

BlackRock Multi-Sector Income Trust
Form N-CSRS
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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: 10/31/2018

Date of reporting period: 04/30/2018

Item 1 Report to Stockholders

APRIL 30, 2018

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**

The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. While the market's appetite for risk remained healthy, risk taking varied by asset class, as bond investors cautiously shifted to higher-quality securities, and stock investors continued to embrace risk by investing abroad.

The largest global economies experienced sustained, synchronized growth for the first time since the financial crisis, leading to strong equity performance worldwide. Emerging markets stocks posted the highest return, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits in most developing nations.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a substantial flattening of the yield curve. The annual return for the three-month Treasury bill surpassed 1.0%, but remained well below the annual headline inflation rate of 2.5%. In contrast, the ten-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising inflation expectations drove yields higher. In credit markets, the investment-grade and high-yield bond markets posted modest returns in a relatively benign credit environment.

Even though it faced rising pressure to boost interest rates in 2017, the U.S. Federal Reserve (the Fed) increased short-term interest rates just three times during the reporting period. The Fed also announced plans to reduce its \$4.4 trillion balance sheet by \$420 billion in 2018, which began the process of gradually reversing its unprecedented stimulus measures after the financial crisis. The economy continued to gain momentum despite the Fed's modest reduction of economic stimulus, as unemployment dipped below 4.0%, wages increased, and job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation surpassed the Fed's target of 2.0%.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth, as well as limited bond supply, pressured other central banks to follow in the Fed's footsteps. In October 2017, the ECB pledged to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, even though the size of its balance sheet almost matched the total output of the Japanese economy.

The Fed's measured pace of stimulus reduction could lead to moderately higher inflation, steadily rising interest rates, and improving real growth in 2018. We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including corporate spending on stock buybacks, mergers & acquisitions and capital investment, which could extend the economic cycle if inflation and interest rates rise at a relatively modest pace.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. 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, 2018

	6-month	12-month
U.S. large cap equities (S&P 500 [®] Index)	3.82%	13.27%
U.S. small cap equities (Russell 2000 [®] Index)	3.27	11.54
International equities (MSCI Europe, Australasia, Far East Index)	3.41	14.51
Emerging market equities (MSCI Emerging Markets Index)	4.80	21.71
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.68	1.17
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(3.79)	(3.64)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.87)	(0.32)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.76)	1.44
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.17)	3.27

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

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Trust Summary as of April 30, 2018

BlackRock Credit Allocation Income Trust**Investment Objective**

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, 2018 (\$12.54) ^(a)	6.41%
Current Monthly Distribution per Common Share ^(b)	\$0.0670
Current Annualized Distribution per Common Share ^(b)	\$0.8040
Economic Leverage as of April 30, 2018 ^(c)	32%

^(a) 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.

^(b) 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.

^(c) 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 its 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 13.

Market Price and Net Asset Value Per Share Summary

	04/30/18	10/31/17	Change	High	Low
Market Price	\$ 12.54	\$ 13.36	(6.14)%	\$ 13.51	\$ 12.46
Net Asset Value	14.20	14.88	(4.57)	14.92	14.15

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Credit Allocation Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended April 30, 2018 were as follows:

	Average Annual Total Returns			
	<i>6 Months</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	(1.57)%	3.12%	4.66%	5.11%
Trust at Market Price ^{(a)(b)}	(3.18)	(0.51)	4.38	4.29
Reference Benchmark^(c)	(1.81)	1.62	3.20	3.41
Bloomberg Barclays U.S. Credit Index^(d)	(2.34)	0.65	2.05	2.27
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(e)	(0.17)	3.27	4.99	4.76
Bloomberg Barclays USD Capital Securities Index^(f)	(2.96)	1.60	3.36	4.19

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Credit Index (50.36%), the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (29.93%), and the Bloomberg Barclays USD Capital Securities Index (19.71%).
- (d) This unmanaged index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets.
- (e) An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.
- (f) This unmanaged index tracks fixed-rate, investment grade capital securities denominated in USD.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BTZ is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the "Manager") as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

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

What factors influenced performance?

The Trust's allocations to bank issues within investment grade corporate bonds and capital securities (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) were the largest detractors from performance. Both segments are generally higher beta (more responsive to market moves in either direction) and performed poorly as credit sold off in the first quarter of 2018.

The Trust's out-of-benchmark allocation to collateralized loan obligations (CLOs) was the largest positive contributor to performance on an absolute basis, as demand for floating rate products remained strong in a rising rate environment.

Describe recent portfolio activity.

The largest shift in the Trust's positioning was an increase in out-of-benchmark exposure to CLOs as demand for floating rate products in a rising rate environment supported the asset class. Exposure to the energy sector was increased as well as the environment has become more constructive for oil prices. In addition, the Trust's underweight stance with respect to duration (and sensitivity to interest rate movement) was increased on the view that rates should continue to rise.

During the period, the Trust utilized derivatives through the use of financial futures in order to manage interest rate risk in the portfolio. The use of derivatives had a positive impact on performance.

Describe portfolio positioning at period end.

The Trust was positioned with a constructive view on credit as growth remained strong and corporate fundamentals remained healthy through the first quarter earnings season. The Trust favors high yield over investment grade corporates as the investment grade market faced increased event risk surrounding merger & acquisition activity together with waning overseas demand. From a sector perspective, the Trust continued to favor financials over industrials given that bank balance sheets remain strong and banks are relatively immune from a rise in idiosyncratic risk. The Trust maintained a short duration stance on the view that interest rates should marginally move higher.

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.

Trust Summary as of April 30, 2018 (continued)

BlackRock Credit Allocation Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	04/30/18	10/31/17
Corporate Bonds	69%	73%
Preferred Securities	18	19
Asset-Backed Securities	6	3
U.S. Treasury Obligations	4	1
Foreign Agency Obligations	2	2
Municipal Bonds	1	1
Other	(a)	1 ^(b)

(a) Includes a less than 1% holding in each of the following investment types: U.S. Government Sponsored Agency Securities and Options Purchased.

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

CREDIT QUALITY ALLOCATION ^{(c)(d)}

	04/30/18	10/31/17
AAA/Aaa ^(e)	1%	2%
AA/Aa	7	3
A	16	16
BBB/Baa	47	51
BB/Ba	18	19
B	10	8
CCC/Caa	1	1
CC/Ca		(f)

(c) 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.

^(d) Excludes Short-Term Securities, Options Purchased and Options Written.

^(e) The investment adviser 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 adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

^(f) Represents less than 1% of total investments.

Trust Summary as of April 30, 2018

BlackRock Floating Rate Income Trust**Investment Objective**

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 to the extent consistent with its primary objective of high current income. 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, 2018 (\$13.79) ^(a)	5.07%
Current Monthly Distribution per Common Share ^(b)	\$0.0583
Current Annualized Distribution per Common Share ^(b)	\$0.6996
Economic Leverage as of April 30, 2018 ^(c)	30%

(a) 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.

(b) 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.

(c) 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 its 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 13.

Market Price and Net Asset Value Per Share Summary

	04/30/18	10/31/17	Change	High	Low
Market Price	\$ 13.79	\$ 14.31	(3.63)%	\$ 14.32	\$ 13.52
Net Asset Value	14.44	14.49	(0.35)	14.54	14.35

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

TRUST SUMMARY

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Trust Summary as of April 30, 2018 (continued)

BlackRock Floating Rate Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended April 30, 2018 were as follows:

	Average Annual Total Returns			
	<i>6 Months</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	2.19%	4.69%	5.02%	5.28%
Trust at Market Price ^{(a)(b)}	(1.18)	(1.25)	6.33	2.78
S&P/LSTA Leveraged Loan Index^(c)	2.39	4.41	4.03	3.86

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) This unmanaged market value-weighted index (the Reference Benchmark) is designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

BGT is presenting the Reference Benchmark to accompany trust performance. The Reference Benchmark is presented for informational purposes only, as the Trust is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Trust may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Trust's performance to differ materially from that of the Reference Benchmark. The Trust employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Trust outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Trust's performance, such as the performance of the Trust relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Trust's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

The following discussion relates to the Trust's absolute performance based on NAV:**What factors influenced performance?**

Over the six-month period, the Trust's tactical out-of-benchmark allocation to high yield bonds positively contributed to performance, as the high yield market outperformed floating rate loan interests (bank loans). With respect to the Trust's core allocation to floating rate bank loans, holdings within the technology, health care, and media & entertainment segments were the largest absolute contributors to performance. By credit rating, B-rated, BB-rated, and

CCC-rated positions were the largest contributors.

From a sector perspective, consumer products and wireless were the only two detractors on an absolute basis. There were no absolute detractors by credit rating.

Describe recent portfolio activity.

In terms of credit rating positioning, the majority of the Trust was invested in B-rated bank loans, followed by BB-rated names. Over the course of the period, the Trust increased its B-rated allocation, while reducing positions in higher-rated names. At the sector level, the Trust reduced its exposure to consumer cyclical loans, and in particular gaming and retailer credits. By contrast, the Trust increased its technology allocation over the six-month period. Finally, with the bank loan market increasingly trading above par value, the Trust added to its high yield bond position based on relative valuation.

Describe portfolio positioning at period end.

At period end, the Trust held the majority of its portfolio in floating rate bank loans, with a meaningful position in high yield corporate bonds. The Trust maintained its highest concentration in B-rated loans of select issuers, while limiting exposure to both higher quality loans with less compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk, should credit sentiment weaken.

From a sector perspective, the largest overweight positions were within technology, independent energy and health care. By contrast, the Trust was underweight in retail and leisure, where fundamentals have continued to deteriorate. Within energy, holdings were focused on higher-quality issuers within the independent energy segment. More broadly, the Trust remained focused on industries and companies with stable business profiles and consistent cash flows, avoiding areas of the market with secular concerns and/or deteriorating fundamental trends. Top issuer positions included HD Supply (building materials), Level 3 (wirelines), and Centurylink (wirelines).

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.

Trust Summary as of April 30, 2018 (continued)

BlackRock Floating Rate Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	04/30/18	10/31/17
Floating Rate Loan Interests	91%	93%
Corporate Bonds	6	5
Asset-Backed Securities	2	1
Investment Companies	1	(a)
Other	(b)	1(b)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Other Interests, Rights, Warrants, Short-Term Securities and Options Purchased.

CREDIT QUALITY ALLOCATION (c)(d)

	04/30/18	10/31/17
AA/Aa	1%	%
A		1
BBB/Baa	9	8
BB/Ba	43	42
B	40	42
CCC/Caa	3	3
N/R	4	4

(c) 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.

(d) Excludes Short-Term Securities and Options Purchased.

Trust Summary as of April 30, 2018

BlackRock Multi-Sector Income Trust**Investment Objective**

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. Additionally, as part of the Trust's investments in loans, the Trust may make loans directly to borrowers either as a sole lender or by acting as a member of a syndicate of original lenders.

No assurance can be given that the Trust's investment objectives 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, 2018 (\$16.95) ^(a)	8.26%
Current Monthly Distribution per Common Share ^(b)	\$0.1167
Current Annualized Distribution per Common Share ^(b)	\$1.4004
Economic Leverage as of April 30, 2018 ^(c)	41%

(a) 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.

(b) 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.

(c) 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 its 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 13.

Market Price and Net Asset Value Per Share Summary

	04/30/18	10/31/17	Change	High	Low
Market Price	\$ 16.95	\$ 18.55	(8.63)%	\$ 18.59	\$ 16.57
Net Asset Value	18.96	20.07	(5.53)	20.09	18.88

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Multi-Sector Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended April 30, 2018 were as follows:

	Average Annual Total Returns			
	<i>6 Months</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Trust at NAV ^{(a)(b)}	(1.01)%	7.59%	8.72%	8.85%
Trust at Market Price ^{(a)(b)}	(4.26)	2.61	8.78	6.86
Lipper General Bond Funds at NAV^(c)	1.85	5.74	6.28	5.63
Lipper General Bond Funds at Market Price^(c)	0.87	5.51	7.97	5.34

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Trust's use of leverage.

(b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

(c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Historical performance shown is calculated based on the composition of the Lipper General Bond Fund category at the time of preparation of this report to shareholders.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

More information about the Trust's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

The following discussion relates to the Trust's absolute performance based on NAV:**What factors influenced performance?**

The Trust's position within senior loans represented the largest detractor from returns. Allocations to capital securities, sovereign plus securities, investment grade corporate issues and emerging market bonds also detracted from returns.

The Trust's positions in non-agency mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) were the largest contributors to returns during the six-month period. Allocations to high yield corporate issues and asset-backed securities (ABS) also supported performance.

During the period, the Trust held derivatives as part of its investment strategy. Interest rate swaps were utilized to manage duration (sensitivity to interest rates) and to express the investment adviser's views on swap spreads. The use of interest rate swaps had a positive impact on performance during the period.

Describe recent portfolio activity.

In light of the fact that credit spreads for most sectors were trading at their narrowest levels since the 2008 financial crisis, and given the investment adviser's belief that we are entering the late stages of the credit cycle, the Trust's allocation was rotated toward more liquid fixed-income sectors. In particular, the Trust's allocations to emerging market debt and foreign sovereign issuers were reduced in order to fund a position in pass-through agency MBS. Agency MBS have lagged the rally seen in other spread sectors, making them relatively attractively valued in the investment adviser's opinion. In addition, following a bout of market volatility in February, the investment adviser believed that volatility would subside going forward, which would benefit agency MBS performance. With respect to interest rate exposure, the Trust's duration was reduced on the view that a combination of heavy Treasury issuance and monetary policy tightening by the Fed would push rates higher.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure across non-government spread sectors. The largest sector allocations were in high yield corporate issues, non-agency MBS, investment grade corporates and ABS. The Trust also held allocations in foreign sovereign issues, emerging market debt and agency MBS.

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.

Trust Summary as of April 30, 2018 (continued)

BlackRock Multi-Sector Income Trust

Overview of the Trust's Total Investments

PORTFOLIO COMPOSITION

	04/30/18	10/31/17
Corporate Bonds	41%	42%
Asset-Backed Securities	17	17
Non-Agency Mortgage-Backed Securities	12	13
Preferred Securities	10	11
Foreign Agency Obligations	9	6
Floating Rate Loan Interests	5	9
U.S. Government Sponsored Agency Securities	5	2
Short-Term Securities	1	(a)
Other	(b)	(b)

(a) Represents less than 1% of total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased, Options Written, and Short-Term Securities.

CREDIT QUALITY ALLOCATION (c)(d)

	04/30/18	10/31/17
AAA/Aaa ^(e)		(a)
AA/Aa	6%	1%
A	6	5
BBB/Baa	18	16
BB/Ba	21	29
B	17	18
CCC/Caa	15	16
CC/Ca	4	(a)
C	1	4
N/R	12	11

(c) 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.

(d) Excludes Short-Term Securities, Options Purchased and Options Written.

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- (e) The investment adviser 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 adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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, there is no guarantee that these objectives can 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.

The use of leverage also generally causes greater changes in each Trust's NAV, market price 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 a Trust's shares than if the Trust were not leveraged. In addition, each Trust 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 a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs 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 adviser 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), each Trust is permitted to issue debt up to 33 1/3% of its 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 a value 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 imposed by the 1940 Act.

Derivative Financial Instruments

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 assets 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. BIT may use economic leverage up to 100% of its net assets (50% of its total managed assets). The Trusts' successful use of a derivative financial instrument depends on the investment adviser'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 (unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities 8.0%			
Allegro CLO VI Ltd., Series 2017-2A ^{(a)(b)} :			
Class B, 3.23%, 01/17/31	USD	360	\$ 361,285
Class C, 3.53%, 01/17/31		2,400	2,382,624
Class D, 4.48%, 01/17/31		1,300	1,301,055
ALM XVII Ltd., Series 2015-17A, Class B1, (3 mo. LIBOR US + 3.40%), 5.75%, 01/15/28 ^{(a)(c)}		1,400	1,403,548
AMMC CLO 22, Ltd., Series 2018-22A, Class D, 5.04%, 04/25/31 ^{(a)(b)}		1,000	990,579
AMMC CLO XII Ltd., Series 2013-12A, Class CR, 3.71%, 11/10/30 ^{(a)(b)}		1,500	1,501,975
Anchorage Capital CLO Ltd. ^{(a)(b)} :			
Series 2013-1A, Class BR, 4.49%, 10/13/30		1,000	1,001,027
Series 2014-3RA, Class C, 4.21%, 01/28/31		1,000	993,060
Series 2014-3RA, Class D, 4.96%, 01/28/31		1,000	996,385
Series 2015-7A, Class CR, 4.05%, 10/15/27		1,750	1,752,257
Series 2015-7A, Class DR, 5.05%, 10/15/27		1,000	993,610
Apidos CLO XV, Series 2013-15A ^{(a)(b)} :			
Class CRR, 4.21%, 04/20/31		1,000	1,000,000
Class DRR, 5.06%, 04/20/31		1,000	1,000,000
Apidos CLO XVIII, Series 2014-18A, Class CR, (3 mo. LIBOR US + 3.25%), 5.61%, 07/22/26 ^{(a)(c)}		1,300	1,302,889
Ares CLO Ltd. ^{(a)(b)} :			
3.85%, 10/15/30		1,000	998,398
4.15%, 10/15/30		1,750	1,747,275
ARES XLVII CLO, Ltd., Series 2018-47A, Class D, 5.05%, 04/15/30 ^{(a)(b)(d)}		1,500	1,497,750
Atlas Senior Loan Fund X Ltd., Series 2018-10A ^{(a)(b)} :			
Class B, 3.85%, 01/15/31		500	501,350
Class C, 4.20%, 01/15/31		1,000	995,960
Class D, 5.10%, 01/15/31		1,700	1,680,018
Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.00%), 5.35%, 07/16/25 ^{(a)(c)}		1,500	1,501,148
Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(a)(b)} :			
Class B, 4.35%, 10/15/30		1,000	995,439
Class C, 5.40%, 10/15/30		2,000	1,995,324
BlueMountain CLO Ltd., Series 2012-2A, Class AR, (3 mo. LIBOR US + 1.42%), 3.30%, 11/20/28 ^{(a)(c)}		2,000	2,004,817
Bowman Park CLO Ltd., Series 2014-1A, Class D2R, (3 mo. LIBOR US + 3.35%), 5.27%, 11/23/25 ^{(a)(c)}		1,000	1,000,874
Carlyle Global Market Strategies CLO Ltd.:			
Series 2013-4A, Class DRR, 5.00%, 01/15/31 ^{(a)(b)}		1,000	993,932
Series 2016-1A, Class C, (3 mo. LIBOR US + 4.90%), 7.26%, 04/20/27 ^{(a)(c)}		1,000	1,002,461
Series 2016-3A, Class C, (3 mo. LIBOR US + 4.00%), 6.36%, 10/20/29 ^{(a)(c)}		1,000	1,007,523
Carlyle US CLO 2017-2, Ltd., Series 2017-2A, Class C, (3 mo. LIBOR US + 3.70%), 6.06%, 07/20/31 ^{(a)(c)}		500	502,984
Cent CLO 17, Ltd., Series C17A ^{(a)(b)(d)(e)} :			

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Class BR, 4.20%, 04/30/31		1,000	999,500
Class CR, 5.15%, 04/30/31		1,000	999,500
CIFC Funding Ltd. ^{(a)(b)} :			
4.82%, 04/18/31		1,200	1,187,960
Series 2013-2A, Class A3LR, 4.31%, 10/18/30		1,000	1,000,555
Series 2013-2A, Class B1LR, 5.41%, 10/18/30		1,000	1,001,679
Series 2014-2A, Class A3LR		1,000	992,536
Series 2018-1A, Class C, 3.93%, 04/18/31		1,000	992,536
Elevation CLO Ltd., Series 2017-7A, Class C, 3.50%, 07/15/30 ^{(a)(b)}		1,500	1,499,934
Galaxy XX CLO, Ltd., Series 2015-20A, Class D1R, 4.96%, 04/20/31 ^{(a)(b)}		1,000	991,836
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Galaxy XXVII CLO, Ltd., Series 2018-27A, Class C, 4.20%, 05/16/31 ^{(a)(b)(d)}	USD	1,500	\$ 1,498,500
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 5.86%, 10/29/26 ^(b)		1,000	1,002,452
Greenwood Park CLO Ltd., Series 2018-1A, Class D, 4.53%, 04/15/31 ^{(a)(b)(d)}		1,000	992,500
Highbridge Loan Management Ltd. ^(a) :			
Series 4A-2014, Class A2R, 3.86%, 01/28/30 ^(b)		650	652,480
Series 4A-2014, Class BR, 4.21%, 01/28/30 ^(b)		750	747,837
Series 6A-2015, Class BR, 4.11%, 02/05/31 ^(b)		1,500	1,488,000
Series 6A-2015, Class CR, 4.86%, 02/05/31 ^(b)		1,000	980,795
Series 7A-2015, Class CR, 4.00%, 03/15/27 ^(b)		2,000	1,992,430
Series 7A-2015, Class DR, 4.70%, 03/15/27 ^(b)		1,000	1,000,086
Series 8A-2016, Class D, (3 mo. LIBOR US + 4.85%), 7.21%, 04/20/27 ^(c)		500	501,224
LCM XVIII LP, Series 18A, Class C1, (3 mo. LIBOR US + 3.15%), 5.51%, 04/20/27 ^{(a)(c)}		1,000	1,000,984
Limerock CLO III LLC, Series 2014-3A, Class C, (3 mo. LIBOR US + 3.60%), 5.96%, 10/20/26 ^{(a)(c)}		1,000	1,002,745
Long Point Park CLO Ltd., Series 2017-1A, Class B, 3.39%, 01/17/30 ^{(a)(b)}		1,000	989,506
Madison Park Funding Ltd., Series 2018-27A, Class B, 3.85%, 04/20/30 ^{(a)(b)(d)}		1,000	1,000,800
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, 4.26%, 04/19/30 ^{(a)(b)(d)}		1,000	1,000,000
Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 5.61%, 07/20/26 ^{(a)(c)}		2,000	2,003,391
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.57%, 01/27/26 ^{(a)(c)}		2,000	2,004,600
Madison Park Funding XXVII Ltd., Series 2018-27A, Class C, 4.65%, 04/20/30 ^{(a)(b)(d)}		1,000	989,300
Madison Park Funding XXX Ltd., Series 2018-30A, Class D, 4.84%, 04/15/29 ^{(a)(b)(d)}		1,000	1,000,000
Marble Point CLO XI Ltd., Series 2017-2A ^{(a)(b)} :			
Class A, 3.54%, 12/18/30		1,500	1,502,099
Class B, 3.86%, 12/18/30		1,000	1,003,798
Mill Creek II CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 4.85%), 7.21%, 04/20/28 ^{(a)(c)}		1,000	1,002,432
MP CLO III Ltd., Series 2013-1A, Class CR, 4.36%, 10/20/30 ^{(a)(b)}		1,000	1,005,012
Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.40%, 10/15/29 ^{(a)(b)}		1,000	1,006,207
Neuberger Berman CLO XXI Ltd., Series 2016-21A ^{(a)(b)} :			
Class CR, 3.96%, 04/20/27		1,000	1,000,000
Class DR, 4.76%, 04/20/27		1,000	1,000,000
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A ^{(a)(b)} :			
Class A, 3.53%, 10/18/30		2,000	2,009,607
Class B, 3.86%, 10/18/30		1,000	999,802
Class C, 4.11%, 10/18/30		1,500	1,499,493
		1,000	989,994

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Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class D, 4.62%, 01/15/30 ^{(a)(b)}		
Oak Hill Credit Partners XII Ltd., Series 2015-12A, Class C2, (3 mo. LIBOR US + 3.25%), 5.61%, 01/23/27 ^{(a)(c)}	1,600	1,603,001
OCP CLO Ltd. ^{(a)(b)} :		
Series 2015-8A, Class CR, 5.15%, 04/17/27	1,000	994,988
Series 2017-14A, Class B, 3.67%, 11/20/30	1,000	993,329
Octagon Investment Partners Ltd. ^(a) :		
Series 2013-1A, Class BR2, 3.38%, 01/25/31 ^(b)	1,000	998,012
Series 2013-1A, Class CR2, 3.68%, 01/25/31 ^(b)	1,000	999,391

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)		
Series 2016-1A, Class D, (3 mo. LIBOR US + 4.95%), 7.30%, 04/15/27 ^(c)	USD 500	\$ 500,998
Series 2017-1A, Class B1, 3.76%, 01/20/30 ^(b)	1,000	1,002,000
Series 2017-1A, Class C, 5.11%, 01/20/31 ^(b)	1,000	995,576
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 4.26%, 01/22/30 ^{(a)(b)}	900	902,683
OHA Credit Partners XIV Ltd., Series 2017-14A, Class C, 4.16%, 01/21/30 ^{(a)(b)}	1,250	1,241,430
OZLM Funding IV Ltd., 4.56%, 10/22/30 ^{(a)(b)}	1,000	1,003,977
OZLM VI Ltd., Series 2014-6A, Class CS, 5.48%, 04/17/31 ^{(a)(b)}	500	497,995
OZLM XIX Ltd., Series 2017-19A, Class C, 5.45%, 11/22/30 ^{(a)(b)}	1,000	1,001,559
OZLM XXI, Series 2017-21A, Class B, 3.65%, 01/20/31 ^{(a)(b)}	1,800	1,806,015
Palmer Square CLO Ltd., Series 2018-1A, Class A2, 3.63%, 04/18/31 ^{(a)(b)(d)}	1,500	1,500,000
Recette CLO Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.06%, 10/20/27	1,500	1,502,437
Class DR, 5.11%, 10/20/27	1,000	1,000,814
Regatta IV Funding Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.36%, 07/25/26 ^{(a)(c)}	1,500	1,503,213
Regatta V Funding Ltd., Series 2014-1A ^{(a)(c)} :		
Class BR, (3 mo. LIBOR US + 2.30%), 4.66%, 10/25/26	1,000	1,002,254
Class C, (3 mo. LIBOR US + 3.45%), 5.81%, 10/25/26	1,000	1,002,249
Rockford Tower CLO Ltd., Series 2017-3A ^{(a)(b)} :		
Class A, 2.86%, 10/20/30	2,000	2,000,096
Class D, 4.32%, 10/20/30	1,000	999,191
Stewart Park CLO Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.15%, 01/15/30	1,500	1,493,427
Class DR, 4.95%, 01/15/30	1,500	1,487,544
Symphony CLO XV Ltd., Series 2014-15A ^{(a)(c)} :		
Class CR, (3 mo. LIBOR US + 2.20%), 4.55%, 10/17/26	2,500	2,498,453
Class DR, (3 mo. LIBOR US + 3.35%), 5.70%, 10/17/26	1,000	1,001,356
Tiaa Clo III Ltd., Series 2017-2A, Class A, 3.50%, 01/16/31 ^{(a)(b)}	2,500	2,510,328
Voya CLO 2018-1, Ltd., Series 2018-1A, Class C, 4.94%, 04/19/31 ^{(a)(b)(d)}	1,000	1,000,000
Webster Park CLO Ltd., Series 2015-1A, Class B1, (3 mo. LIBOR US + 3.10%), 5.46%, 01/20/27 ^{(a)(c)}	4,000	4,006,363
York CLO-2 Ltd., Series 2015-1A ^{(a)(b)} :		
Class CR, 4.21%, 01/22/31	1,500	1,495,335
Class DR, 4.96%, 01/22/31	1,800	1,802,190
Total Asset-Backed Securities 8.0%		
(Cost \$121,101,139)		121,291,325

Corporate Bonds 99.9%**Aerospace & Defense 1.6%**

Arconic, Inc.:

5.13%, 10/01/24	3,551	3,600,945
5.90%, 02/01/27	2,000	2,066,250
6.75%, 01/15/28	178	193,352
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a)	672	675,750
Bombardier, Inc. ^(a) :		
7.75%, 03/15/20	354	377,895
8.75%, 12/01/21	2,320	2,581,766
6.00%, 10/15/22	14	13,930
6.13%, 01/15/23	759	763,744

Security

Par
(000) *Value*

Aerospace & Defense (continued)

7.50%, 12/01/24	USD 1,355	\$ 1,426,137
7.50%, 03/15/25	2,803	2,915,120
KLX, Inc., 5.88%, 12/01/22 ^(a)	2,165	2,259,719
Mexico City Airport Trust, 4.25%, 10/31/26 ^(a)	1,350	1,265,029
TransDigm, Inc.:		
6.00%, 07/15/22	4,360	4,414,500
6.50%, 07/15/24	1,560	1,586,325

24,140,462

Air Freight & Logistics 0.1%

XPO Logistics, Inc., 6.50%, 06/15/22 ^(a)	1,565	1,615,863
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Airlines 0.6%

American Airlines Group, Inc., 4.63%, 03/01/20 ^(a)	692	697,190
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 07/02/24	2,728	2,938,257
Turkish Airlines Pass-Through Trust, Series 2015-1 Class A, 4.20%, 09/15/28 ^(a)	2,482	2,339,828
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	3,044	3,074,212
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 04/23/22 ^(a)	493	500,037

9,549,524

Auto Components 0.3%

Allison Transmission, Inc., 5.00%, 10/01/24 ^(a)	68	66,790
Goodyear Tire & Rubber Co., 5.00%, 05/31/26	535	509,588
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
6.00%, 08/01/20	3,108	3,174,045
6.38%, 12/15/25	388	388,970
Tesla, Inc., 5.30%, 08/15/25 ^(a)	1,116	987,660

5,127,053

Automobiles 0.5%

Ford Motor Co., 7.45%, 07/16/31	3,660	4,332,795
General Motors Co.:		
4.88%, 10/02/23	1,875	1,931,954
6.25%, 10/02/43	940	1,003,963

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		7,268,712
Banks 4.3%		
Barclays PLC, 4.84%, 05/09/28 ^(f)	7,975	7,749,591
CIT Group, Inc.:		
5.00%, 08/01/23	370	376,475
5.25%, 03/07/25	925	944,656
City National Corp., 5.25%, 09/15/20	2,900	3,025,693
Cooperatieve Rabobank UA, 3.95%, 11/09/22 ^(f)	3,775	3,767,227
Credit Suisse Group AG, 6.50%, 08/08/23 ^(a)	6,000	6,495,000
Discover Bank/Greenwood, 8.70%, 11/18/19	748	803,334
Fifth Third Bancorp(3 mo. LIBOR US + 3.03%), 5.10% ^{(g)(h)}	5,000	4,918,750
HSBC Finance Corp., 6.68%, 01/15/21 ^(f)	5,150	5,537,842
Intesa Sanpaolo SpA, 5.71%, 01/15/26 ^(a)	5,840	5,860,426
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23 ^(f)	10,080	10,705,981
Santander Holdings USA, Inc., 4.40%, 07/13/27	830	813,142
SunTrust Banks, Inc.(3 mo. LIBOR US + 3.10%), 5.05% ^{(g)(h)}	5,270	5,197,801
Wells Fargo & Co. ^(f) :		
4.13%, 08/15/23	4,000	4,010,938
5.61%, 01/15/44	4,119	4,560,068
		64,766,924
Beverages 0.8%		
Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/46	6,170	6,401,099

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

		<i>Par</i> (000)	<i>Value</i>
<i>Security</i>			
Beverages (continued)			
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 04/15/58	USD	4,000	\$ 3,973,780
Molson Coors Brewing Co., 4.20%, 07/15/46		1,665	1,513,854
			11,888,733
Biotechnology 0.4%			
Amgen, Inc., 4.66%, 06/15/51 ^(f)		6,709	6,703,000
Building Products 0.4%			
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 ^(a)		424	437,123
Beacon Escrow Corp., 4.88%, 11/01/25 ^(a)		1,481	1,399,545
Building Materials Corp. of America, 6.00%, 10/15/25 ^(a)		1,832	1,900,700
Masonite International Corp., 5.63%, 03/15/23 ^(a)		610	628,300
Standard Industries, Inc. ^(a) : 5.50%, 02/15/23		663	684,548
5.38%, 11/15/24		82	83,076
USG Corp., 4.88%, 06/01/27 ^(a)		445	445,000
			5,578,292
Capital Markets 2.5%			
Goldman Sachs Group, Inc.: 7.50%, 02/15/19 ^(f)		5,165	5,359,210
5.25%, 07/27/21		1,175	1,242,945
5.75%, 01/24/22 ^(f)		5,500	5,918,873
6.25%, 02/01/41 ^(f)		15,000	18,100,045
Morgan Stanley, 5.63%, 09/23/19 ^(f)		6,770	7,008,927
NFP Corp., 6.88%, 07/15/25 ^(a)		222	217,560
			37,847,560
Chemicals 1.4%			
Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(a)		715	720,363
Basell Finance Co. BV, 8.10%, 03/15/27 ^{(a)(f)}		6,000	7,554,841
Chemours Co., 5.38%, 05/15/27		207	204,930
Huntsman International LLC: 4.88%, 11/15/20		72	73,350
5.13%, 11/15/22		2,495	2,588,063
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a)		956	924,930
Olin Corp.: 5.13%, 09/15/27		270	264,600
5.00%, 02/01/30		297	282,893
Platform Specialty Products Corp. ^(a) : 6.50%, 02/01/22		3,006	3,081,150

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5.88%, 12/01/25	2,241	2,184,975
PQ Corp., 6.75%, 11/15/22 ^(a)	935	988,762
WR Grace & Co-Conn, 5.63%, 10/01/24 ^(a)	1,660	1,713,950
		20,582,807
Commercial Services & Supplies 3.0%		
ADT Corp.:		
4.13%, 06/15/23	960	898,205
4.88%, 07/15/32 ^(a)	1,020	844,050
Aviation Capital Group Corp. ^(a) :		
7.13%, 10/15/20	31,000	33,638,052
6.75%, 04/06/21	7,850	8,548,083
CD&R Waterworks Merger Sub LLC,		
6.13%, 08/15/25 ^(a)	1,061	1,039,780
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(a)	595	577,150
		45,545,320
Communications Equipment 0.2%		
CommScope Technologies Finance LLC,		
6.00%, 06/15/25 ^(a)	467	479,843
CommScope Technologies LLC, 5.00%, 03/15/27 ^(a)	659	630,992
CommScope, Inc., 5.50%, 06/15/24 ^(a)	254	258,445
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Communications Equipment (continued)		
Zayo Group LLC/Zayo Capital, Inc.:		
6.38%, 05/15/25	USD 750	\$ 776,400
5.75%, 01/15/27 ^(a)	1,360	1,350,317
		3,495,997
Construction & Engineering 0.3%		
BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^(a)	2,578	2,741,574
Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(a)	1,406	1,451,695
Engility Corp., 8.88%, 09/01/24	727	756,080
		4,949,349
Construction Materials 0.4%		
HD Supply, Inc., 5.75%, 04/15/24 ^(a)	4,965	5,213,250
PulteGroup, Inc., 5.50%, 03/01/26	926	941,001
		6,154,251
Consumer Discretionary 0.1%		
Nielsen Co. Luxembourg SARL, 5.00%, 02/01/25 ^(a)	72	70,920
Viking Cruises Ltd., 5.88%, 09/15/27 ^(a)	1,899	1,832,535
		1,903,455
Consumer Finance 1.0%		
Ally Financial, Inc.:		
5.13%, 09/30/24	590	603,275
8.00%, 11/01/31 ^(f)	3,832	4,656,646
Capital One Bank USA NA, 3.38%, 02/15/23 ^(f)	2,000	1,940,969

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Discover Financial Services, 3.85%, 11/21/22	3,252	3,220,013
IHS Markit Ltd. ^(a) :		
4.75%, 02/15/25	452	454,305
4.00%, 03/01/26	318	304,590
Navient Corp.:		
6.63%, 07/26/21	461	478,933
6.50%, 06/15/22	434	445,935
7.25%, 09/25/23	996	1,040,820
Total System Services, Inc., 3.80%, 04/01/21	1,630	1,637,595
		14,783,081
Containers & Packaging 0.7%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a) :		
4.63%, 05/15/23	760	761,900
7.25%, 05/15/24	200	211,000
6.00%, 02/15/25	2,291	2,316,774
Ball Corp., 4.38%, 12/15/20	681	692,066
Berry Global, Inc., 4.50%, 02/15/26 ^(a)	126	120,330
BWAY Holding Co., 7.25%, 04/15/25 ^(a)	675	692,854
Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 02/01/26 ^(a)	269	259,585
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	282	261,202
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:		
5.75%, 10/15/20	2,778	2,798,294
6.88%, 02/15/21	36	36,887
5.13%, 07/15/23 ^(a)	900	905,625
7.00%, 07/15/24 ^(a)	921	958,991
Sealed Air Corp., 6.88%, 07/15/33 ^(a)	182	202,930
		10,218,438
Diversified Consumer Services 0.7%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(a)	6,034	6,471,465
Service Corp. International, 4.50%, 11/15/20	4,382	4,392,955
		10,864,420

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Diversified Financial Services 7.0%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust:		
4.63%, 10/30/20	USD 961 \$	985,728
3.50%, 05/26/22	5,000	4,910,996
4.63%, 07/01/22	518	530,287
Air Lease Corp., 3.75%, 02/01/22	5,000	5,006,649
Aircastle Ltd., 6.25%, 12/01/19	3,937	4,089,559
Banco Santander SA, 3.13%, 02/23/23	2,200	2,113,035
Bank of America Corp.:		
5.00%, 05/13/21 ^(f)	17,100	17,992,142
4.45%, 03/03/26	1,765	1,774,070
BNP Paribas SA, 4.38%, 03/01/33 ^{(a)(b)}	4,000	3,855,600
Citigroup, Inc., 6.68%, 09/13/43 ^(f)	4,125	5,161,926
Ford Motor Credit Co. LLC, 5.88%, 08/02/21 ^(f)	9,420	10,023,654
General Motors Financial Co., Inc.:		
6.75%, 06/01/18	1,700	1,705,875
4.38%, 09/25/21	2,260	2,310,617
4.25%, 05/15/23	1,681	1,691,197
4.35%, 01/17/27	4,710	4,581,507
ING Bank NV, 5.00%, 06/09/21 ^{(a)(f)}	8,000	8,367,563
Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(a)	4,000	3,915,299
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 04/01/20 ^(a)	1,705	1,719,919
Leucadia National Corp., 5.50%, 10/18/23	4,000	4,162,321
Lloyds Banking Group PLC, 4.34%, 01/09/48	3,925	3,567,509
Macquarie Group, Ltd., 4.15%, 03/27/24 ^{(a)(b)}	4,000	3,982,633
Resparcs Funding LP I, 8.00% ^(h)	4,000	1,482,000
Royal Bank of Scotland Group PLC:		
6.10%, 06/10/23	2,500	2,657,470
5.13%, 05/28/24 ^(f)	5,250	5,331,773
UniCredit SpA(5 year USD ICE Swap + 3.70%), 5.86%, 06/19/32 ^{(a)(g)}	4,000	4,000,200
Vantiv LLC/Vanity Issuer Corp., 4.38%, 11/15/25 ^(a)	464	443,120
		106,362,649
Diversified Telecommunication Services 6.3%		
AT&T, Inc.:		
5.00%, 03/01/21 ^(f)	8,575	8,963,849
6.30%, 01/15/38 ^(f)	12,000	13,773,888
5.15%, 03/15/42	250	248,521
4.35%, 06/15/45	367	323,010
5.15%, 02/14/50	3,000	3,039,530
CenturyLink, Inc.:		
5.63%, 04/01/25	2,110	1,941,200
Series S, 6.45%, 06/15/21	1,176	1,201,725

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Series Y, 7.50%, 04/01/24	524	534,480
Frontier Communications Corp.:		
10.50%, 09/15/22	430	378,271
7.13%, 01/15/23	242	173,030
6.88%, 01/15/25	1,527	935,288
11.00%, 09/15/25	2,599	1,994,732
Level 3 Financing, Inc.:		
5.38%, 08/15/22	2,095	2,105,475
5.13%, 05/01/23	1,183	1,171,170
5.38%, 01/15/24	754	746,460
5.38%, 05/01/25	2,003	1,972,354
5.25%, 03/15/26	320	309,504
Telecom Italia Capital SA, 6.00%, 09/30/34	960	993,600
Telecom Italia SpA, 5.30%, 05/30/24 ^(a)	720	733,320
Telefonica Emisiones SAU, 5.21%, 03/08/47	6,000	6,253,287
Verizon Communications, Inc. ^(f) :		
5.15%, 09/15/23	8,775	9,435,792
6.40%, 09/15/33	9,475	11,069,097
6.55%, 09/15/43	13,225	15,877,188
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Diversified Telecommunication Services (continued)		
5.01%, 04/15/49	USD 10,578	\$ 10,536,587
		94,711,358
Electric Utilities 5.1%		
AES Corp.:		
4.50%, 03/15/23	400	402,000
5.50%, 04/15/25	304	310,840
4.88%, 05/15/23	32	32,200
6.00%, 05/15/26	843	880,935
5.13%, 09/01/27	1,095	1,111,425
CMS Energy Corp., 5.05%, 03/15/22 ^(f)	9,900	10,408,772
DPL, Inc., 7.25%, 10/15/21	94	102,234
Duke Energy Corp., 3.55%, 09/15/21	3,650	3,673,256
Emera, Inc., Series 16-A, (3 mo. LIBOR US + 5.44%), 6.75%, 06/15/76 ^(g)	7,500	8,115,000
Great Plains Energy, Inc., 5.29%, 06/15/22 ⁽ⁱ⁾	5,550	5,830,202
Midland Cogeneration Venture LP, 5.25%, 03/15/25 ^(a)	3,566	3,493,473
NextEra Energy Capital Holdings, Inc., 4.80%, 12/01/77 ^(b)	5,000	4,762,750
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(a)	568	548,120
NiSource Finance Corp., 6.80%, 01/15/19	472	484,940
Oncor Electric Delivery Co. LLC ^(f) :		
4.10%, 06/01/22	4,150	4,254,259
5.30%, 06/01/42	2,750	3,270,155
Progress Energy, Inc., 7.00%, 10/30/31 ^(f)	12,000	15,269,269
Puget Energy, Inc.:		
6.00%, 09/01/21	275	295,098
5.63%, 07/15/22	5,550	5,921,109
Southern Co., 4.40%, 07/01/46 ^(f)	7,500	7,395,233

		76,561,270
Electronic Equipment, Instruments & Components	0.3%	
CDW LLC/CDW Finance Corp.:		
5.00%, 09/01/23	306	312,150
5.50%, 12/01/24	2,517	2,606,706
Sanmina Corp., 4.38%, 06/01/19 ^(a)	1,415	1,429,150
		4,348,006
Energy Equipment & Services	0.7%	
Ensco PLC, 7.75%, 02/01/26	668	629,590
Halliburton Co., 5.00%, 11/15/45 ^(f)	6,615	7,022,714
Precision Drilling Corp., 7.13%, 01/15/26 ^(a)	135	136,350
Transocean, Inc., 9.00%, 07/15/23 ^(a)	670	722,796
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(a)	855	872,100
Weatherford International Ltd.:		
7.75%, 06/15/21	347	341,795
8.25%, 06/15/23	150	141,000
9.88%, 02/15/24	280	269,500
6.50%, 08/01/36	521	395,960
		10,531,805
Environmental, Maintenance, & Security Service	0.0%	
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(a)	622	615,593
Food & Staples Retailing	1.2%	
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:		
6.63%, 06/15/24	775	721,719
5.75%, 03/15/25	1,120	975,800
Dollar Tree, Inc., 5.75%, 03/01/23 ^(f)	3,938	4,108,121
General Mills, Inc., 4.20%, 04/17/28	620	611,064
H.J. Heinz Finance Co., 7.13%, 08/01/39 ^(a)	4,415	5,547,816
Wal-Mart Stores, Inc., 5.25%, 09/01/35 ^(f)	5,150	6,082,449
		18,046,969

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Food Products 0.5%		
Aramark Services, Inc.:		
5.13%, 01/15/24	USD 1,470	\$ 1,495,725
5.00%, 02/01/28 ^(a)	228	222,015
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 06/15/25 ^(a)	1,590	1,494,123
JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^(a)	737	707,520
Kraft Heinz Foods Co., 4.38%, 06/01/46	2,475	2,226,813
Pilgrim s Pride Corp ^(a) :		
5.75%, 03/15/25	759	741,922
5.88%, 09/30/27	409	390,595
Post Holdings, Inc., 5.63%, 01/15/28 ^(a)	428	408,740
		7,687,453
Health Care Equipment & Supplies 1.1%		
Avantor, Inc. ^(a) :		
6.00%, 10/01/24 ^(f)	6,794	6,827,970
9.00%, 10/01/25	960	972,000
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(a)	2,065	2,067,581
Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(a) :		
4.88%, 04/15/20	517	493,735
5.75%, 08/01/22	2,165	1,802,363
5.63%, 10/15/23	216	169,020
5.50%, 04/15/25	125	93,984
Medtronic, Inc., 4.63%, 03/15/45 ^(f)	4,565	4,824,663
		17,251,316
Health Care Providers & Services 3.8%		
Acadia Healthcare Co., Inc., 5.13%, 07/01/22	191	191,000
Amsurg Corp., 5.63%, 07/15/22	1,313	1,316,282
Centene Corp.:		
5.63%, 02/15/21	875	897,969
6.13%, 02/15/24	1,370	1,435,075
CHS/Community Health Systems, Inc., 6.25%, 03/31/23	60	54,750
DaVita, Inc., 5.13%, 07/15/24	761	737,219
HCA, Inc.:		
3.75%, 03/15/19	4,364	4,374,910
7.50%, 02/15/22	2,214	2,435,400
5.88%, 03/15/22	9,054	9,540,652
4.75%, 05/01/23	471	474,490
5.88%, 05/01/23	69	71,933
5.00%, 03/15/24	2,767	2,798,129
5.25%, 04/15/25	738	747,225
5.88%, 02/15/26	1,297	1,313,212

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5.50%, 06/15/47	2,570	2,428,650
HealthSouth Corp., 5.75%, 11/01/24	637	648,148
MEDNAX, Inc., 5.25%, 12/01/23 ^(a)	144	142,920
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(a)	829	845,580
NVA Holdings, Inc., 6.88%, 04/01/26 ^(a)	835	841,263
Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(a)(j)}	2,066	2,096,990
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(a)	147	154,306
Tenet Healthcare Corp.:		
6.00%, 10/01/20	4,102	4,233,469
7.50%, 01/01/22 ^(a)	394	415,178
8.13%, 04/01/22	2,645	2,754,106
6.75%, 06/15/23	1,561	1,534,658
4.63%, 07/15/24 ^(a)	903	871,485
THC Escrow Corp. III, 5.13%, 05/01/25 ^(a)	242	235,345
UnitedHealth Group, Inc., 6.88%, 02/15/38 ^(f)	10,000	13,459,048
		57,049,392
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Health Care Technology 0.0%		
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(a)	USD 624	\$ 609,960
Hotels, Restaurants & Leisure 1.2%		
Churchill Downs, Inc., 4.75%, 01/15/28 ^(a)	190	179,075
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(a)	1,114	1,063,870
ESH Hospitality, Inc., 5.25%, 05/01/25 ^(a)	1,278	1,249,245
IRB Holding Corp., 6.75%, 02/15/26 ^(a)	156	150,540
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(a) :		
5.00%, 06/01/24	600	600,000
5.25%, 06/01/26	650	653,250
4.75%, 06/01/27	817	780,235
Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^(a)	444	415,039
MGM Resorts International:		
6.75%, 10/01/20	149	158,312
6.63%, 12/15/21	4,805	5,141,350
New Red Finance, Inc. ^(a) :		
4.25%, 05/15/24	1,577	1,500,121
5.00%, 10/15/25	2,910	2,799,973
Sabre GBLB, Inc., ^(a)		
5.38%, 04/15/23	594	599,762
5.25%, 11/15/23	294	296,573
Scientific Games International, Inc.,		
5.00%, 10/15/25 ^(a)	914	882,878
Station Casinos LLC, 5.00%, 10/01/25 ^(a)	1,200	1,149,000
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(a)	453	456,398
Wyndham Worldwide Corp.:		
4.15%, 04/01/24	732	727,020
5.10%, 10/01/25	108	111,754
4.50%, 04/01/27	43	42,556

		18,956,951
Household Durables 1.0%		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^(a)	1,647	1,675,823
Lennar Corp.:		
2.95%, 11/29/20 ^(a)	520	506,329
8.38%, 01/15/21 ^(a)	3,015	3,339,113
4.75%, 11/15/22	1,805	1,806,931
4.88%, 12/15/23	466	467,165
Newell Brands, Inc.:		
3.85%, 04/01/23 ^(f)	5,085	5,044,797
4.20%, 04/01/26	955	937,738
TRI Pointe Group, Inc./TRI Pointe Homes, Inc.:		
4.38%, 06/15/19	920	921,150
5.88%, 06/15/24	625	633,594
		15,332,640
Household Products 0.2%		
Spectrum Brands, Inc.:		
6.63%, 11/15/22	1,110	1,148,850
6.13%, 12/15/24	231	234,465
5.75%, 07/15/25	1,002	1,001,048
		2,384,363
Independent Power and Renewable Electricity Producers 0.9%		
Calpine Corp.:		
6.00%, 01/15/22 ^(a)	1,858	1,899,805
5.38%, 01/15/23	472	452,530
5.88%, 01/15/24 ^(a)	823	827,629
5.25%, 06/01/26 ^(a)	2,719	2,601,743
Dynegy, Inc.:		
6.75%, 11/01/19	1,471	1,495,860
8.00%, 01/15/25 ^(a)	319	345,716

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Independent Power and Renewable Electricity Producers (continued)			
NRG Energy, Inc.:			
6.63%, 01/15/27	USD	2,746	\$ 2,824,948
5.75%, 01/15/28 ^(a)		650	643,500
QEP Resources, Inc., 5.38%, 10/01/22		1,927	1,927,000
TerraForm Power Operating LLC ^(a) :			
4.25%, 01/31/23		470	448,850
5.00%, 01/31/28		470	437,100
			13,904,681
Industrial Conglomerates 0.0%			
Vertiv Group Corp., 9.25%, 10/15/24 ^(a)		623	629,230
Insurance 3.5%			
American International Group, Inc., 6.40%, 12/15/20 ^(f)		8,710	9,387,126
Aon Corp., 5.00%, 09/30/20 ^(f)		7,700	8,002,292
Aon PLC, 4.25%, 12/12/42 ^(f)		6,500	6,029,189
Forethought Financial Group, Inc., 8.63%, 04/15/21 ^(a)		3,400	3,829,110
HUB International Ltd., 7.00%, 05/01/26 ^(a)		1,373	1,374,716
Nationwide Building Society, 4.13%, 10/18/32 ^{(a)(b)}		2,520	2,363,023
Northwestern Mutual Life Insurance Co., 6.06%, 03/30/40 ^{(a)(f)}		12,000	15,067,177
Progressive Corp., Series B, 5.38% ^{(b)(h)}		5,000	5,018,750
Radian Group, Inc., 5.25%, 06/15/20		271	276,420
Wayne Merger Sub LLC, 8.25%, 08/01/23 ^(a)		1,040	1,078,355
			52,426,158
Internet Software & Services 0.7%			
Alibaba Group Holding Ltd., 4.20%, 12/06/47		1,470	1,383,338
Equinix, Inc., 5.88%, 01/15/26		1,061	1,098,135
Netflix, Inc.:			
5.50%, 02/15/22		563	584,113
4.38%, 11/15/26		905	845,894
5.88%, 11/15/28 ^(a)		1,550	1,546,125
Priceline Group, Inc., 3.55%, 03/15/28		3,375	3,210,982
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(a)		1,078	1,092,822
Symantec Corp., 5.00%, 04/15/25 ^(a)		347	348,590
			10,109,999
IT Services 1.1%			
Ceridian HCM Holding, Inc., 11.00%, 03/15/21 ^(a)		1,755	1,807,650
Fidelity National Information Services, Inc., 5.00%, 10/15/25		538	568,061
First Data Corp. ^(a) :			

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5.38%, 08/15/23	1,509	1,538,878
7.00%, 12/01/23	4,908	5,135,633
5.75%, 01/15/24	5,700	5,771,250
Gartner, Inc., 5.13%, 04/01/25 ^(a)	399	399,878
WEX, Inc., 4.75%, 02/01/23 ^(a)	760	764,750
		15,986,100
Life Sciences Tools & Services 0.8%		
Life Technologies Corp., 6.00%, 03/01/20 ^(f)	12,000	12,575,456
Machinery 0.1%		
RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(a)	558	538,470
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^(a)	1,324	1,319,035
		1,857,505
Media 8.9%		
21st Century Fox America, Inc., 6.15%, 03/01/37 ^(f)	9,575	11,806,872
A&E Television Networks LLC, 3.11%, 08/22/19 ^(d)	5,000	4,966,500
Altice Financing SA ^(a) :		
6.63%, 02/15/23	400	400,000
7.50%, 05/15/26	1,772	1,745,420
Altice France SA ^(a)		
6.00%, 05/15/22	4,544	4,478,657
7.38%, 05/01/26	4,546	4,403,937
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Media (continued)		
Altice Luxembourg SA, 7.75%, 05/15/22 ^(a)	USD 6,326	\$ 6,041,330
Altice US Finance I Corp. ^(a) :		
5.38%, 07/15/23	2,919	2,922,649
5.50%, 05/15/26	1,211	1,183,753
AMC Networks, Inc.:		
4.75%, 12/15/22	685	688,425
5.00%, 04/01/24	432	422,280
4.75%, 08/01/25	546	518,700
CCO Holdings LLC/CCO Holdings Capital Corp. ^(a) :		
4.00%, 03/01/23	1,216	1,173,440
5.13%, 05/01/27	5,664	5,306,998
5.00%, 02/01/28	1,116	1,030,492
Cequel Communications Holdings I LLC/Cequel Capital Corp., 7.50%, 04/01/28 ^(a)	1,200	1,216,500
Charter Communications Operating LLC/Charter Communications Operating Capital:		
6.38%, 10/23/35	479	522,590
6.48%, 10/23/45	9,584	10,272,907
5.38%, 05/01/47	1,500	1,411,999
6.83%, 10/23/55	3,540	3,949,413
Cinemark USA, Inc., 5.13%, 12/15/22	349	354,671
Clear Channel Worldwide Holdings, Inc.:		
6.50%, 11/15/22	2,758	2,813,160
6.50%, 11/15/22 ^(f)	7,431	7,607,486
Cox Communications, Inc. ^(a) :		
8.38%, 03/01/39 ^(f)	5,000	6,764,040

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4.60%, 08/15/47	625	588,116
CSC Holdings LLC:		
8.63%, 02/15/19	4,005	4,167,883
5.25%, 06/01/24	1,054	987,466
6.63%, 10/15/25 ^(a)	1,072	1,105,500
10.88%, 10/15/25 ^(a)	620	726,950
Discovery Communications LLC:		
3.95%, 03/20/28 ^(f)	8,515	8,088,137
4.88%, 04/01/43	4,000	3,771,576
DISH DBS Corp.:		
5.88%, 11/15/24	338	287,723
7.75%, 07/01/26	1,957	1,779,647
Grupo Televisa SAB, 5.00%, 05/13/45 ^(f)	3,345	3,013,293
Hughes Satellite Systems Corp., 5.25%, 08/01/26	1,017	994,118
Intelsat Jackson Holdings SA:		
5.50%, 08/01/23	44	36,960
9.75%, 07/15/25 ^(a)	1,526	1,497,387
Interpublic Group of Cos., Inc., 3.75%, 02/15/23 ^(f)	6,025	5,967,889
MDC Partners, Inc., 6.50%, 05/01/24 ^(a)	1,036	1,019,165
Meredith Corp., 6.88%, 02/01/26 ^(a)	396	400,435
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 08/01/18 ^(a)	1,471	1,471,294
Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(a)	597	568,643
TEGNA, Inc., 5.50%, 09/15/24 ^(a)	351	357,143
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(a)	800	764,000
Time Warner Cable, Inc., 6.55%, 05/01/37	3,519	3,885,573
Time Warner, Inc.:		
4.65%, 06/01/44	28	26,818
4.85%, 07/15/45	97	94,951
Tribune Media Co., 5.88%, 07/15/22	1,308	1,324,350
Univision Communications, Inc. ^(a) :		
5.13%, 05/15/23	5,293	5,028,350
5.13%, 02/15/25	375	346,875
UPCB Finance IV Ltd., 5.38%, 01/15/25 ^(a)	420	410,550
Viacom, Inc., 5.85%, 09/01/43	1,300	1,383,164
Videotron Ltd., 5.13%, 04/15/27 ^(a)	1,099	1,077,020

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Media (continued)			
Virgin Media Secured Finance PLC, 5.50%, 08/15/26 ^(a)	USD	487	\$ 468,738
Ziggo Secured Finance BV, 5.50%, 01/15/27 ^(a)		150	141,375
			133,783,308
Metals & Mining 2.6%			
Alcoa Nederland Holding BV, 7.00%, 09/30/26 ^(a)		291	317,190
AngloGold Ashanti Holdings PLC, 5.13%, 08/01/22		5,000	5,119,667
Commercial Metals Co., 4.88%, 05/15/23		2,194	2,161,266
Constellium NV:			
4.63%, 05/15/21	EUR	490	597,582
6.63%, 03/01/25 ^(a)	USD	356	360,895
5.88%, 02/15/26 ^(a)		1,451	1,429,235
First Quantum Minerals Ltd. ^(a) :			
7.25%, 05/15/22		912	917,654
6.50%, 03/01/24		311	295,823
FMG Resources August 2006 Property Ltd., 9.75%, 03/01/22 ^(a)		77	85,296
Freeport-McMoRan, Inc.:			
4.00%, 11/14/21		500	497,500
3.55%, 03/01/22		236	227,740
3.88%, 03/15/23		6,250	5,992,187
5.40%, 11/14/34		2,250	2,075,625
5.45%, 03/15/43		1,410	1,283,100
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(a)		725	765,781
Novelis Corp. ^(a) :			
6.25%, 08/15/24		2,862	2,915,663
5.88%, 09/30/26		3,411	3,385,417
Southern Copper Corp., 5.88%, 04/23/45		3,870	4,329,152
Steel Dynamics, Inc.:			
5.13%, 10/01/21		1,105	1,124,669
5.25%, 04/15/23		309	313,635
5.50%, 10/01/24		240	246,600
4.13%, 09/15/25		1,808	1,725,519
5.00%, 12/15/26		35	34,650
Teck Resources Ltd.:			
4.50%, 01/15/21		370	373,700
8.50%, 06/01/24 ^(a)		1,623	1,811,674
United States Steel Corp., 6.25%, 03/15/26		813	806,903
			39,194,123
Multi-Utilities 0.0%			
NGL Energy Partners LP/NGL Energy Finance Corp., 6.88%, 10/15/21		386	386,483

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Oil, Gas & Consumable Fuels 17.2%

Aker BP ASA, 5.88%, 03/31/25 ^(a)	570	591,375
Andeavor:		
4.75%, 12/15/23	1,230	1,284,794
5.13%, 12/15/26	937	989,142
Andeavor Logistics LP, Series A, 6.88% ^{(b)(h)}	5,000	5,082,500
California Resources Corp., 8.00%, 12/15/22 ^(a)	1,065	915,900
Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.50%, 04/15/21	252	248,850
Carrizo Oil & Gas, Inc.:		
6.25%, 04/15/23	279	285,975
8.25%, 07/15/25	364	390,394
Cheniere Corpus Christi Holdings LLC:		
7.00%, 06/30/24	1,916	2,095,644
5.13%, 06/30/27	2,516	2,453,100
Cheniere Energy Partners LP, 5.25%, 10/01/25 ^(a)	1,157	1,130,967
Chesapeake Energy Corp., 8.00%, 12/15/22 ^(a)	1,670	1,770,200
CNX Resources Corp., 5.88%, 04/15/22 ^(f)	8,704	8,747,520
Concho Resources, Inc., 4.88%, 10/01/47	815	828,640

Par
(000) *Value*

Security

Oil, Gas & Consumable Fuels (continued)

CONSOL Energy, Inc., 11.00%, 11/15/25 ^(a)	USD	328	\$	344,400
Continental Resources, Inc.:				
5.00%, 09/15/22 ^(f)		7,519		7,641,184
4.50%, 04/15/23		795		804,938
4.38%, 01/15/28 ^(a)		115		113,059
4.90%, 06/01/44		201		196,980
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(a)		365		366,825
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(a)		2,880		2,844,000
DCP Midstream LLC, 6.75%, 09/15/37 ^(a)		1,527		1,654,886
Denbury Resources, Inc., 9.25%, 03/31/22 ^(a)		1,136		1,185,700
Devon Energy Corp., 5.85%, 12/15/25		4,000		4,453,357
El Paso LLC:				
7.80%, 08/01/31		197		243,898
7.75%, 01/15/32		4,586		5,730,073
El Paso Natural Gas Co. LLC, 8.63%, 01/15/22		2,345		2,706,446
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 04/01/20 ^(f)		5,075		5,361,442
Enbridge Energy Partners LP, 9.88%, 03/01/19 ^(f)		6,000		6,333,609
Enbridge, Inc., 6.25%, 03/01/78 ^(b)		5,000		4,878,605
Endeavor Energy Resources LP/EER Finance, Inc., 5.50%, 01/30/26 ^(a)		320		321,600
Energy Transfer Equity LP:				
7.50%, 10/15/20		598		640,608
4.25%, 03/15/23		553		533,645
5.88%, 01/15/24		3,366		3,437,527
5.50%, 06/01/27		406		406,000
Energy Transfer LP:				
5.20%, 02/01/22 ^(f)		10,200		10,599,217
6.13%, 12/15/45		3,579		3,663,904
Enterprise Products Operating LLC:				
4.90%, 05/15/46 ^(f)		5,375		5,598,896

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Series E, 5.25%, 08/16/77 ^(b)	4,800	4,627,152
Series N, 6.50%, 01/31/19 ^(f)	12,000	12,314,702
EP Energy LLC/Everest Acquisition Finance, Inc. ^(a) :		
9.38%, 05/01/24	367	280,755
8.00%, 11/29/24 ^(f)	673	696,555
Extraction Oil & Gas, Inc., 5.63%, 02/01/26 ^(a)	611	594,381
Gulfport Energy Corp.:		
6.00%, 10/15/24	210	199,500
6.38%, 05/15/25	487	467,369
Hess Corp., 5.80%, 04/01/47	3,000	3,107,808
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^(a)	749	756,490
Indigo Natural Resources LLC, 6.88%, 02/15/26 ^(a)	300	288,000
Jagged Peak Energy LLC, 5.88%, 05/01/26 ^{(a)(e)}	388	389,455
Kinder Morgan Energy Partners LP:		
6.85%, 02/15/20 ^(f)	12,000	12,721,919
4.25%, 09/01/24	2,170	2,165,682
5.40%, 09/01/44	3,615	3,565,728
Matador Resources Co., 6.88%, 04/15/23	71	74,195
MEG Energy Corp. ^(a) :		
7.00%, 03/31/24	1,643	1,474,592
6.50%, 01/15/25	1,409	1,409,282
Midcontinent Express Pipeline LLC, 6.70%, 09/15/19 ^(a)	3,500	3,549,000
MPLX LP:		
4.13%, 03/01/27	825	804,979
5.20%, 03/01/47	3,500	3,579,406
4.70%, 04/15/48	5,000	4,732,052
Murphy Oil Corp., 6.88%, 08/15/24	752	796,180
Nabors Industries, Inc., 5.75%, 02/01/25 ^(a)	395	374,263

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)			
Newfield Exploration Co.:			
5.63%, 07/01/24	USD	78	\$ 82,680
5.38%, 01/01/26		830	860,087
Nexen Energy ULC, 6.40%, 05/15/37		2,000	2,432,164
NGPL PipeCo LLC ^(a) :			
4.38%, 08/15/22		509	506,455
7.77%, 12/15/37		2,304	2,776,320
Noble Energy, Inc.:			
5.63%, 05/01/21		1,784	1,813,970
5.05%, 11/15/44		3,500	3,626,526
Noble Holding International Ltd.:			
7.75%, 01/15/24 ^(f)		1,093	1,024,687
7.95%, 04/01/25		232	207,640
7.88%, 02/01/26 ^(a)		1,427	1,437,702
Oasis Petroleum, Inc., 6.88%, 01/15/23		57	58,496
ONEOK Partners LP, 8.63%, 03/01/19 ^(f)		10,000	10,455,613
Parsley Energy LLC/Parsley Finance Corp. ^(a) :			
5.25%, 08/15/25		780	778,050
5.63%, 10/15/27		649	657,113
Petroleos Mexicanos:			
3.50%, 01/30/23 ^(f)		5,000	4,732,500
4.63%, 09/21/23		3,965	3,913,336
4.88%, 01/18/24 ^(f)		2,000	1,984,000
Pioneer Natural Resources Co., 6.88%, 05/01/18		1,665	1,665,000
Plains All American Pipeline LP, Series B, 6.13% ^{(b)(f)(h)}		2,215	2,154,087
Plains All American Pipeline LP/PAA Finance Corp.:			
4.70%, 06/15/44		1,498	1,338,983
4.90%, 02/15/45		2,102	1,943,496
QEP Resources, Inc., 5.63%, 03/01/26		160	153,200
Range Resources Corp.:			
5.00%, 08/15/22		32	31,440
4.88%, 05/15/25		259	239,737
Rockies Express Pipeline LLC ^(a) :			
5.63%, 04/15/20		295	305,416
6.88%, 04/15/40		580	669,900
RSP Permian, Inc., 6.63%, 10/01/22		789	822,532
Ruby Pipeline LLC, 6.00%, 04/01/22 ^{(a)(f)}		8,939	9,252,851
Sabine Pass Liquefaction LLC:			
5.63%, 02/01/21		405	425,112
5.63%, 04/15/23 ^(f)		10,510	11,200,612
5.75%, 05/15/24		2,575	2,764,354
5.88%, 06/30/26		1,481	1,608,380

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Sanchez Energy Corp.:		
7.75%, 06/15/21	982	910,805
6.13%, 01/15/23	847	611,703
Seven Generations Energy Ltd., 5.38%, 09/30/25 ^(a)	1,110	1,079,475
SM Energy Co.:		
6.50%, 01/01/23	177	177,443
5.00%, 01/15/24	297	282,893
5.63%, 06/01/25 ^(f)	350	337,750
6.75%, 09/15/26	46	46,805
Southwestern Energy Co.:		
6.45%, 01/23/25	676	662,480
7.50%, 04/01/26	1,098	1,128,195
Sunoco LP/Sunoco Finance Corp. ^(a) :		
4.88%, 01/15/23	1,071	1,054,367
5.88%, 03/15/28	317	307,886
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 01/15/28 ^(a)	1,298	1,294,755
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
5.25%, 05/01/23	37	36,908
6.75%, 03/15/24	184	192,280
5.88%, 04/15/26 ^(a)	848	841,810
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Oil, Gas & Consumable Fuels (continued)		
5.00%, 01/15/28 ^(a)	USD 1,009	\$ 933,325
TransCanada PipeLines Ltd., 4.88%, 01/15/26 ^(f)	4,485	4,770,841
Western Gas Partners LP, 5.38%, 06/01/21 ^(f)	5,125	5,302,906
Whiting Petroleum Corp., 6.63%, 01/15/26 ^(a)	400	410,000
Williams Cos., Inc.:		
3.70%, 01/15/23	2,245	2,171,364
4.55%, 06/24/24	527	525,024
8.75%, 03/15/32	2,478	3,264,765
5.75%, 06/24/44	685	714,113
Williams Partners LP, 5.10%, 09/15/45	5,075	4,995,141
WPX Energy, Inc.:		
6.00%, 01/15/22	72	75,060
5.25%, 09/15/24	22	22,165
		259,917,943
Paper & Forest Products 1.8%		
International Paper Co. ^(f) :		
7.50%, 08/15/21	7,209	8,098,928
8.70%, 06/15/38	4,000	5,690,951
7.30%, 11/15/39	10,000	13,033,401
		26,823,280
Pharmaceuticals 3.5%		
AbbVie, Inc.:		
2.90%, 11/06/22 ^(f)	5,675	5,524,665
4.70%, 05/14/45	3,255	3,232,564
Actavis Funding SCS:		
3.85%, 06/15/24	6,000	5,845,239

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4.75%, 03/15/45	485	458,332
Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(a)	317	322,452
CVS Health Corp.:		
4.75%, 12/01/22	289	300,947
5.00%, 12/01/24	183	192,029
5.13%, 07/20/45	3,879	4,028,992
5.05%, 03/25/48	5,705	5,795,690
Endo Finance LLC/Endo Finco, Inc.,		
6.00%, 07/15/23 ^(a)	1,514	1,101,435
Forest Laboratories LLC, 5.00%, 12/15/21 ^(a)	1,631	1,691,055
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,		
7.50%, 10/01/24 ^(a)	297	315,563
Merck & Co., Inc., 6.50%, 12/01/33 ^(f)	6,420	8,268,453
Mylan NV, 3.95%, 06/15/26 ^(f)	7,500	7,125,691
Valeant Pharmaceuticals International, Inc. ^(a) :		
7.50%, 07/15/21	108	109,755
6.75%, 08/15/21	349	351,181
5.63%, 12/01/21	643	622,103
6.50%, 03/15/22	829	860,087
7.25%, 07/15/22	19	19,164
5.50%, 03/01/23	2,365	2,134,412
5.88%, 05/15/23	780	716,625
7.00%, 03/15/24	1,303	1,374,665
6.13%, 04/15/25	1,121	1,011,108
5.50%, 11/01/25	963	958,185
		52,360,392
Real Estate Investment Trusts (REITs) 1.7%		
American Tower Corp.:		
5.05%, 09/01/20	500	518,426
5.90%, 11/01/21 ^(f)	3,770	4,057,277
AvalonBay Communities, Inc., 6.10%, 03/15/20 ^(f)	10,000	10,530,996
Hilton Domestic Operating Co., Inc.:		
4.25%, 09/01/24	1,133	1,088,756
5.13%, 05/01/26 ^(a)	1,185	1,185,000
Host Hotels & Resorts LP, 3.75%, 10/15/23 ^(f)	3,600	3,516,854

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Real Estate Investment Trusts (REITs) (continued)		
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:		
5.63%, 05/01/24	USD 627	\$ 639,553
4.50%, 09/01/26	2,750	2,585,000
Starwood Property Trust, Inc.:		
5.00%, 12/15/21	627	634,505
4.75%, 03/15/25 ^(a)	212	204,050
		24,960,417
Real Estate Management & Development 0.4%		
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(a)	460	455,400
Northwest Florida Timber Finance LLC, 4.75%, 03/04/29 ^{(a)(f)}	4,485	4,243,931
Realogy Group LLC/Realogy Co-Issuer Corp. ^(a) :		
4.50%, 04/15/19	803	811,191
5.25%, 12/01/21	344	348,300
4.88%, 06/01/23	222	214,574
		6,073,396
Road & Rail 1.2%		
Norfolk Southern Corp., 6.00%, 03/15/2105	12,700	14,637,083
United Rentals North America, Inc.:		
4.63%, 07/15/23	1,616	1,640,240
4.63%, 10/15/25	1,034	1,002,990
4.88%, 01/15/28	877	830,958
5.88%, 09/15/26	274	285,645
		18,396,916
Semiconductors & Semiconductor Equipment 0.9%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/27 ^(f)	7,500	7,160,926
Micron Technology, Inc., 5.50%, 02/01/25	40	41,600
NXP BV/NXP Funding LLC ^(a) :		
4.13%, 06/15/20	951	955,755
4.13%, 06/01/21	1,461	1,464,652
4.63%, 06/15/22	490	493,675
4.63%, 06/01/23	204	205,403
QUALCOMM, Inc., 3.25%, 05/20/27 ^(f)	2,500	2,300,788
Sensata Technologies BV ^(a) :		
5.63%, 11/01/24	695	721,063
5.00%, 10/01/25	772	770,070
		14,113,932
Software 1.0%		

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Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^(a)			690	762,450
Infor US, Inc., 6.50%, 05/15/22			3,585	3,638,775
Informatica LLC, 7.13%, 07/15/23 ^(a)			1,599	1,599,000
Nuance Communications, Inc., 5.38%, 08/15/20 ^(a)			1,901	1,910,505
Oracle Corp., 2.65%, 07/15/26 ^(f)			4,890	4,521,582
PTC, Inc., 6.00%, 05/15/24			313	327,867
Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(a)			2,040	2,269,500
Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 ^(a)			740	778,850
				15,808,529
Specialty Retail 0.4%				
L Brands, Inc.:				
7.00%, 05/01/20			3,050	3,233,000
6.88%, 11/01/35			1,119	1,051,860
Penske Automotive Group, Inc., 5.50%, 05/15/26			1,160	1,125,200
				5,410,060
Technology Hardware, Storage & Peripherals 0.5%				
Dell International LLC/EMC Corp. ^(a) :				
5.88%, 06/15/21			615	632,733
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Technology Hardware, Storage & Peripherals (continued)				
7.13%, 06/15/24			USD 747	\$ 795,555
8.35%, 07/15/46			2,355	2,899,703
Western Digital Corp., 4.75%, 02/15/26			2,466	2,429,010
				6,757,001
Textiles, Apparel & Luxury Goods 0.2%				
Levi Strauss & Co., 5.00%, 05/01/25			699	702,495
Springs Industries, Inc., 6.25%, 06/01/21			304	308,180
William Carter Co., 5.25%, 08/15/21			1,406	1,428,848
				2,439,523
Thriffs & Mortgage Finance 0.1%				
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(a) :				
5.25%, 03/15/22			639	639,000
5.25%, 10/01/25			268	255,270
				894,270
Tobacco 2.0%				
Altria Group, Inc., 10.20%, 02/06/39 ^(f)			13,392	22,327,942
BAT Capital Corp., 4.54%, 08/15/47 ^(a)			5,000	4,760,014
Reynolds American, Inc.:				
4.85%, 09/15/23			1,120	1,172,392
5.85%, 08/15/45			2,335	2,627,146
				30,887,494
Trading Companies & Distributors 0.2%				
Doric Nimrod Air Alpha Ltd. Pass-Through Trust, Series 2013-1 ^(a) :				

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Class A, 5.25%, 05/30/25	1,885	1,933,679
Class B, 6.13%, 11/30/21	1,477	1,504,328
		3,438,007
Transportation Infrastructure 0.9%		
CEVA Group PLC, (9.00% Cash or 3.00% PIK), 9.00%, 09/01/20 ^{(a)(j)}	1,876	1,942,038
Penske Truck Leasing Co. LP/PTL Finance Corp., 4.88%, 07/11/22 ^{(a)(f)}	10,500	10,965,940
		12,907,978
Wireless Telecommunication Services 1.6%		
Crown Castle International Corp., 5.25%, 01/15/23	6,380	6,730,516
CyrusOne LP/CyrusOne Finance Corp.:		
5.00%, 03/15/24	277	277,693
5.38%, 03/15/27	129	129,000
Digicel Group Ltd., 8.25%, 09/30/20 ^(a)	200	178,750
Digicel Ltd., 6.00%, 04/15/21 ^(a)	1,285	1,222,356
Frontier Communications Corp., 8.50%, 04/01/26 ^(a)	995	967,638
SBA Communications Corp.:		
4.00%, 10/01/22 ^(a)	1,045	995,362
4.88%, 09/01/24	1,658	1,593,752
Sprint Capital Corp., 8.75%, 03/15/32	1,994	2,284,376
Sprint Communications, Inc. ^(a) :		
9.00%, 11/15/18	1,576	1,620,325
7.00%, 03/01/20	389	409,423
Sprint Corp.:		
7.13%, 06/15/24	3,456	3,581,280
7.63%, 02/15/25	146	153,665
7.63%, 03/01/26	1,688	1,778,730
T-Mobile USA, Inc.:		
4.50%, 02/01/26	815	784,438
4.75%, 02/01/28	1,341	1,290,444
		23,997,748
Total Corporate Bonds 99.9%		
(Cost \$1,460,135,124)		1,509,472,895

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Foreign Agency Obligations 2.3%		
Argentine Republic Government International Bond, 5.63%, 01/26/22	USD 6,485	\$ 6,540,122
Brazilian Government International Bond, 5.00%, 01/27/45	6,525	5,644,125
Colombia Government International Bond, 5.63%, 02/26/44	4,000	4,288,000
Indonesia Government International Bond, 5.88%, 01/15/24 ^(a)	4,400	4,779,993
Mexico Government International Bond:		
4.75%, 03/08/44	5,800	5,452,000
4.60%, 02/10/48	5,000	4,577,500
Uruguay Government International Bond, 5.10%, 06/18/50	3,500	3,438,750
Total Foreign Agency Obligations 2.3%		
(Cost \$35,087,795)		34,720,490
Municipal Bonds 1.2%		
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B, 6.85%, 01/01/38	5,000	5,313,000
Metropolitan Transportation Authority, RB, Build America Bonds, Series B-1, 6.55%, 11/15/31	10,000	12,387,400
Total Municipal Bonds 1.2%		
(Cost \$14,849,709)		17,700,400
Preferred Securities 26.4%		
Capital Trusts 21.9%		
Auto Components 0.2%		
General Motors Financial Co., Inc., Series A, 5.75% ^{(b)(h)}	3,000	2,958,000
Banks 5.2%		
BNP Paribas SA ^{(a)(g)(h)} :		
7.20%	5,000	5,487,500
7.38%	4,535	4,943,150
Capital One Financial Corp., Series E, 5.55% ^{(g)(h)}	5,000	5,150,000
CIT Group, Inc., Series A, 5.80% ^{(g)(h)}	3,000	2,985,000
Citigroup, Inc. ^{(g)(h)} :		
5.90%	2,210	2,258,344
Series P, 5.95%	7,000	7,087,500
Credit Suisse Group AG ^{(a)(g)(h)} :		
6.25%	7,255	7,429,381
7.50%	3,250	3,522,252
HSBC Capital Funding LP, 10.18% ^{(a)(g)(h)}	11,835	18,410,763
Macquarie Bank Ltd., 6.13% ^{(a)(g)(h)}	1,885	1,814,312

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Nordea Bank AB, 6.13% ^{(a)(g)(h)}	5,540	5,685,425
U.S. Bancorp, Series J, 5.30% ^{(g)(h)}	10,415	10,519,150
Wells Fargo & Co. ^{(g)(h)} :		
Series K, 5.89%	809	818,101
Series S, 5.90%	281	285,918
Series U, 5.88%	2,655	2,747,925
		79,144,721
Capital Markets 2.4%		
Charles Schwab Corp., Series E, 4.63% ^{(g)(h)}	6,805	6,811,805
Goldman Sachs Group, Inc., Series L, 5.70% ^{(g)(h)}	2,950	3,016,375
Morgan Stanley, Series H, 5.45% ^{(g)(h)}	8,675	8,815,969
State Street Corp.:		
3.12%, 06/01/77 ^{(c)(f)}	17,845	16,176,492
Series F, 5.25% ^{(g)(h)}	1,855	1,906,013
		36,726,654
Commercial Services & Supplies 0.4%		
AerCap Global Aviation Trust, 6.50% ^{(a)(g)}	5,000	5,300,000
<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Consumer Finance 0.3%		
American Express Co., Series C, 4.90% ^{(g)(h)}	USD 4,510	\$ 4,521,275
Diversified Financial Services 5.3%		
Bank of America Corp. ^{(g)(h)} :		
Series AA, 6.10%	8,630	8,942,837
Series K, 5.99%	775	778,875
Series U, 5.20%	5,785	5,741,613
Barclays PLC, 6.63% ^{(g)(h)}	7,385	7,542,300
BNP Paribas SA, 6.75% ^{(a)(g)(h)}	5,000	5,243,750
Credit Agricole SA, 8.13% ^{(a)(g)(h)}	5,000	5,681,250
HSBC Holdings PLC ^{(g)(h)} :		
6.00%	1,550	1,530,935
6.50%	2,615	2,654,513
JPMorgan Chase & Co. ^{(g)(h)} :		
Series 1, 5.83%	3,650	3,677,375
Series Q, 5.15%	4,000	3,960,000
Series R, 6.00%	14,130	14,372,753
Series S, 6.75%	9,775	10,593,656
Royal Bank of Scotland Group PLC ^{(g)(h)} :		
8.00%	970	1,060,938
8.63%	5,135	5,622,825
Societe Generale SA, 7.38% ^{(a)(g)(h)}	1,980	2,098,800
		79,502,420
Electric Utilities 0.5%		
PPL Capital Funding, Inc., Series A, 4.97% ^(g)	8,300	8,280,080
Industrial Conglomerates 0.5%		

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General Electric Co., Series D, 5.00% ^{(g)(h)}	7,502	7,426,980
Insurance 3.3%		
ACE Capital Trust II, 9.70%, 04/01/30	7,000	10,010,000
Allstate Corp., 5.75%, 08/15/53 ^(g)	5,000	5,162,500
American International Group, Inc., 8.18%, 05/15/68 ^(g)	3,755	4,919,050
Bank One Capital III, 8.75%, 09/01/30	2,000	2,766,116
Equitable of Iowa Cos. Capital Trust II, Series B, 8.42%, 04/01/27	5,000	5,439,410
Farmers Exchange Capital II, 6.15%, 11/01/53 ^{(a)(g)}	4,890	5,330,100
Great-West Life & Annuity Insurance Capital LP II, 4.39%, 05/16/46 ^{(a)(g)}	500	500,000
Hartford Financial Services Group, Inc., 8.13%, 06/15/68 ^(g)	5,050	5,062,625
MetLife, Inc., 6.40%, 12/15/66	5,000	5,450,000
Principal Financial Group, Inc., 4.70%, 05/15/55 ^(g)	5,000	5,012,500
		49,652,301
Media 0.5%		
NBCUniversal Enterprise, Inc., 5.25% ^{(a)(h)}	5,600	5,754,000
Viacom, Inc., 5.88% ^(g)	2,111	2,132,110
		7,886,110
Oil, Gas & Consumable Fuels 2.3%		
Enbridge, Inc., Series 16-A, 6.00%, 01/15/77 ^(g)	5,880	5,710,950
Energy Transfer Partners LP, Series B, 6.63% ^{(b)(h)}	5,000	4,728,500
Enterprise Products Operating LLC ^(g) : 4.78%, 06/01/67	2,500	2,472,295
Series A, 6.07%, 08/01/66	9,325	9,361,927
TransCanada PipeLines Ltd., 4.05%, 05/15/67 ^(g)	9,400	9,035,938
TransCanada Trust, 5.48%, 05/20/75 ^(g)	2,755	2,816,987
		34,126,597
Real Estate Investment Trusts (REITs) 0.5%		
Sovereign Real Estate Investment Trust, 12.00% ^{(a)(h)}	7	8,225,000
Road & Rail 0.5%		
BNSF Funding Trust I, 6.61%, 12/15/55 ^(g)	6,125	6,951,875
Total Capital Trusts 21.9% (Cost \$319,626,994)		330,702,013

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Preferred Stocks 4.0%		
Banks 1.8%		
Citigroup, Inc., Series K, 6.88%(g)(h)	488,324	\$ 13,438,566
Wells Fargo & Co., Series Q, 5.85%(g)(h)	550,504	14,202,900
		27,641,466
Capital Markets 0.7%		
Goldman Sachs Group, Inc., Series J, 5.50%(g)(h)	162,453	4,174,965
SCE Trust III, Series H, 5.75%(g)(h)	31,652	837,143
State Street Corp., Series D, 5.90%(g)(h)	220,498	5,818,863
		10,830,971
Electric Utilities 0.2%		
Entergy Louisiana LLC, 5.25%, 07/01/52	90,008	2,236,500
Real Estate Investment Trusts (REITs) 0.2%		
Ventas Realty LP/Ventas Capital Corp., 5.45%, 03/15/43	75,004	1,873,500
Vornado Realty Trust, Series K, 5.70%(h)	50,004	1,195,000
		3,068,500
Wireless Telecommunication Services 1.1%		
Centaur Funding Corp., 9.08%, 04/21/20(a)	15,151	16,922,302
Total Preferred Stocks 4.0% (Cost \$59,247,356)		60,699,739
Trust Preferred 0.5%		
Diversified Financial Services 0.5%		
GMAC Capital Trust I, Series 2, 7.62%, 02/15/40(d)(g)	300,181	7,980,749
Total Trust Preferred 0.5% (Cost \$7,299,341)		7,980,749
Total Preferred Securities 26.4% (Cost \$ 386,173,691)		399,382,501
	<i>Par</i>	
	<i>(000)</i>	
U.S. Government Sponsored Agency Securities 0.2%		
Agency Obligations 0.2%		

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Fannie Mae, 0.00%, 10/09/19 ^{(f)(k)}	USD	3,945	3,801,508
U.S. Treasury Obligations 6.1%			
U.S. Treasury Notes ^(f) :			
2.25%, 02/15/21		54,000	53,485,313
2.75%, 11/15/47		25,195	23,508,209
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
U.S. Treasury Obligations (continued)			
US Treasury Bond, 3.00%, 02/15/48 ^(f)	USD	15,390 \$	15,105,339
Total U.S. Treasury Obligations 6.1%			
(Cost \$92,249,638)			92,098,861
Total Long-Term Investments 144.1%			
(Cost \$2,113,311,586)			2,178,467,980
Options Purchased 0.1%			
(Cost \$1,143,668)			872,326
Total Investments 144.2%			
(Cost \$2,114,455,254)			2,179,340,306
Liabilities in Excess of Other Assets (44.2)%			
			(667,714,150)
Net Assets 100.0%			
			\$ 1,511,626,156

- (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) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (c) Variable rate security. Rate shown is the rate in effect as of period end.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) When-issued security.
- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Perpetual security with no stated maturity date.
- (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) 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.
- (k) Zero-coupon bond.

<i>Affiliated</i>	<i>Shares Held at 10/31/17</i>	<i>Net Activity</i>	<i>Shares Held</i>		<i>Value at 04/30/18</i>	<i>Income</i>	<i>Change in Net Unrealized Gain (Loss) / Depreciation</i>
			<i>at 04/30/18</i>	<i>at 04/30/18</i>			

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BlackRock Liquidity Funds, T-Fund, Institutional Class	9,139,477	(9,139,477)	\$	\$ 57,332	\$	32	\$
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(a) Includes net capital gain distributions, if applicable.

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

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements
Deutsche Bank Securities, Inc.	2.00%	02/07/17	Open	\$ 3,757,000	\$ 3,811,225	U.S. Government Sponsored Agency Securities	Open/Demand
BNP Paribas A.	2.11	06/15/17	Open	4,720,000	4,791,817	Corporate Bonds	Open/Demand
BNP Paribas A.	2.11	06/15/17	Open	2,007,000	2,037,538	Corporate Bonds	Open/Demand
BNP Paribas A.	2.11	06/15/17	Open	3,130,000	3,177,625	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/21/17	Open	7,710,000	7,824,937	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/21/17	Open	3,727,813	3,783,385	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/21/17	Open	6,012,500	6,102,131	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	06/29/17	Open	8,853,688	8,980,780	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	4,765,312	4,822,881	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	9,276,150	9,388,214	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	18,600,000	18,824,704	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	10,325,000	10,449,735	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	08/24/17	Open	5,405,437	5,470,739	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/02/17	Open	13,380,000	13,519,185	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/11/17	Open	10,867,500	10,976,229	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/19/17	Open	15,540,000	15,689,987	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	10/26/17	Open	12,330,000	12,445,193	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	11/21/17	Open	6,846,525	6,902,627	Corporate Bonds	Open/Demand

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BC Capital Markets LLC	2.09	11/21/17	Open	5,904,500	5,952,882	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	2.25	11/30/17	Open	12,179,213	12,282,398	Capital Trusts	Open/Demand
BC Capital Markets LLC	2.00	12/14/17	Open	8,300,000	8,357,178	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.00	12/14/17	Open	5,397,425	5,434,607	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.00	12/14/17	Open	3,079,839	3,101,083	Corporate Bonds	Open/Demand
BNP Paribas A.	2.11	12/15/17	Open	3,050,000	3,071,342	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/19/17	Open	12,540,000	12,627,477	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/19/17	Open	1,925,000	1,938,428	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/19/17	Open	5,857,500	5,898,361	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	12/20/17	Open	10,000,000	10,069,758	Corporate Bonds	Open/Demand
J.P. Morgan Securities LLC	(0.10)	01/08/18	Open	205,755	205,681	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	(1.50)	01/25/18	Open	830,680	827,392	Corporate Bonds	Open/Demand
BNP Paribas A.	2.39	02/14/18	Open	7,287,156	7,321,748	Corporate Bonds	Open/Demand
BNP Paribas A.	2.39	02/14/18	Open	7,847,700	7,884,953	Corporate Bonds	Open/Demand
BNP Paribas A.	2.39	02/14/18	Open	7,022,295	7,055,629	Corporate Bonds	Open/Demand
BNP Paribas A.	2.39	02/14/18	Open	8,051,200	8,089,419	Corporate Bonds	Open/Demand
BNP Paribas A.	2.39	02/14/18	Open	7,067,860	7,101,411	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	02/21/18	Open	7,065,494	7,091,309	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	02/28/18	Open	5,025,000	5,042,075	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	02/28/18	Open	7,320,000	7,344,874	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/01/18	Open	5,000,000	5,016,479	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/01/18	Open	4,675,000	4,690,408	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.45	03/01/18	Open	4,112,500	4,128,522	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.45	03/01/18	Open	4,687,500	4,705,762	Corporate Bonds	Open/Demand

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BC Capital Markets LLC Sumitomo Securities International, Inc.	1.85	03/08/18	Open	53,797,500	53,922,131	U.S. Treasury Obligations	Open/Demand
BC Capital Markets LLC A.	2.25	03/14/18	Open	7,000,000	7,020,271	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.44	03/14/18	Open	6,225,003	6,244,606	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	(1.25)	03/14/18	Open	267,750	267,313	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/29/18	Open	2,250,000	2,254,311	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/29/18	Open	7,960,800	7,976,052	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.09	03/29/18	Open	3,878,930	3,886,361	Corporate Bonds	Open/Demand
BC Capital Markets LLC	2.45	03/29/18	Open	3,851,160	3,859,809	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.11	04/10/18	Open	5,107,000	5,112,987	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.11	04/10/18	Open	5,162,000	5,168,051	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.11	04/10/18	Open	10,083,000	10,094,820	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.11	04/10/18	Open	3,168,000	3,171,714	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.11	04/10/18	Open	9,068,000	9,078,630	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.11	04/10/18	Open	6,706,000	6,713,861	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.00	04/10/18	Open	13,162,500	13,177,125	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.00	04/10/18	Open	3,772,173	3,776,364	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.00	04/10/18	Open	5,356,969	5,362,921	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.00	04/10/18	Open	4,388,775	4,393,651	Corporate Bonds	Open/Demand
BC Capital Markets LLC A.	2.00	04/10/18	Open	3,107,500	3,110,953	Corporate Bonds	Open/Demand

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date</i> ^(a)	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements</i>
Credit Suisse Securities (SA) LLC	2.05%	04/10/18	Open	\$ 4,704,499	\$ 4,709,857	Corporate Bonds	Open/Demand
Credit Suisse Securities (SA) LLC	2.05	04/10/18	Open	3,244,625	3,248,320	Corporate Bonds	Open/Demand
JP Paribas A.	2.11	04/11/18	Open	10,763,115	10,775,101	Corporate Bonds	Open/Demand
JP Paribas A.	2.11	04/11/18	Open	5,935,375	5,941,985	Corporate Bonds	Open/Demand
JP Paribas A.	2.11	04/11/18	Open	15,539,375	15,556,680	Corporate Bonds	Open/Demand
JP Paribas A.	2.11	04/11/18	Open	5,777,563	5,783,996	Corporate Bonds	Open/Demand
JP Paribas A.	2.15	04/11/18	Open	10,437,500	10,449,344	Corporate Bonds	Open/Demand
JP Paribas A.	2.15	04/11/18	Open	10,050,000	10,061,404	Corporate Bonds	Open/Demand
JP Paribas A.	2.17	04/11/18	Open	10,011,375	10,022,841	Corporate Bonds	Open/Demand
JP Paribas A.	2.18	04/11/18	Open	9,679,050	9,690,186	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	4,098,125	4,102,645	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	7,421,063	7,429,248	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	7,565,250	7,573,595	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	3,980,438	3,984,828	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	5,560,000	5,566,133	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	3,393,000	3,396,743	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	4,713,363	4,718,562	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	3,840,000	3,844,236	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	6,030,000	6,036,651	Corporate Bonds	Open/Demand
BlackRock Capital Markets LLC	2.09	04/11/18	Open	9,180,000	9,190,126	Corporate Bonds	Open/Demand

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C Capital rkets LLC	2.09	04/11/18	Open	3,404,500	3,408,255	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	14,370,000	14,385,851	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	21,393,720	21,417,318	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	17,313,750	17,332,848	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/11/18	Open	11,730,000	11,742,939	Corporate Bonds	Open/Demand
C Capital rkets LLC	2.09	04/26/18	Open	6,975,000	6,977,025	Corporate Bonds	Open/Demand
P Paribas A.	1.80	04/30/18	5/01/18	5,902,500	5,902,795	U.S. Treasury Obligations	Up to 30 Days
rkets Capital, Inc.	0.75	04/30/18	Open	1,799,688	1,801,412	Corporate Bonds	Open/Demand
rkets Capital, Inc.	2.50	04/30/18	Open	1,657,500	1,671,658	Corporate Bonds	Open/Demand
utsche nk urities, .	0.97	04/30/18	Open	26,285,000	26,285,708	U.S. Treasury Obligations	Open/Demand
				\$ 698,753,976	\$ 701,838,329		

(a) Certain agreements have no stated maturity and can be terminated by either party at any time.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts:				
5-Year U.S. Treasury Note	521	06/29/18	\$ 59,138	\$ (343,721)
Short Contracts:				
10-Year U.S. Treasury Note	2,527	06/20/18	302,292	1,577,875
10-Year U.S. Ultra Long Treasury Bond	170	06/20/18	26,711	(290,746)
10-Year U.S. Ultra Long Treasury Note	348	06/20/18	44,506	29,931
Long U.S. Treasury Bond	491	06/20/18	70,627	(848,286)
2-Year U.S. Treasury Note	560	06/29/18	118,746	200,292
				669,066
				\$ 325,345

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

OTC Interest Rate Swaptions Purchased

Option	Paid by the Trust Rate	Frequency	Received by the Trust Rate	Frequency	Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		
swaption	3.50%	Semi-annual	3-Month LIBOR, 2.35%	Quarterly	JPMorgan Chase Bank N.A.	06/06/19	3.50%	USD 22,700		\$ 41
swaption	3.50	Semi-annual	3-Month LIBOR, 2.35%	Quarterly	Goldman Sachs Bank USA	06/06/19	3.50	USD 25,330		46
										\$ 87

Centrally Cleared Credit Default Swaps Buy Protection

Reference Obligation/Underlying	Financing Rate Paid	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium (Received)	Unrealized Paid (Depreciation)	Appreciation
Markit CDX North America High Yield Index, Series 30, Version 1	1.00%	Quarterly	06/20/23	USD 100,000	\$ 1,970,066	\$ 1,731,640	\$ 238,426	

Centrally Cleared Interest Rate Swaps

Paid by the Trust Rate	Frequency	Received by the Trust Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)	Upfront Premium Paid Value	Unrealized Paid (Depreciation)	Appreciation
3-Month LIBOR, 2.35%	Quarterly	1.79%	Semi-annual	01/04/18	09/30/19	USD 100,370	\$ (1,239,857)	\$ 346	\$ (1,240,203)
3-Month LIBOR, 2.35%	Quarterly	2.68	Semi-annual	07/05/18 ^(a)	03/31/20	USD 123,880	(193,143)	588	(193,731)
							\$ (1,433,000)	\$ 934	\$ (1,433,934)

(a) Forward swap.

OTC Credit Default Swaps Buy Protection

<i>Underlying Obligation/Issuer</i>	<i>Financing Rate Paid</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Credit Rating</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium (Received)</i>	<i>Unrealized Depreciation</i>
Apple, Inc.	1.00%	Quarterly	Deutsche Bank AG	03/20/19	A-	USD 16,700	(137,824)	\$ (13,163)	\$ (1,000)
Bank of America Financial, Inc.	1.00	Quarterly	Citibank N.A.	06/20/21	NR	USD 1,920	(41,161)	17,615	(2,000)
Bank of America Financial, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/21	NR	USD 1,155	(24,761)	11,271	(2,000)
Bank of America Financial, Inc.	1.00	Quarterly	JPMorgan Chase Bank N.A.	06/20/21	NR	USD 9,500	(203,662)	76,268	(2,000)
Verizon Communications	5.00	Quarterly	Barclays Bank PLC	06/20/23	NR	USD 610	193,396	209,847	(2,000)
							\$ (214,012)	\$ 301,838	\$ (5,000)

OTC Credit Default Swaps Sell Protection

<i>Underlying Obligation/Issuer</i>	<i>Financing Rate Received</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Credit Rating</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium (Received)</i>	<i>Unrealized Depreciation</i>
Bank of America Corp.	1.00%	Quarterly	Deutsche Bank AG	03/20/19	A-	USD 16,700	\$ 139,002	\$ 23,468	\$ 11,000
Bank of America Tower Corp.	1.00	Quarterly	Morgan Stanley & Co. International PLC	06/20/21	NR	USD 10,000	(54,133)	(259,845)	20,000
							\$ 84,869	\$ (236,377)	\$ 32,000

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Derivatives

	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
Centrally Cleared Swaps ^(a)	\$ 1,732,574	\$	\$ 238,426	\$ (1,433,934)
OTC Derivatives	338,469	(273,008)	321,246	(515,850)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

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:

Assets	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Foreign Equity Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Derivative Financial Instruments						
Futures contracts						
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 1,808,098	\$ 1,808,098
Options purchased						
Investments at value unaffiliated ^(b)				872,326		872,326
Swaps – centrally cleared						
Net unrealized appreciation ^(a)		238,426				238,426
Swaps – OTC						
Unrealized appreciation on OTC swaps; Swap premiums paid		659,715				659,715
	\$	\$ 898,141	\$	\$	\$ 2,680,424	\$ 3,578,565
Liabilities						
Derivative Financial Instruments						
Futures contracts						
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 1,482,753	\$ 1,482,753

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Swaps centrally cleared					
Net unrealized depreciation ^(a)				1,433,934	1,433,934
Swaps OTC					
Unrealized depreciation on OTC swaps; Swap premiums received		788,858			788,858
	\$	\$ 788,858	\$	\$ 2,916,687	\$ 3,705,545

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

(b) Includes options purchased at value as reported in the Schedule of Investments.

For the six months ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

				<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 11,764,125	\$	\$ 11,764,125
Options purchased					(54,576)		(54,576)
Swaps		(45,467)			36,490		(8,977)
	\$	\$ (45,467)	\$	\$	\$ 11,746,039	\$	\$ 11,700,572
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ (1,282,881)	\$	\$ (1,282,881)
Options purchased					52,820		52,820
Swaps		282,168			(1,330,704)		(1,048,536)
	\$	\$ 282,168	\$	\$	\$ (2,560,765)	\$	\$ (2,278,597)

Schedule of Investments (unaudited) (continued)

BlackRock Credit Allocation Income Trust (BTZ)

April 30, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts	long	\$ 29,568,785
Average notional value of contracts	short	\$ 442,004,450
Options:		
Average market value of option contracts purchased		\$ (a)
Average notional value of swaption contracts purchased		\$ 48,030,000
Credit default swaps:		
Average notional value	buy protection	\$ 29,579,755
Average notional value	sell protection	\$ 78,212,500
Interest rate swaps:		
Average notional value	receives fixed rate	\$ 162,310,000

(a) Derivative not held at quarter-end. The amount shown in the Statements of Operations reflect the results of activity during the period.

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