 3,212,000 |
| Wireless Telecommunication Services 1.2% | | |
| Centaur Funding Corp., 9.08% (c) | 15,143 | 18,001,241 |
| Total Preferred Stocks 4.2% | | 63,952,098 |
| Trust Preferred 0.5% | | |
| Diversified Financial Services 0.5% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 | 300,141 | 7,394,135 |
| Total Preferred Securities 23.2% | | 354,708,059 |
| | Par | |
| U.S. Government Sponsored Agency Securities | | |
| | (000) | Value |
| Agency Obligations 0.2% | | |
| Fannie Mae, 0.00%, 10/09/19 (e)(k) | USD 3,945 | \$ 3,749,150 |
| U.S. Treasury Obligations | | |
| U.S. Treasury Bonds, 2.88%, 8/15/45 | 400 | 417,359 |
| U.S. Treasury Notes (e): | | |
| 1.75%, 12/31/20 | 11,600 | 11,856,465 |
| 1.13%, 2/28/21 | 3,200 | 3,179,376 |
| 1.63%, 2/15/26 | 47,325 | 46,504,195 |
| Total U.S. Treasury Obligations 4.0% | | 61,957,395 |
| Total Long-Term Investments | | 2,108,161,871 |
| (Cost \$2,028,648,483) 137.4% | | |
| Short-Term Securities 0.4% | | |
| | Shares | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (l)(m) | 5,871,985 | 5,871,985 |
| Total Short-Term Securities | | 5,871,985 |
| (Cost \$5,871,985) 0.4% | | |
| Options Purchased | | |
| (Cost \$2,445,129) 0.1% | | 1,081,435 |
| Total Investments Before Options Written | | |
| (Cost \$2,036,965,597) 137.9% | | 2,115,115,291 |
| Options Written | | |
| (Premiums Received \$3,622,663) (0.2)% | | (3,092,332) |

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Total Investments, Net of Options Written

| | |
|---|-------------------------|
| (Cost \$2,033,342,934) 137.7% | 2,112,022,959 |
| Liabilities in Excess of Other Assets (37.7)% | (578,598,803) |
| Net Assets 100.0% | \$ 1,533,424,156 |

Notes to Schedule of Investments

- (a) Restricted security as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$2,951 and an original cost of \$45,446 which was less than 0.05% of its net assets.
- (b) Variable rate security. Rate as of period end.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) 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.
- (e) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Perpetual security with no stated maturity date.
- (g) When-issued security.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) 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.
- (j) Convertible security.
- (k) Zero-coupon bond.
- (l) During the six months ended April 30, 2016, 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:

| Affiliate | Shares Held at October 31, 2015 | Net Activity | Shares Held at April 30, 2016 | Income |
|--|---------------------------------------|-----------------|-------------------------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 610,104 | 5,261,881 | 5,871,985 | \$ 32,077 |

- (m) Current yield as of period end.

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2016

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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 advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|---|---|
| Deutsche Bank Securities, Inc. | 0.43% | 3/5/15 | Open | \$ 3,570,225 | \$ 3,578,177 | U.S. Government Sponsored Agency Securities | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 6,863,500 | 6,877,656 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 10,770,000 | 10,792,213 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 4,499,250 | 4,508,530 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 710,625 | 712,091 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 5,906,250 | 5,918,432 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 1,184,375 | 1,186,818 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 4,691,813 | 4,701,489 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 2,514,500 | 2,519,686 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 4,867,413 | 4,877,452 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 2,768,500 | 2,774,210 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 8,268,750 | 8,285,804 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.60% | 12/17/15 | Open | 9,843,750 | 9,865,898 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 0.60% | 12/17/15 | Open | 11,820,000 | 11,846,595 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.50% | 12/17/15 | Open | 2,720,000 | 2,725,100 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 3,238,688 | 3,246,582 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 2,199,375 | 2,204,736 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 2,664,063 | 2,670,556 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 522,500 | 523,774 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.65% | 12/17/15 | Open | 4,800,000 | 4,811,707 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 5,113,969 | 5,127,393 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 6,318,969 | 6,335,556 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 4,978,969 | 4,992,039 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 2,641,781 | 2,648,716 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.75% | 12/17/15 | Open | 1,204,875 | 1,208,264 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,202,500 | 3,210,186 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,202,500 | 3,210,186 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 21,125,880 | 21,176,582 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,319,388 | 3,327,354 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 17,613,000 | 17,655,271 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 6,405,000 | 6,420,372 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 6,675,000 | 6,691,020 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 4,056,625 | 4,066,361 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 10,826,325 | 10,852,308 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,336,375 | 3,344,382 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 17,212,500 | 17,253,810 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 2,699,250 | 2,705,728 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---------------------------------|-------|----------|------|------------|------------|-----------------|-------------|
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,595,688 | 3,604,317 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,940,000 | 3,949,456 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,801,038 | 3,810,160 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 12,630,000 | 12,660,312 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 7,395,000 | 7,412,748 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 10,175,000 | 10,199,420 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 8,008,000 | 8,027,219 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 4,507,938 | 4,518,757 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 9,989,438 | 10,013,412 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 13,740,000 | 13,772,976 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 5,460,000 | 5,480,475 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 4,594,625 | 4,605,652 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 4,930,000 | 4,941,832 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 6,413,813 | 6,429,206 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/17/15 | Open | 3,285,000 | 3,292,884 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 1.00% | 12/17/15 | Open | 339,700 | 338,426 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.63% | 12/18/15 | Open | 7,873,000 | 7,891,187 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/18/15 | Open | 11,575,000 | 11,602,587 | Capital Trusts | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 14,418,000 | 14,457,349 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 7,067,000 | 7,086,287 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 9,142,000 | 9,166,950 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 7,963,000 | 7,984,732 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 10,451,000 | 10,479,523 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 3,014,000 | 3,022,226 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,197,000 | 5,211,183 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 3,160,000 | 3,168,624 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,754,000 | 4,766,974 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Reverse Repurchase Agreements (concluded)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|---|---------------|------------|----------------------------|----------------|---------------------------------------|-------------------------------|---|
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | \$ 11,933,000 | \$ 11,965,567 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 2,841,000 | 2,848,754 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,189,000 | 5,203,162 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 3,319,000 | 3,328,058 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 1,771,000 | 1,775,833 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,125,000 | 4,136,258 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,096,000 | 5,109,908 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 5,574,000 | 5,589,212 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,455,000 | 4,467,158 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 9,258,000 | 9,283,267 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,444,000 | 4,456,128 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 2,712,000 | 2,719,401 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/22/15 | Open | 9,022,500 | 9,043,512 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 12/22/15 | Open | 3,995,370 | 4,004,675 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 10,925,000 | 10,954,589 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 10,736,813 | 10,765,891 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 8,400,000 | 8,422,750 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 3,227,188 | 3,235,928 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 6,050,000 | 6,066,385 | Corporate Bonds | Open/Demand |
| UBS Securities LLC | 0.75% | 12/22/15 | Open | 5,784,800 | 5,800,467 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 1/14/16 | Open | 389,475 | 387,160 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 0.64% | 3/22/16 | Open | 8,847,167 | 8,853,458 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.06% | 4/19/16 | Open | 46,792,594 | 46,798,833 | U.S. Treasury Obligations | Open/Demand |
| Credit Agricole Corporate and Investment Bank | 0.40% | 4/28/16 | Open | 11,919,000 | 11,919,265 | U.S. Treasury Obligations | Open/Demand |
| Credit Agricole Corporate and Investment Bank | 0.40% | 4/28/16 | Open | 3,184,000 | 3,184,058 | U.S. Treasury Obligations | Open/Demand |
| RBC Capital Markets, LLC | 0.25% | 4/29/16 | Open | 649,135 | 649,142 | Corporate Bonds | Open/Demand |
| Total | | | | \$ 592,415,765 | \$ 593,716,727 | | |

¹ 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

| Contracts Long (Short) | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|------------------------|----------------------------|------------|-----------------|--|
| 78 | 2-Year U.S. Treasury Note | June 2016 | USD 17,052,750 | \$ (19,247) |
| (519) | 5-Year U.S. Treasury Note | June 2016 | USD 62,754,399 | 114,430 |
| 1,591 | 10-Year U.S. Treasury Note | June 2016 | USD 206,929,437 | 1,742 |
| 145 | U.S. Treasury Long Bond | June 2016 | USD 23,680,313 | (273,344) |
| (176) | Ultra U.S. Treasury Bond | June 2016 | USD 30,156,500 | 275,277 |
| (900) | 90-Day Euro-Dollar Future | March 2017 | USD 222,930,000 | (720,000) |
| Total | | | | \$ (621,142) |

OTC Credit Default Swaptions Purchased

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| Description | Counterparty | Put/ Call | Strike Price | Pay/ Receive Floating Rate Index | Floating Rate Index | Expiration Date | Notional Amount (000) | Value |
|---|---------------|--------------|-----------------|---|--|--------------------|-----------------------------|--------------|
| Bought Protection on 5 Year Credit Default Swap | CitiBank N.A. | Put | USD 95.00 | Receive | CDX North America, Investment Grade, Series 26, Version 1 | 7/20/16 | USD 552,000 | \$ 1,081,169 |

OTC Credit Default Swaptions Written

| Description | Counterparty | Put/ Call | Strike Price | Pay/ Receive Floating Rate Index | Floating Rate Index | Credit Rating ² | Expiration Date | Notional Amount (000) ¹ | Value |
|---|---------------|--------------|-----------------|---|--|-------------------------------|--------------------|--|--------------|
| Sold Protection on 5 Year Credit Default Swap | CitiBank N.A. | Put | USD 115.00 | Pay | CDX North America, Investment Grade, Series 26, Version 1 | A | 7/20/16 | USD 552,000 | \$ (478,176) |

¹ The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

² Using Standard & Poor's (S&P's) rating of the issuer or the underlying securities of the index, as applicable.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

OTC Interest Rate Swaptions Purchased

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/ Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Value |
|-----------------------|------------------|-----------|---------------|----------------------------|---------------------|-----------------|-----------------------|--------|
| 30-Year Interest Swap | Deutsche Bank AG | Put | 3.05% | Pay | 3-month LIBOR | 6/09/16 | USD 63,150 | \$ 266 |

OTC Interest Rate Swaptions Written

| Description | Counterparty | Put/ Call | Exercise Rate | Pay/ Receive Exercise Rate | Floating Rate Index | Expiration Date | Notional Amount (000) | Value |
|---------------------------|----------------------|-----------|---------------|----------------------------|---------------------|-----------------|-----------------------|----------------|
| 2-Year Interest Rate Swap | Bank of America N.A. | Call | 1.55% | Pay | 6-month LIBOR | 3/15/18 | USD 77,900 | \$ (807,890) |
| 2-Year Interest Rate Swap | Bank of America N.A. | Call | 1.47% | Pay | 6-month LIBOR | 3/19/18 | USD 77,900 | (743,112) |
| 2-Year Interest Rate Swap | Bank of America N.A. | Put | 1.55% | Receive | 6-month LIBOR | 3/15/18 | USD 77,900 | (502,063) |
| 2-Year Interest Rate Swap | Bank of America N.A. | Put | 1.47% | Receive | 6-month LIBOR | 3/19/18 | USD 77,900 | (561,091) |
| Total | | | | | | | | \$ (2,614,156) |

OTC Credit Default Swaps Buy Protection

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid (Received) | Unrealized Appreciation |
|-----------------------------------|----------------|-------------------------------------|-----------------|-----------------------|------------|--------------------------|-------------------------|
| Anadarko Petroleum Corp. | 1.00% | Morgan Stanley Capital Services LLC | 6/20/17 | USD 10 | \$ 37 | \$ (142) | \$ 179 |
| Anadarko Petroleum Corp. | 1.00% | UBS AG | 6/20/17 | USD 994 | 3,701 | (13,869) | 17,570 |
| Anadarko Petroleum Corp. | 1.00% | Credit Suisse International | 6/20/17 | USD 2,425 | 9,030 | (29,188) | 38,218 |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | 57,278 | (12,065) | 69,343 |
| Athem, Inc. (FKA WellPoint, Inc.) | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | 35,639 | (8,074) | 43,713 |
| United Health Group, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | USD 4,500 | 62,658 | (3,035) | 65,693 |
| United Health Group, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | USD 2,800 | 38,987 | (2,031) | 41,018 |
| Comcast Corp. | 1.00% | Credit Suisse International | 9/20/17 | USD 12,200 | 165,460 | 15,482 | 149,978 |
| MetLife, Inc. | 1.00% | Deutsche Bank AG | 3/20/18 | USD 3,025 | 34,215 | (49,259) | 83,474 |
| Bank of America Corp. | 1.00% | Deutsche Bank AG | 3/20/19 | USD 16,700 | 212,668 | 75,001 | 137,667 |
| Total | | | | | \$ 619,673 | \$ (27,180) | \$ 646,853 |

OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Paid (Received) | Unrealized Depreciation |
|------------------------|--------------------|-----------------------------|-----------------|----------------------------|------------------------------------|-------------|--------------------------|-------------------------|
| Southwest Airlines Co. | 1.00% | Goldman Sachs Bank USA | 12/20/16 | BBB- | USD 2,535 | \$ (18,065) | \$ 17,045 | \$ (35,110) |
| Southwest Airlines Co. | 1.00% | Goldman Sachs International | 12/20/16 | BBB- | USD 1,465 | (10,440) | 9,287 | (19,727) |
| Southwest Airlines Co. | 1.00% | Royal Bank of Scotland PLC | 12/20/16 | BBB- | USD 4,000 | (28,600) | 27,560 | (56,160) |
| STMicro Electronics | 1.00% | Barclays Bank PLC | 6/20/17 | BBB | EUR 1,500 | (12,168) | 16,775 | (28,943) |
| Cigna Corp. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | A | USD 4,500 | (64,793) | (3,048) | (61,745) |
| Cigna Corp. | 1.00% | Goldman Sachs International | 9/20/17 | A | USD 2,800 | (40,316) | (2,040) | (38,276) |
| General Dynamics Corp. | 1.00% | Credit Suisse International | 9/20/17 | A+ | USD 5,585 | (79,291) | (40,941) | (38,350) |

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| | | | | | | | | | |
|----------------------------|-------|--------------------------------|---------|------|-----|--------|--------------|------------|--------------|
| Humana, Inc. | 1.00% | Goldman Sachs Bank USA | 9/20/17 | BBB+ | USD | 4,500 | (62,251) | 20,980 | (83,231) |
| Humana, Inc. | 1.00% | Goldman Sachs International | 9/20/17 | BBB+ | USD | 2,800 | (38,734) | 14,038 | (52,772) |
| Lockheed Martin Corp. | 1.00% | Credit Suisse International | 9/20/17 | BBB+ | USD | 5,585 | (80,100) | (14,082) | (66,018) |
| Northrop Grumman Corp. | 1.00% | Credit Suisse International | 9/20/17 | BBB+ | USD | 4,715 | (68,055) | (31,813) | (36,242) |
| Raytheon Co. | 1.00% | Credit Suisse International | 9/20/17 | A | USD | 4,715 | (68,296) | (32,669) | (35,627) |
| Citigroup, Inc. | 1.00% | Deutsche Bank AG | 3/20/19 | BBB+ | USD | 16,700 | (205,865) | (42,120) | (163,745) |
| MetLife, Inc. | 1.00% | Citibank N.A. | 6/20/21 | A- | USD | 1,375 | 14,068 | 22,304 | (8,236) |
| Newmont Mining Corp. | 1.00% | Barclays Capital Inc. | 6/20/21 | BBB | USD | 2,000 | 13,334 | 24,050 | (10,716) |
| Newmont Mining Corp. | 1.00% | Goldman Sachs International | 6/20/21 | BBB | USD | 8,000 | 53,337 | 126,465 | (73,128) |
| Prudential Financial, Inc. | 1.00% | Citibank N.A. | 6/20/21 | A | USD | 1,920 | 15,879 | 28,449 | (12,570) |
| Prudential Financial, Inc. | 1.00% | Goldman Sachs International | 6/20/21 | A | USD | 1,155 | 9,552 | 18,202 | (8,650) |
| Prudential Financial, Inc. | 1.00% | JPMorgan Chase Bank N.A. | 6/20/21 | A | USD | 9,500 | 78,565 | 123,212 | (44,647) |
| Total | | | | | | | \$ (592,239) | \$ 281,654 | \$ (873,893) |

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Transactions in Options Written for the Six Months Ended April 30, 2016

| | Calls Notional (000) | | Premiums Received |
|--|-------------------------|------------|----------------------|
| | Contracts | USD | |
| Outstanding options, beginning of period | | | |
| Options written | | \$ 155,800 | \$ 1,397,331 |
| Options exercised | | | |
| Options expired | | | |
| Options closed | | | |
| Outstanding options, end of period | | \$ 155,800 | \$ 1,397,331 |

| | Puts Notional (000) | | Premiums Received |
|--|------------------------|------------|----------------------|
| | Contracts | USD | |
| Outstanding options, beginning of period | 3,396 | | \$ 1,061,185 |
| Options written | | \$ 707,800 | 2,225,332 |
| Options exercised | | | |
| Options expired | (3,396) | | (1,061,185) |
| Options closed | | | |
| Outstanding options, end of period | | \$ 707,800 | \$ 2,225,332 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | | |
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 391,449 | | \$ 391,449 |
| Options purchased | Investments at value unaffiliated | | \$ 1,081,169 | | | 266 | | 1,081,435 |
| Swaps OTC | Unrealized appreciation on OTC swaps; Swap premiums paid | | 1,185,703 | | | | | 1,185,703 |
| Total | | | \$ 2,266,872 | | | \$ 391,715 | | \$ 2,658,587 |
| Liabilities Derivative Financial Instruments | | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 1,012,591 | | \$ 1,012,591 |
| Options written | | | \$ 478,176 | | | 2,614,156 | | 3,092,332 |

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| | | | | |
|--------------|-----|---|--------------|--------------|
| | | Options written at value | | |
| Swaps | OTC | Unrealized depreciation on OTC swaps; Swap premiums received | \$ 1,158,269 | 1,158,269 |
| Total | | | \$ 1,636,445 | \$ 3,626,747 |
| | | | \$ 5,263,192 | |

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

² Includes options purchased at value as reported in the Schedule of Investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

For the six months ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------------|
| Futures contracts | | | | | \$ 156,886 | | \$ 156,886 |
| Options purchased ¹ | | | \$ 868,677 | | (3,960,358) | | (3,091,681) |
| Options written | | | | | 1,061,185 | | 1,061,185 |
| Swaps | | \$ 538,196 | | | (16,734,108) | | (16,195,912) |
| Total | | \$ 538,196 | \$ 868,677 | | \$ (19,476,395) | | \$ (18,069,522) |

¹ Options purchased are included in net realized gain (loss) from investments.

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | | | | |
|--------------------------------|--|--------------|-----------|--|---------------|--|---------------|
| Futures contracts | | | | | \$ 2,195,718 | | \$ 2,195,718 |
| Options purchased ¹ | | \$ (547,231) | \$ 85,760 | | 2,693,886 | | 2,232,415 |
| Options written | | 349,825 | | | (859,454) | | (509,629) |
| Swaps | | (633,987) | | | 12,111,749 | | 11,477,762 |
| Total | | \$ (831,393) | \$ 85,760 | | \$ 16,141,899 | | \$ 15,396,266 |

¹ Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | |
|--|---------------------|----------------------------|
| Futures contracts: | | |
| Average notional value of contracts | long | \$ 277,938,656 |
| Average notional value of contracts | short | \$ 392,358,118 |
| Options: | | |
| Average value of option contracts purchased | | \$ 319,125 |
| Average value of option contracts written | | \$ 1,037,850 ¹ |
| Average notional value of swaption contracts purchased | | \$ 339,150,000 |
| Average notional value of swaption contracts written | | \$ 431,800,000 |
| Credit default swaps: | | |
| Average notional value | buy protection | \$ 113,256,263 |
| Average notional value | sell protection | \$ 49,954,000 |
| Interest rate swaps: | | |
| Average notional value | pays fixed rate | \$ 119,150,000 |
| Average notional value | receives fixed rate | \$ 10,900,000 ¹ |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

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

Derivative Financial Instruments Offsetting as of Period End

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

| Derivative Financial Instruments: | Assets | Liabilities |
|-----------------------------------|------------------------|-------------|
| Futures contracts | \$ 260,453 | \$ 219,414 |
| Swaps OTC | 1,185,703 | 1,158,269 |
| Options | 1,081,435 ² | 3,092,332 |

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| | | |
|---|--------------|--------------|
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | 2,527,591 | 4,470,015 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (260,453) | (219,414) |
| Total derivative assets and liabilities subject to an MNA | \$ 2,267,138 | \$ 4,250,601 |

¹ Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/received in the Statements of Assets and Liabilities.

² Includes options purchased at value which is included in Investments at value-unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | Non-cash Collateral Received | Cash Collateral Received ² | Net Amount of Derivative Assets ³ |
|-------------------------------------|--|---|------------------------------------|--|---|
| Barclays Bank PLC | \$ 40,825 | \$ (39,659) | | | \$ 1,166 |
| Citibank N.A. | 1,131,922 | (498,982) | | \$ (632,940) | |
| Credit Suisse International | 203,678 | (203,678) | | | |
| Deutsche Bank AG | 296,408 | (255,124) | | (41,284) | |
| Goldman Sachs Bank USA | 173,061 | (173,061) | | | |
| Goldman Sachs International | 252,723 | (204,698) | | | 48,025 |
| JPMorgan Chase Bank N.A. | 123,212 | (44,647) | | | 78,565 |
| Morgan Stanley Capital Services LLC | 179 | (142) | | | 37 |
| Royal Bank of Scotland PLC | 27,560 | (27,560) | | | |
| UBS AG | 17,570 | (13,869) | | | 3,701 |
| Total | \$ 2,267,138 | \$ (1,461,420) | | \$ (674,224) | \$ 131,494 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | Non-cash Collateral Pledged | Cash Collateral Pledged ² | Net Amount of Derivative Liabilities ⁴ |
|-------------------------------------|--|---|-----------------------------------|---|--|
| Bank of America N.A. | \$ 2,614,156 | | | \$ (2,614,156) | |
| Barclays Bank PLC | 39,659 | \$ (39,659) | | | |
| Citibank N.A. | 498,982 | (498,982) | | | |
| Credit Suisse International | 324,930 | (203,678) | | | \$ 121,252 |
| Deutsche Bank AG | 255,124 | (255,124) | | | |
| Goldman Sachs Bank USA | 198,234 | (173,061) | | | 25,173 |
| Goldman Sachs International | 204,698 | (204,698) | | | |
| JPMorgan Chase Bank N.A. | 44,647 | (44,647) | | | |
| Morgan Stanley Capital Services LLC | 142 | (142) | | | |
| Royal Bank of Scotland PLC | 56,160 | (27,560) | | | 28,600 |
| UBS AG | 13,869 | (13,869) | | | |
| Total | \$ 4,250,601 | \$ (1,461,420) | | \$ (2,614,156) | \$ 175,025 |

¹ The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

² Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

³ Net amount represents the net amount receivable from the counterparty in the event of default.

⁴ Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-------------------------|----------------------|-------------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 79,371,500 | \$ 15,315,045 | \$ 94,686,545 |
| Common Stocks | | | 2,951 | 2,951 |
| Corporate Bonds | | 1,558,020,037 | 5,112,500 | 1,563,132,537 |
| Foreign Agency Obligations | | 10,983,984 | | 10,983,984 |
| Municipal Bonds | | 18,941,250 | | 18,941,250 |
| Preferred Securities | \$ 53,344,992 | 301,363,067 | | 354,708,059 |
| U.S. Government Sponsored Agency Securities | | 3,749,150 | | 3,749,150 |
| U.S. Treasury Obligations | | 61,957,395 | | 61,957,395 |
| Short-Term Securities: | | | | |
| Money Market Funds | 5,871,985 | | | 5,871,985 |
| Options Purchased | | | | |
| Credit Contracts | | 1,081,169 | | 1,081,169 |
| Interest Rate Contracts | | 266 | | 266 |
| Total | \$ 59,216,977 | \$ 2,035,467,818 | \$ 20,430,496 | \$ 2,115,115,291 |

Derivative Financial Instruments¹

| | | | | |
|-------------------------|---------------------|-----------------------|--|-----------------------|
| Assets: | | | | |
| Credit contracts | | \$ 646,853 | | \$ 646,853 |
| Interest rate contracts | \$ 391,449 | | | 391,449 |
| Liabilities: | | | | |
| Credit contracts | | (1,352,069) | | (1,352,069) |
| Interest rate contracts | (1,012,591) | (2,614,156) | | (3,626,747) |
| Total | \$ (621,142) | \$ (3,319,372) | | \$ (3,940,514) |

¹ Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Trust may hold 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, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|--------------|
| Assets: | | | | |
| Cash | \$ 30,669 | | | \$ 30,669 |
| Cash pledged: | | | | |
| Collateral OTC swaps | 2,670,000 | | | 2,670,000 |
| Futures contracts | 2,028,000 | | | 2,028,000 |
| Foreign currency at value | 13,541 | | | 13,541 |
| Liabilities: | | | | |
| Cash received: | | | | |
| Collateral reverse repurchase agreements | | \$ (10,408,000) | | (10,408,000) |

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| | | | |
|-------------------------------|--------------|------------------|------------------|
| Collateral OTC swaps | | (1,230,000) | (1,230,000) |
| Reverse repurchase agreements | | (593,716,727) | (593,716,727) |
| Total | \$ 4,742,210 | \$ (605,354,727) | \$ (600,612,517) |

During the six months ended April 30, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Credit Allocation Income Trust (BTZ)

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:

| | Asset-Backed Securities | Corporate Bonds | Common Stocks | Total |
|---|----------------------------|---------------------|------------------|----------------------|
| Assets: | | | | |
| Opening Balance, as of October 31, 2015 | \$ 11,525,615 | \$ 5,079,000 | | \$ 16,604,615 |
| Transfers into Level 3 | | | | |
| Transfers out of Level 3 ¹ | (1,990,590) | | | (1,990,590) |
| Accrued discounts/premiums | 6,720 | | | 6,720 |
| Net realized gain (loss) | (154,322) | | | (154,322) |
| Net change in unrealized appreciation (depreciation) ^{2,3} | (201,378) | 33,500 | \$ (42,494) | (210,372) |
| Purchases | 9,379,500 | | 45,445 | 9,424,945 |
| Sales | (3,250,500) | | | (3,250,500) |
| Closing Balance, as of April 30, 2016 | \$ 15,315,045 | \$ 5,112,500 | \$ 2,951 | \$ 20,430,496 |
| Net change in unrealized appreciation (depreciation) on investments still held at April 30, 2016 ² | \$ (190,160) | \$ 33,500 | \$ (42,494) | \$ 199,154 |

¹ As of October 31, 2015, the Trust used significant unobservable inputs in determining the value of certain investments. As of April 30, 2016, 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.

² Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on derivative financial instruments still held at April 30, 2016 is generally due to derivative financial instruments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

Schedule of Investments April 30, 2016 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|--------|------------|
| Construction & Engineering 0.1% | | |
| USI United Subcontractors | 8,067 | \$ 242,024 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. (a) | 9,191 | 55,146 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC (a) | 6,155 | |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Southcross Holdings LP | 63 | 15,750 |
| Total Common Stocks 0.1% | | 312,920 |

| Asset-Backed Securities (c) | Par | Value |
|--|---------|-----------|
| | (000) | |
| ALM Loan Funding (a): | | |
| Series 2012-5A, Class BR, 3.63%, 10/18/27 | USD 310 | 300,886 |
| Series 2013-7RA, Class C, 4.09%, 4/24/24 | 630 | 602,781 |
| Series 2013-7RA, Class D, 5.64%, 4/24/24 | 550 | 516,133 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.08%, 7/28/26 (a) | 463 | 423,137 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.53%, 7/15/27 (a) | 630 | 615,951 |
| ALM XVII Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28 (a) | 250 | 238,368 |
| AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.84%, 12/09/26 (a) | 250 | 221,875 |
| Apidos CDO XI, Series 2012-11A, Class D, 4.88%, 1/17/23 (a) | 500 | 466,934 |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.33%, 10/15/26 (a) | 525 | 465,021 |
| Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (a) | 500 | 465,318 |
| Carlyle Global Market Strategies CLO Ltd. (a): | | |
| Series 2012-4A, Class D, 5.13%, 1/20/25 | 450 | 440,521 |
| Series 2013-1A, Class C, 4.62%, 2/14/25 | 250 | 238,886 |
| Series 2014-5A, Class C, 4.78%, 10/16/25 | 1,250 | 1,159,968 |
| CIFC Funding Ltd., Series 2014-2A, Class A3L, 3.47%, 5/24/26 (a) | 275 | 264,644 |
| Highbridge Loan Management Ltd., | | |
| Series 2015-7A, Class C, 4.00%, 11/15/26 (a) | 250 | 249,653 |
| LCM XVIII LP, Series 18A, Class INC, 3.45%, 4/20/27 | 750 | 454,986 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.14%, 10/23/25 (a) | 250 | 221,596 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.99%, 10/30/23 (a) | 500 | 482,702 |
| Symphony CLO Ltd., Class D (a): | | |
| Series 2012-9A, 4.88%, 4/16/22 | 775 | 756,228 |
| Series 2016-17A, 5.52%, 4/15/28 | 250 | 238,816 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.49%, 4/20/27 (a) | 700 | 656,250 |
| Webster Park CLO Ltd., Series 2015-1A (a): | | |
| Class B1, 3.61%, 1/20/27 | 250 | 245,635 |
| Class C, 4.56%, 1/20/27 | 250 | 235,210 |
| | | 9,961,499 |
| Total Asset-Backed Securities 3.0% | | 9,961,499 |

Corporate Bonds

| | | |
|--|------------|--------------|
| Airlines 0.7% | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (a) | 592 | 602,504 |
| | Par | |
| Corporate Bonds (000) | | Value |
| Airlines (continued) | | |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | USD 1,585 | \$ 1,600,850 |

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| | | |
|---|---------|------------|
| | | 2,203,354 |
| Capital Markets 0.2% | | |
| Blackstone CQP Holdco LP, 9.30%, 3/19/19 (a) | 606 | 607,442 |
| Commercial Services & Supplies 0.3% | | |
| ADT Corp., 4.13%, 6/15/23 | 923 | 858,390 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (c) | 179 | 179,000 |
| | | 1,037,390 |
| Communications Equipment 0.1% | | |
| Avaya, Inc., 7.00%, 4/01/19 (a) | 450 | 286,875 |
| Containers & Packaging 0.5% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.63%, 12/15/19 (a)(c) | 920 | 929,085 |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 1.00%, 5/15/21 (a)(c)(e) | 680 | 676,600 |
| | | 1,605,685 |
| Diversified Telecommunication Services 0.3% | | |
| Level 3 Financing, Inc.: | | |
| 4.41%, 1/15/18 (c) | 607 | 612,002 |
| 6.13%, 1/15/21 | 337 | 353,007 |
| | | 965,009 |
| Health Care Equipment & Supplies 0.0% | | |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (a) | 190 | 166,250 |
| Health Care Providers & Services 0.4% | | |
| Care UK Health & Social Care PLC, 5.59%, 7/15/19 (c) | GBP 327 | 406,127 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (a) | USD 240 | 249,600 |
| Tenet Healthcare Corp., 4.13%, 6/15/20 (a)(c) | 840 | 841,050 |
| | | 1,496,777 |
| Household Durables 0.0% | | |
| Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(d) | 400 | |
| Media 1.3% | | |
| Altice Financing SA (a): | | |
| 6.63%, 2/15/23 | 335 | 331,248 |
| 7.50%, 5/15/26 (e) | 515 | 515,644 |
| Altice US Finance I Corp., 5.38%, 7/15/23 (a) | 745 | 760,682 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | 989 | 993,945 |
| Numericable Group SA, 6.00%, 5/15/22 (a) | 512 | 512,666 |
| Numericable-SFR SA, 7.38%, 5/01/26 (a) | 1,230 | 1,248,450 |
| | | 4,362,635 |
| Oil, Gas & Consumable Fuels 0.4% | | |
| Carrizo Oil & Gas, Inc., 7.50%, 9/15/20 | 50 | 50,250 |
| Concho Resources, Inc., 5.50%, 4/01/23 | 50 | 50,375 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 280 | 233,100 |
| Continental Resources, Inc., 3.80%, 6/01/24 | 55 | 46,888 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a) | 50 | 50,500 |
| MEG Energy Corp., 7.00%, 3/31/24 (a) | 325 | 255,125 |
| Newfield Exploration Co., 5.63%, 7/01/24 | 50 | 50,875 |
| QEP Resources, Inc., 6.88%, 3/01/21 | 55 | 54,450 |
| RSP Permian, Inc., 6.63%, 10/01/22 | 50 | 51,625 |
| Whiting Petroleum Corp., 5.75%, 3/15/21 | 210 | 174,825 |
| WPX Energy, Inc., 6.00%, 1/15/22 | 190 | 171,000 |
| | | 1,189,013 |
| Total Corporate Bonds 4.2% | | 13,920,430 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | |
|--|-----------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Aerospace & Defense 1.4% | | |
| BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 | USD 1,355 | \$ 1,361,786 |
| Engility Corp., 2nd Lien Term Loan, 12.00%, 5/30/21 | 366 | 346,544 |
| Transdigm, Inc.: | | |
| 2015 Term Loan E, 3.50%, 5/14/22 | 503 | 497,707 |
| Term Loan C, 3.75%, 2/28/20 | 1,847 | 1,844,153 |
| Term Loan D, 3.75%, 6/04/21 | 704 | 699,771 |
| | | 4,749,961 |
| Air Freight & Logistics 0.6% | | |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 | 423 | 368,768 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | 437 | 381,105 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | 68 | 59,693 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | 602 | 525,662 |
| XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 | 818 | 821,017 |
| | | 2,156,245 |
| Airlines 0.4% | | |
| Northwest Airlines, Inc.: | | |
| 2.75%, 3/10/17 | 158 | 156,420 |
| 2.13%, 9/10/18 | 362 | 351,221 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | 686 | 685,787 |
| | | 1,193,428 |
| Auto Components 2.0% | | |
| Autoparts Holdings Ltd.: | | |
| 1st Lien Term Loan, 7.00%, 7/29/17 | 1,446 | 1,282,414 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | 546 | 357,859 |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 539 | 527,150 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | 884 | 759,134 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21 | 3,006 | 2,873,879 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19 | 562 | 561,264 |
| GPX International Tire Corp., Term Loan: (a)(d) 12.25%, 3/31/2012 | 274 | |
| PIK, 13.00%, 3/30/2012 (f) | 4 | |
| INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20 | 416 | 419,085 |
| | | 6,780,785 |
| Automobiles 0.4% | | |
| FCA US LLC, Term Loan B: | | |
| 2018, 3.25%, 12/31/18 | 291 | 290,336 |
| 3.50%, 5/24/17 | 992 | 992,314 |
| | | 1,282,650 |
| Banks 0.3% | | |
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 860 | 856,441 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 181 | 168,179 |
| | | 1,024,620 |
| Biotechnology 0.2% | | |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | 507 | 503,197 |
| Building Materials 0.5% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 395 | 356,160 |
| 2015 Term Loan, 4.75%, 7/28/22 | 1,498 | 1,461,159 |

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| | Par | Value |
|--|--------------|--------------|
| | | 1,817,319 |
| | Par | |
| Floating Rate Loan Interests (c) | (000) | Value |
| Building Products 2.8% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | USD 727 | \$ 711,355 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 3,221 | 3,200,852 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 742 | 707,554 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 1,148 | 1,152,649 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 564 | 560,349 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 1,366 | 1,364,067 |
| Wilsonart LLC: Incremental Term Loan B2, 4.00%, 10/31/19 | 503 | 501,942 |
| Term Loan B, 4.00%, 10/31/19 | 1,145 | 1,142,048 |
| | | 9,340,816 |
| Capital Markets 0.9% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 392 | 345,065 |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 481 | 479,234 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 2,017 | 2,025,276 |
| | | 2,849,575 |
| Chemicals 4.0% | | |
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19 | 582 | 579,837 |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19 | 302 | 300,849 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 1,244 | 1,242,520 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 70 | 69,907 |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 688 | 685,787 |
| Chemours Company, Term Loan B, 3.75%, 5/12/22 | 692 | 672,707 |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16 | 69 | 68,400 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 183 | 153,406 |
| Huntsman International LLC: 2013 Incremental Term Loan, 3.75%, 10/01/21 | 861 | 862,202 |
| 2016 Term Loan B, 4.25%, 3/23/23 | 500 | 502,815 |
| Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20 | 442 | 441,544 |
| MacDermid, Inc.: 1st Lien Term Loan, 5.50%, 6/07/20 | 1,025 | 1,003,812 |
| Term Loan B2, 5.50%, 6/07/20 | 88 | 86,595 |
| Term Loan B3, 5.50%, 6/07/20 | 1,647 | 1,616,763 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 1,394 | 1,380,307 |
| PQ Corp., Term Loan, 5.75%, 10/14/22 | 630 | 633,037 |
| Royal Holdings, Inc.: 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 690 | 683,103 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 285 | 269,088 |
| Solenis International LP: 1st Lien Term Loan, 4.25%, 7/31/21 | 931 | 919,655 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 1,055 | 952,138 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 315 | 311,712 |
| | | 13,436,184 |
| Commercial Services & Supplies 7.3% | | |
| ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22 | 724 | 726,518 |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | 1,791 | 1,784,508 |
| ARAMARK Corp.: Term Loan E, 3.25%, 9/07/19 | 1,426 | 1,427,591 |
| Term Loan F, 3.25%, 2/24/21 | 522 | 522,010 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 1,739 | 1,718,285 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | Value |
|---|-------|-------|--------------|
| | (000) | | |
| Floating Rate Loan Interests (c) | | | |
| Commercial Services & Supplies (continued) | | | |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | USD | 2,614 | \$ 2,624,632 |
| Connolly Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | | 1,828 | 1,822,188 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | | 900 | 864,000 |
| Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21 | | 632 | 630,945 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | | 642 | 640,716 |
| GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23 | | 1,170 | 1,177,312 |
| KAR Auction Services, Inc.: | | | |
| Term Loan B2, 3.94%, 3/11/21 | | 813 | 816,109 |
| Term Loan B3, 4.25%, 3/09/23 | | 1,075 | 1,079,031 |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20 | | 877 | 760,086 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | | 797 | 749,603 |
| Prime Security Services Borrower LLC, Incremental 1st Lien Term Loan, hunts%, 4/07/22 | | 275 | 276,031 |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 | | 992 | 991,197 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | | 2,684 | 2,629,516 |
| US Ecology, Inc., Term Loan, 3.75%, 6/17/21 | | 402 | 401,623 |
| Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 | | 1,254 | 1,256,081 |
| West Corp., Term Loan B10, 3.25%, 6/30/18 | | 1,385 | 1,375,958 |
| | | | 24,273,940 |
| Communications Equipment 1.8% | | | |
| Applied Systems, Inc.: | | | |
| 1st Lien Term Loan, 4.25%, 1/25/21 | | 474 | 472,252 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | | 227 | 222,842 |
| CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 | | 557 | 557,896 |
| Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 | | 572 | 574,830 |
| Telesat Canada, Term Loan A, 3.00%, 3/28/17 | CAD | 2,088 | 1,655,525 |
| Zayo Group LLC, Term Loan B, 3.75%, 5/06/21 | USD | 2,435 | 2,433,613 |
| | | | 5,916,958 |
| Construction & Engineering 0.1% | | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 | | 322 | 323,474 |
| Construction Materials 1.5% | | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | | 1,813 | 1,805,660 |
| Headwaters, Inc., Term Loan B, 4.50%, 3/24/22 | | 446 | 448,516 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | | 2,314 | 2,314,702 |
| McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19 | | 264 | 255,838 |
| | | | 4,824,716 |
| Containers & Packaging 1.9% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | | 1,107 | 1,104,117 |
| Berry Plastics Holding Corp.: | | | |
| Term Loan E, 3.75%, 1/06/21 | | 763 | 762,787 |
| Term Loan F, 4.00%, 10/01/22 | | 3,744 | 3,749,641 |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 | | 852 | 848,344 |
| | | | 6,464,889 |
| Distributors 0.6% | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | | 993 | 994,544 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | | 941 | 914,636 |
| | | | 1,909,180 |
| | Par | | |
| | (000) | | Value |
| Floating Rate Loan Interests (c) | | | |
| Diversified Consumer Services 4.3% | | | |
| Allied Security Holdings LLC: | | | |

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| | | | |
|---|-----|-------|--------------|
| 1st Lien Term Loan, 4.25%, 2/12/21 | USD | 1,732 | \$ 1,715,863 |
| 2nd Lien Term Loan, 8.00%, 8/13/21 | | 864 | 838,196 |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | | 1,932 | 1,924,369 |
| Bright Horizons Family Solutions, Inc.: | | | |
| Incremental Term Loan B1, 4.25%, 1/30/20 | | 316 | 316,594 |
| Term Loan B, 3.75%, 1/30/20 | | 1,704 | 1,704,880 |
| CT Technologies Intermediate Holdings, Inc., | | | |
| 1st Lien Term Loan, 5.25%, 12/01/21 | | 733 | 726,886 |
| Nomad Foods Europe Midco Ltd., Term Loan C1, 3.50%, 6/30/20 | EUR | 606 | 682,858 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | USD | 1,044 | 989,582 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | | 4,622 | 4,636,575 |
| Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21 | | 798 | 795,318 |
| | | | 14,331,121 |
| Diversified Financial Services 3.2% | | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | | 1,174 | 1,178,503 |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | | 593 | 582,872 |
| Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20 | | 1,687 | 1,661,941 |
| Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22 | | 1,257 | 1,253,931 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18 | | 3,899 | 3,906,015 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | | 1,070 | 1,074,896 |
| SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18 | EUR | 878 | 1,006,971 |
| | | | 10,665,129 |
| Diversified Telecommunication Services 3.9% | | | |
| Alice Financing SA, Term Loan: | | | |
| Delayed Draw, 5.50%, 7/02/19 | USD | 1,844 | 1,858,259 |
| 5.25%, 2/04/22 | | 14 | 13,875 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | | 1,419 | 1,414,184 |
| Integra Telecom, Inc.: | | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | | 1,381 | 1,319,186 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | | 459 | 432,651 |
| Level 3 Financing, Inc.: | | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | | 4,685 | 4,697,884 |
| 2019 Term Loan, 4.00%, 8/01/19 | | 2,452 | 2,458,229 |
| Zayo Group LLC, Term Loan B2, 4.50%, 5/06/21 | | 622 | 625,353 |
| | | | 12,819,621 |
| Electrical Equipment 0.9% | | | |
| Texas Competitive Electric Holdings Co. LLC: | | | |
| DIP Term Loan, 3.75%, 11/07/16 | | 2,753 | 2,749,653 |
| Extended Term Loan, 4.91%, 10/10/17 | | 1,050 | 355,037 |
| | | | 3,104,690 |
| Electronic Equipment, Instruments & Components 0.4% | | | |
| CDW LLC, Term Loan, 3.25%, 4/29/20 | | 990 | 988,675 |
| CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22 | | 481 | 481,322 |
| | | | 1,469,997 |
| Energy Equipment & Services 0.3% | | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | | 491 | 488,986 |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | | 802 | 569,682 |
| | | | 1,058,668 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | |
|--|-----------|--------------|--|
| | (000) | Value | |
| Floating Rate Loan Interests (c) | | | |
| Food & Staples Retailing 2.9% | | | |
| Albertsons LLC, Term Loan B4, 5.50%, 8/25/21 | USD 2,492 | \$ 2,499,520 | |
| Hostess Brands LLC: | | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | 1,333 | 1,337,193 | |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | 316 | 309,697 | |
| Rite Aid Corp.: | | | |
| 5.75%, 8/21/20 | 540 | 541,123 | |
| 4.88%, 6/21/21 | 1,120 | 1,120,706 | |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19 | 1,066 | 1,053,870 | |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19 | 2,745 | 2,741,549 | |
| | | 9,603,658 | |
| Food Products 2.0% | | | |
| Blue Ribbon LLC, Term Loan, 5.50%, 11/13/21 | 1,082 | 1,076,289 | |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | 486 | 471,690 | |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 1,518 | 1,515,790 | |
| Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19 | 921 | 923,474 | |
| Pinnacle Foods Finance LLC: | | | |
| Incremental Term Loan I, 3.75%, 1/13/23 | 484 | 485,878 | |
| Term Loan G, 3.00%, 4/29/20 | 995 | 993,138 | |
| Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21 | (g) | 374 | |
| Reddy Ice Corp.: | | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 975 | 841,532 | |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 725 | 507,500 | |
| | | 6,815,665 | |
| Health Care Equipment & Supplies 4.3% | | | |
| Alere, Inc.: | | | |
| 2015 Term Loan A, 3.44%, 6/18/20 | 292 | 288,535 | |
| 2015 Term Loan B, 4.25%, 6/18/22 | 1,859 | 1,840,471 | |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | 1,138 | 1,137,347 | |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21 | 2,372 | 2,373,104 | |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 2,020 | 1,961,948 | |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | 1,869 | 1,864,618 | |
| Immuco, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 1,402 | 1,332,185 | |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 1,916 | 1,872,618 | |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 1,671 | 1,580,168 | |
| | | 14,250,994 | |
| Health Care Management Services 0.1% | | | |
| New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (d) | 314 | 233,814 | |
| Health Care Providers & Services 9.9% | | | |
| Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22 | 290 | 292,261 | |
| Acadia Healthcare Company, Inc., Term Loan B2, 4.50%, 2/16/23 | 1,322 | 1,330,358 | |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | 282 | 277,488 | |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | 1,771 | 1,775,071 | |
| CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19 | 1,523 | 1,522,709 | |
| Community Health Systems, Inc.: | | | |
| Term Loan F, 3.69%, 12/31/18 | 866 | 861,455 | |
| Term Loan G, 3.75%, 12/31/19 | 1,943 | 1,912,862 | |
| | Par | | |
| Floating Rate Loan Interests (c) | | | |
| Health Care Providers & Services (continued) | | | |
| Community Health Systems, Inc. (continued) | | | |
| Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22 | USD 941 | \$ 935,017 | |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | 5,831 | 5,854,462 | |
| Envision Healthcare Corp., Term Loan: | | | |

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| | | |
|---|-------|------------|
| 4.25%, 5/25/18 | 897 | 897,217 |
| B2, 4.50%, 10/28/22 | 594 | 594,676 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | 891 | 894,290 |
| HCA, Inc., Term Loan B6, 3.69%, 3/17/23 | 3,207 | 3,227,079 |
| MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21 | 1,928 | 1,917,599 |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | 298 | 296,786 |
| NVA Holdings, Inc.: | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | 10 | 10,079 |
| 2016 Term Loan, 5.50%, 8/14/21 | 838 | 837,792 |
| Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 9/30/22 | 1,009 | 1,004,480 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | 1,876 | 1,870,886 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | 1,189 | 1,190,912 |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | 1,409 | 1,404,780 |
| Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22 | 1,340 | 1,348,379 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | 1,436 | 1,437,305 |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | 1,270 | 1,281,113 |
| | | 32,975,056 |
| Health Care Technology 0.6% | | |
| Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18 | 197 | 196,631 |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | 1,970 | 1,969,091 |
| | | 2,165,722 |
| Hotels, Restaurants & Leisure 7.8% | | |
| Amaya Holdings BV: | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | 1,646 | 1,572,678 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | 602 | 594,784 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | 1,280 | 1,282,180 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | 1,536 | 1,075,128 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | 2,882 | 2,887,220 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | 4,623 | 4,354,080 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | 893 | 894,484 |
| Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21 | 668 | 649,655 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | 1,481 | 1,476,833 |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 | 1,579 | 1,584,539 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | 920 | 906,578 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | 1,708 | 1,708,426 |
| Pinnacle Entertainment, Inc., Term Loan B, 1.00%, 4/28/23 | 292 | 300,564 |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | 776 | 777,533 |
| Sabre, Inc.: | | |
| Incremental Term Loan, 4.00%, 2/19/19 | 302 | 302,250 |
| Term Loan B, 4.00%, 2/19/19 | 1,610 | 1,612,239 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Hotels, Restaurants & Leisure (continued) | | |
| Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20 | USD 717 | \$ 705,301 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | 3,094 | 3,097,513 |
| | | 25,781,985 |
| Household Products 1.1% | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | 491 | 482,588 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | 2,445 | 2,451,906 |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 | 630 | 632,362 |
| | | 3,566,856 |
| Independent Power and Renewable Electricity Producers 3.5% | | |
| Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22 | 888 | 710,630 |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | 985 | 970,162 |
| Calpine Corp.: | | |
| Term Loan B3, 4.00%, 10/09/19 | 547 | 626,673 |
| Term Loan B5, 3.50%, 5/27/22 | 731 | 726,481 |
| Term Loan B6, 4.00%, 1/15/23 | 1,317 | 1,315,884 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 3,571 | 3,566,887 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 1,878 | 1,810,312 |
| Term Loan C, 5.00%, 12/19/21 | 84 | 80,662 |
| NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18 | 1,219 | 1,215,452 |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | 930 | 762,283 |
| | | 11,785,426 |
| Industrial Conglomerates 0.1% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 437 | 333,136 |
| Insurance 1.3% | | |
| AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 | 349 | 348,759 |
| Asurion LLC: | | |
| Term Loan B1, 5.00%, 5/24/19 | 226 | 224,842 |
| Term Loan B4, 5.00%, 8/04/22 | 928 | 921,162 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 1,152 | 1,128,470 |
| 2016 1st Lien Term Loan, 1.00%, 2/28/21 | 530 | 531,325 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 1,230 | 1,168,500 |
| | | 4,323,058 |
| Internet Software & Services 0.7% | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 1,547 | 1,549,650 |
| W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20 | 419 | 175,959 |
| WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19 | 500 | 498,540 |
| | | 2,224,149 |
| IT Services 4.2% | | |
| Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22 | 2,239 | 2,224,758 |
| Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22 | 518 | 496,932 |
| First Data Corp.: | | |
| 2018 Term Loan, 3.94%, 9/24/18 | 730 | 730,460 |
| 2021 Extended Term Loan, 4.44%, 3/24/21 | 7,641 | 7,657,173 |
| Global Payments, Inc., Term Loan B, 3.94%, 4/22/23 | 1,795 | 1,809,049 |
| | Par | |
| Floating Rate Loan Interests (c) | | |
| IT Services (continued) | | |
| Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21 | USD 1,028 | \$ 1,031,550 |

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| | | |
|--|-------|------------|
| | | 13,949,922 |
| Leisure Products 0.2% | | |
| Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21 | 883 | 687,870 |
| Life Sciences Tools & Services 0.1% | | |
| Pharmaceutical Product Development LLC, 1st Lien Term Loan, 1.00%, 8/18/22 | 255 | 254,416 |
| Machinery 2.1% | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 728 | 728,015 |
| Faenza Acquisition GmbH: | | |
| Term Loan B1, 4.25%, 8/30/20 | 658 | 657,643 |
| Term Loan B3, 4.25%, 8/30/20 | 201 | 200,405 |
| Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22 | 922 | 921,365 |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21 | 494 | 495,602 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 1,581 | 1,569,336 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 2,169 | 1,948,383 |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22 | 571 | 569,650 |
| | | 7,090,399 |
| Manufactured Goods 0.1% | | |
| KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20 | 189 | 188,694 |
| Media 13.5% | | |
| Altice U.S. Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | 2,946 | 2,941,555 |
| Cengage Learning Acquisitions, Inc., Term Loan: | | |
| 1st Lien, 7.00%, 3/31/20 | 2,572 | 2,556,786 |
| 0.00%, 7/03/16 (a)(d) | 1,296 | |
| Charter Communications Operating LLC: | | |
| Term Loan H, 3.25%, 8/24/21 | 650 | 650,305 |
| Term Loan I, 3.50%, 1/24/23 | 3,970 | 3,985,602 |
| Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19 | 3,282 | 2,446,843 |
| Gray Television, Inc., Term Loan C, 4.25%, 6/13/21 | 1,337 | 1,340,994 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | 978 | 965,913 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 1,687 | 1,644,656 |
| iHeartCommunications, Inc., Extended Term Loan E, 7.94%, 7/30/19 | 315 | 234,149 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 2,007 | 1,879,996 |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22 | 735 | 701,315 |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20 | 297 | 298,365 |
| MCC Iowa LLC: | | |
| Term Loan I, 2.91%, 6/30/17 | 658 | 655,530 |
| Term Loan J, 3.75%, 6/30/21 | 319 | 318,380 |
| Media General, Inc., Term Loan B, 4.00%, 7/31/20 | 1,333 | 1,332,094 |
| Mediacom Communications Corp., Term Loan F, 2.91%, 3/31/18 | 500 | 494,022 |
| Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22 | 2,975 | 2,984,312 |
| Numericable U.S. LLC: | | |
| Term Loan B6, 4.75%, 2/10/23 | 2,329 | 2,330,001 |
| Term Loan B7, 5.00%, 1/15/24 | 1,380 | 1,384,885 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Media (continued) | | |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | USD 2,696 | \$ 2,691,338 |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20 | 121 | 120,272 |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | 2,228 | 2,224,968 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 3,621 | 3,615,505 |
| Virgin Media Investment Holdings Ltd.: | | |
| Term Loan E, 4.25%, 6/30/23 | GBP 1,105 | 1,595,730 |
| Term Loan F, 3.65%, 6/30/23 | USD 2,405 | 2,399,433 |
| WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17 | 284 | 282,483 |
| Ziggo Financing Partnership: | | |
| Term Loan B1, 3.65%, 1/15/22 | 1,108 | 1,103,530 |
| Term Loan B2A, 3.60%, 1/15/22 | 719 | 715,887 |
| Term Loan B3, 3.60%, 1/15/22 | 1,182 | 1,177,378 |
| | | 45,072,227 |
| Metals & Mining 0.7% | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 265 | 41,075 |
| FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/30/19 | 532 | 519,434 |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | 1,618 | 1,607,539 |
| | | 2,168,048 |
| Multiline Retail 2.0% | | |
| BJ's Wholesale Club, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 2,173 | 2,148,114 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 387 | 374,519 |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 2,257 | 2,265,719 |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 832 | 835,237 |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 1,115 | 1,061,001 |
| | | 6,684,590 |
| Oil, Gas & Consumable Fuels 3.1% | | |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 823 | 822,957 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 749 | 356,496 |
| Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19 | 120 | 112,483 |
| Green Energy Partners/Stonewall LLC, | | |
| Term Loan B1, 6.50%, 11/13/21 | 545 | 520,475 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 1,895 | 1,692,886 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 865 | 817,425 |
| Power Buyer LLC: | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | 308 | 306,210 |
| 2nd Lien Term Loan, 8.25%, 11/06/20 | 285 | 273,600 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 890 | 676,053 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21 (b)(d) | 160 | 125,787 |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 614 | 500,290 |
| Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23 | 56 | 54,856 |
| Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22 | 732 | 729,939 |
| TPF II Power LLC, Term Loan B, 5.50%, 10/02/21 | 1,290 | 1,284,975 |
| Veresen Midstream Limited Partnership, | | |
| Term Loan B1, 5.25%, 3/31/22 | 1,015 | 947,097 |
| | Par | |
| Floating Rate Loan Interests (c) | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | USD 1,026 | \$ 1,005,848 |
| | | 10,227,377 |
| Personal Products 0.5% | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | 1,562 | 1,564,719 |

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| | | |
|--|-------|------------|
| Pharmaceuticals 6.0% | | |
| Akorn, Inc., Term Loan B, 6.00%, 4/16/21 | 905 | 906,432 |
| Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19 | 1,104 | 1,101,161 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | 503 | 499,327 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 2,970 | 2,936,627 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 2,105 | 2,096,832 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21 | 2,579 | 2,581,172 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 3,344 | 3,336,020 |
| NBTY, Inc., Term Loan B, 1.00%, 4/26/23 | 1,082 | 1,084,450 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series A3 Tranche A, 3.89%, 10/20/18 | 432 | 418,721 |
| Series A4 Tranche A, 5.75%, 4/01/20 | 396 | 379,286 |
| Series C2 Term Loan B, 4.75%, 12/11/19 | 2,982 | 2,902,405 |
| Series D2 Term Loan B, 4.50%, 2/13/19 | 933 | 904,780 |
| Series E Term Loan B, 4.75%, 8/05/20 | 683 | 662,880 |
| | | 19,810,093 |
| Professional Services 3.7% | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | 718 | 709,450 |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 1,646 | 1,630,153 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 465 | 437,100 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 1,744 | 1,743,176 |
| ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22 | 1,467 | 1,469,564 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 1,073 | 1,013,525 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 1,355 | 1,344,529 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 3,857 | 3,838,783 |
| | | 12,186,280 |
| Real Estate Investment Trusts (REITs) 0.8% | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 1,020 | 999,827 |
| MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23 | 1,810 | 1,819,430 |
| | | 2,819,257 |
| Real Estate Management & Development 2.0% | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 1,319 | 1,321,195 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 1,496 | 1,491,779 |
| Realogy Corp.: | | |
| Extended Letter of Credit, 4.40%, 10/10/16 | 108 | 106,961 |
| Term Loan A, 2.68%, 10/23/20 | 690 | 672,750 |
| Term Loan B, 3.75%, 3/05/20 | 3,140 | 3,136,947 |
| | | 6,729,632 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Road & Rail 1.3% | | |
| Hertz Corp., Term Loan B2, 3.00%, 3/11/18 | USD 2,618 | \$ 2,607,523 |
| Road Infrastructure Investment LLC: | | |
| 1st Lien Term Loan, 4.25%, 3/31/21 | 1,210 | 1,178,876 |
| 2nd Lien Term Loan, 7.75%, 9/30/21 | 600 | 564,000 |
| | | 4,350,399 |
| Semiconductors & Semiconductor Equipment 3.8% | | |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23 | 7,265 | 7,266,308 |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 | 567 | 570,481 |
| NXP BV: | | |
| 2015 Term Loan B, 3.75%, 12/07/20 | 3,492 | 3,500,619 |
| Term Loan D, 3.25%, 1/11/20 | 848 | 844,314 |
| ON Semiconductor Corp., Term Loan B, 5.25%, 3/31/23 | 430 | 431,703 |
| | | 12,613,425 |
| Software 4.8% | | |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 1,916 | 1,869,355 |
| Informatica Corp., Term Loan, 4.25%, 8/05/22 | 2,124 | 2,086,963 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 302 | 246,502 |
| Kronos, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | 1,088 | 1,100,330 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | 1,275 | 1,271,350 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 1,317 | 1,307,890 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 1,000 | 926,670 |
| SolarWinds, Inc., Term Loan, 6.50%, 2/03/23 | 1,785 | 1,783,661 |
| Solera Holdings, Inc., Term Loan B, 5.75%, 3/03/23 | 600 | 602,250 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | 827 | 824,932 |
| SS&C Technologies, Inc.: | | |
| 2015 Term Loan B1, 4.00%, 7/08/22 | 3,319 | 3,326,956 |
| 2015 Term Loan B2, 4.08%, 7/08/22 | 473 | 473,684 |
| | | 15,820,543 |
| Specialty Retail 2.9% | | |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 | 830 | 831,037 |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20 | 792 | 790,931 |
| Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19 | 673 | 671,172 |
| Michaels Stores, Inc.: | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | 1,768 | 1,773,929 |
| Term Loan B, 3.75%, 1/28/20 | 967 | 967,259 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22 | 1,905 | 1,896,592 |
| Petco Animal Supplies, Inc.: | | |
| 2016 Term Loan B1, 5.75%, 1/26/23 | 509 | 511,553 |
| 2016 Term Loan B2, 5.64%, 1/26/23 | 998 | 1,001,929 |
| PetSmart, Inc., Term Loan B, 4.25%, 3/11/22 | 818 | 815,674 |
| Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18 (a)(d) | 880 | 242,114 |
| | | 9,502,190 |
| Technology Hardware, Storage & Peripherals 0.8% | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | 861 | 861,020 |
| Dell, Inc., Term Loan C, 3.75%, 10/29/18 | 1,480 | 1,479,433 |
| Linxens France SA, Term Loan, 5.00%, 10/14/22 | 479 | 477,603 |
| | | 2,818,056 |
| | Par | |
| Floating Rate Loan Interests (c) | (000) | Value |

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| Textiles, Apparel & Luxury Goods 0.4% | | | |
|--|-----|-------|--------------|
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | USD | 1,229 | \$ 1,170,187 |
| Samsonite International SA, Term Loan B, 4.00%, 4/13/23 | | 305 | 307,211 |
| | | | 1,477,398 |
| Thrifts & Mortgage Finance 0.4% | | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | | 1,346 | 1,334,627 |
| Trading Companies & Distributors 0.2% | | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | | 681 | 681,700 |
| Transportation 0.2% | | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | | 778 | 684,684 |
| Transportation Infrastructure 0.2% | | | |
| Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22 | | 630 | 611,015 |
| Wireless Telecommunication Services 2.8% | | | |
| LTS Buyer LLC: | | | |
| 1st Lien Term Loan, 4.00%, 4/13/20 | | 3,017 | 3,006,141 |
| 2nd Lien Term Loan, 8.00%, 4/12/21 | | 150 | 148,500 |
| New Lightsquared LLC, Exit Term Loan, 9.75% (9.75% PIK), 6/15/20 (f) | | 4,448 | 4,091,750 |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | | 2,249 | 2,262,024 |
| | | | 9,508,415 |
| Total Floating Rate Loan Interests 130.8% | | | 435,192,658 |

| Non-Agency Mortgage-Backed Securities 0.2% | | | |
|--|--|-----|---------|
| Collateralized Mortgage Obligations 0.2% | | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(c) | | 598 | 600,215 |

| Investment Companies | | Shares | |
|--|--|---------------|--------|
| Capital Markets 0.0% | | | |
| Eaton Vance Floating-Rate Income Trust | | 34 | 448 |
| Eaton Vance Senior Income Trust | | 8,925 | 52,479 |
| Total Investment Companies 0.0% | | | 52,927 |

| Other Interests (h) | | Beneficial Interest (000) | |
|------------------------------------|--|----------------------------------|---------|
| Auto Components 0.0% | | | |
| Lear Corp. Escrow | | 500 | 5 |
| Construction Materials 0.1% | | | |
| USI Senior Holdings | | 8 | 169,417 |
| Total Other Interests 0.1% | | | 169,422 |

| Warrants | | Shares | |
|---|--|---------------|--|
| Chemicals 0.0% | | | |
| British Vita Holdings Co. (Non-Expiring) | | 166 | |
| Software 0.0% | | | |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/18) | | 181 | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Shares | Value |
|--|---------------|----------------|
| Warrants | | |
| Software (continued) | | |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/19) | 195 | \$ |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/20) | 292 | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 1,501 | 8,438 |
| Total Warrants 0.0% | | 8,438 |
| Total Long-Term Investments | | |
| (Cost \$468,252,885) 138.4% | | 460,218,509 |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.40% (i)(j) | 2,974,761 | \$ 2,974,761 |
| Total Short-Term Securities | | |
| (Cost \$2,974,761) 0.9% | | 2,974,761 |
| Options Purchased | | |
| (Cost \$25,422) 0.0% | | |
| Total Investments (Cost \$471,253,068) 139.3% | | 463,193,270 |
| Liabilities in Excess of Other Assets (39.3)% | | (130,680,811) |
| Net Assets 100.0% | | \$ 332,512,459 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Non-income producing security.
- (c) Variable rate security. Rate as of period end.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) When-issued security.
- (f) 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.
- (g) Amount is less than \$500.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) During the six months ended April 30, 2016, 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:

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| Affiliate | Shares Held at October 31, 2015 | Net Activity | Shares Held at April 30, 2016 | Income |
|--|---------------------------------------|-----------------|-------------------------------------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,094,113 | 1,880,648 | 2,974,761 | \$ 500 |

(j) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency

| Purchased | Currency | Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---------------|----------|-----------|--|--------------------|--|
| CAD 110,000 | USD | 85,907 | Morgan Stanley & Co. International PLC | 5/04/16 | \$ 1,763 |
| USD 1,333,685 | CAD | 1,725,000 | Westpac Banking Corp. | 5/04/16 | (41,142) |
| USD 1,095,713 | EUR | 961,000 | Morgan Stanley & Co. International PLC | 5/04/16 | (4,712) |
| USD 1,611,892 | GBP | 1,121,000 | Royal Bank of Scotland PLC | 5/04/16 | (26,059) |
| USD 1,289,303 | CAD | 1,615,000 | Westpac Banking Corp. | 6/06/16 | 2,132 |
| USD 1,092,780 | EUR | 956,000 | Morgan Stanley & Co. International PLC | 6/06/16 | (2,972) |
| USD 1,597,758 | GBP | 1,093,000 | State Street Bank and Trust Company | | |