

BlackRock Multi-Sector Income Trust
Form N-Q
March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

Schedule of Investments January 31, 2015 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Asset-Backed Securities			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.47%, 2/25/36 (a)	USD	6,775	\$ 5,958,064
Adirondack Park CLO Ltd., Series 2013-1A (a)(b):			
Class D, 3.90%, 4/15/24 (c)		3,250	3,082,168
Class E, 4.90%, 4/15/24		2,000	1,756,912
ALM Loan Funding, Series 2013-7RA (a)(b):			
Class C, 3.71%, 4/24/24 (c)		4,000	3,810,005
Class D, 5.26%, 4/24/24		1,000	920,108
ALM V Ltd., Series 2012-5A, Class C, 4.73%, 2/13/23 (a)(b)(c)		4,000	4,003,795
ALM XIV Ltd., Series 2014-14A, Class C, 3.71%, 7/28/26 (a)(b)(c)		3,610	3,358,812
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b)		2,000	2,069,970
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 3.98%, 5/10/25 (a)(b)(c)		1,000	943,542
Apidos CLO XII, Series 2013-12A, Class D, 3.30%, 4/15/25 (a)(b)(c)		1,000	917,669
Atrium X, Series 10A (a)(b):			
Class D, 3.75%, 7/16/25 (c)		1,000	944,844
Class E, 4.75%, 7/16/25		2,000	1,741,383
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.75%, 7/15/24 (a)(b)(c)		1,750	1,625,406
Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.75%, 10/15/23 (a)(b)		2,750	2,704,021
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.81%, 10/20/26 (a)(b)(c)		2,750	2,534,801
Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3.30%, 4/17/25 (a)(b)(c)		1,250	1,136,914
C-BASS Trust, Series 2006-CB7, Class A4, 0.33%, 10/25/36 (a)		9,903	6,878,995
Carlyle Global Market Strategies CLO Ltd., Class D (a)(b):			
Series 2012-4A, 4.76%, 1/20/25 (c)		2,350	2,343,457
Series 2013-2A, 4.01%, 4/18/25 (c)		1,250	1,196,909
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):			
Class A2, 0.29%, 10/25/36		7,069	4,198,591
Class A5, 0.25%, 10/25/36		7,496	4,431,663
Central Park CLO Ltd., Series 2011-1A, Class D, 3.46%, 7/23/22 (a)(b)(c)		2,250	2,223,016
	Par		
	(000)		Value
Asset-Backed Securities			
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.38%, 8/14/24 (c)	USD	2,000	\$ 1,955,763
Series 2013-2A, Class B1L, 3.86%, 4/21/25 (c)		1,000	938,691
Series 2014-3A, Class D, 3.66%, 7/22/26		480	441,730
Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.65%, 9/25/35 (a)		4,800	4,512,547
Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.34%, 3/25/37 (a)		4,970	4,680,206
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)		3,755	3,832,740
ECP CLO Ltd., Series 2013-5A, Class C, 3.76%, 1/20/25 (a)(b)(c)		2,500	2,328,543
Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.33%, 11/25/36 (a)		13,140	7,626,701
Flatiron CLO Ltd., Series 2012-1A, Class C, 4.76%, 10/25/24 (a)(b)(c)		1,375	1,371,265
Fremont Home Loan Trust, Class 2A3 (a):			
Series 2006-A, 0.33%, 5/25/36		27,414	15,748,918
Series 2006-D, 0.32%, 11/25/36		25,344	12,078,971
GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.56%, 4/25/25 (a)(b)		1,250	1,170,182
GSAMP Trust (a):			
Series 2005-AHL2, Class A2C, 0.41%, 12/25/35		6,099	5,537,917
Series 2006-FM2, Class A2C, 0.32%, 9/25/36		12,839	5,939,866
Series 2007-FM2, Class A2B, 0.26%, 1/25/37		9,362	5,642,750
Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.75%, 4/15/25 (a)(b)(c)		2,000	1,869,431
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.34%, 4/25/37 (a)		15,675	10,215,789
ING IM CLO Ltd., Series 2013-2A, Class C, 3.76%, 4/25/25 (a)(b)(c)		1,000	942,805
Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.23%, 11/05/24 (a)(b)(c)		2,550	2,460,996

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Jamestown CLO IV Ltd., Series 2014-4A, Class C, 3.75%, 7/15/26 (a)(b)	1,335	1,244,618
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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Asset-Backed Securities			
Lehman XS Trust, Series 2007-1, Class 2A1, 5.51%, 2/25/37 (a)	USD 9,771	\$	9,002,546
Madison Park Funding Ltd. (a):			
Series 2012-10A, Class D, 4.51%, 1/20/25 (b)(c)	1,000		989,002
Series 2012-8X, Class E, 5.61%, 4/22/22	3,000		2,905,681
Mastr Asset-Backed Securities Trust (a):			
Series 2006-HE2, Class A3, 0.32%, 6/25/36	13,102		7,201,856
Series 2006-WMC2, Class A5, 0.42%, 4/25/36	9,585		4,503,890
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.32%, 11/25/36 (a)	16,193		8,556,168
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.25%, 1/15/24 (a)(b)(c)	1,000		968,855
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.61%, 7/17/25 (a)(b)(c)	2,250		2,049,909
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.88%, 11/14/26 (a)(b)	1,000		935,900
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.23%, 11/20/23 (a)(b)(c)	3,000		2,915,364
OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.81%, 3/18/26 (b)(d)	5,075		5,074,391
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.46%, 7/22/25 (a)(b)(c)	1,250		1,145,265
OZLM Funding Ltd., Series 2012-2A, Class C, 4.58%, 10/30/23 (a)(b)(c)	2,000		1,964,244
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.24%, 12/15/22 (a)(b)	1,500		1,514,209
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (e)	4,825		3,119,278
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.57%, 9/25/47 (a)	5,000		3,495,405
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (f)		(g)	4,104,450
Symphony CLO XV Ltd., Series 2014-15A, Class D, 3.95%, 10/17/26 (a)(b)	3,500		3,294,550
	Par		
	(000)		Value
Asset-Backed Securities			
Tyron Park CLO Ltd., Series 2013-1A (a)(b):			
Class C, 3.75%, 7/15/25 (c)	USD 1,250	\$	1,177,309
Class D, 4.65%, 7/15/25	1,000		861,685
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.41%, 5/25/47 (a)	11,451		7,472,132
			222,573,563
Total Asset-Backed Securities 29.7%			222,573,563

Corporate Bonds**Airlines 5.1%**

Air Canada Pass-Through Trust, Series 2013-1 (b)(c):			
Class B, 5.38%, 11/15/22	3,139		3,248,651
Class C, 6.63%, 5/15/18	761		780,329
American Airlines Pass-Through Trust (c):			
Series 2013-1, Class C, 6.13%, 7/15/18 (b)	1,500		1,552,500
Series 2013-2, Class A, 4.95%, 7/15/24	2,290		2,467,043
Series 2013-2, Class B, 5.60%, 1/15/22 (b)	2,665		2,741,689
Series 2013-2, Class C, 6.00%, 1/15/17 (b)	2,800		2,842,000
Continental Airlines Pass-Through Trust (c):			
Series 2003-ERJ1, 7.88%, 1/02/20	6,184		6,524,527
Series 2007-1, Class B, 6.90%, 10/19/23	3,451		3,709,790
Series 2012-1, Class B, 6.25%, 10/11/21	488		513,181
Series 2012-3, Class C, 6.13%, 4/29/18	678		711,900
Delta Air Lines Pass-Through Trust, Class B (c):			
Series 2007-1, 8.02%, 2/10/24	2,346		2,717,875
Series 2012-1, 6.88%, 5/07/19 (b)	4,084		4,532,758

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United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (c)

2,750

2,736,250

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BLACKROCK MULTI-SECTOR INCOME TRUST

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		
Corporate Bonds				
Airlines (concluded)				
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (c)	USD	3,066	\$	3,150,702
				38,229,195
Auto Components 1.2%				
Dana Holding Corp., 6.75%, 2/15/21 (c)		1,257		1,335,562
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (c):				
3.50%, 3/15/17		170		169,150
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (c)				
4.88%, 3/15/19		2,898		2,948,715
6.00%, 8/01/20		2,174		2,274,221
5.88%, 2/01/22		1,334		1,364,015
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c)		1,045		1,052,838
				9,144,501
Automobiles 0.9%				
Chrysler Group LLC/CG Co-Issuer, Inc., 8.00%, 6/15/19 (c)		1,212		1,274,115
General Motors Co. (c):				
3.50%, 10/02/18		2,669		2,735,725
6.25%, 10/02/43		2,194		2,732,131
				6,741,971
Banks 2.4%				
CIT Group, Inc., 5.25%, 3/15/18 (c)		9,558		9,916,425
Fifth Third Bancorp, 5.10% (a)(c)(h)		5,000		4,637,500
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)		5,000		3,036,700
				17,590,625
Building Products 0.8%				
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c)		375		378,750
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(c)		1,100		1,108,250
Building Materials Corp. of America, 6.75%, 5/01/21 (b)(c)		3,125		3,343,750
Cemex SAB de CV, 5.88%, 3/25/19 (b)(c)		200		201,400
USG Corp., 9.75%, 1/15/18 (c)		572		656,370
				5,688,520
Capital Markets 0.8%				
AE-Rotor Holding BV, 4.97%, 3/28/18		2,500		2,540,555
				Par
Corporate Bonds				
Capital Markets (concluded)				
American Capital Ltd., 6.50%, 9/15/18 (b)(c)	USD	700	\$	730,625
Credit Suisse Group AG, 7.50% (a)(b)(c)(h)		2,851		2,994,217
				6,265,397
Chemicals 0.0%				
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20		246		265,373
Commercial Services & Supplies 1.8%				
ARAMARK Corp., 5.75%, 3/15/20 (c)		672		698,880
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c)		5,000		5,625,000
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(c)		207		185,265
United Rentals North America, Inc. (c):				
8.25%, 2/01/21		4,204		4,545,575
7.63%, 4/15/22		2,440		2,683,512

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		13,738,232
Communications Equipment	0.7%	
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c)	942	1,024,425
Avaya, Inc., 7.00%, 4/01/19 (b)(c)	691	671,134
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c)	3,257	3,655,982
		5,351,541
Construction & Engineering	0.3%	
Alam Synergy Property Ltd., 6.95%, 3/27/20	2,000	1,865,000
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(c)	183	179,226
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c)	290	282,112
		2,326,338
Construction Materials	1.3%	
HD Supply, Inc. (c):		
11.00%, 4/15/20	2,900	3,306,000
7.50%, 7/15/20	6,388	6,691,430
		9,997,430
Distributors	0.1%	
VWR Funding, Inc., 7.25%, 9/15/17 (c)	652	682,253

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Corporate Bonds			
Diversified Consumer Services 0.1%			
APX Group, Inc., 6.38%, 12/01/19 (c)	USD	289	\$ 275,273
Laureate Education, Inc., 9.75%, 9/01/19 (b)(c)		464	470,960
			746,233
Diversified Financial Services 3.6%			
Aircastle Ltd., 6.25%, 12/01/19 (c)		2,624	2,833,920
Ally Financial, Inc., 8.00%, 11/01/31 (c)		9,315	12,027,994
DPL, Inc., 6.50%, 10/15/16 (c)		112	117,600
General Motors Financial Co., Inc. (c):			
3.25%, 5/15/18		235	238,525
4.25%, 5/15/23		326	339,040
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(c)		2,290	2,358,629
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c)		845	794,300
Reynolds Group Issuer, Inc. (c):			
9.88%, 8/15/19		3,278	3,482,875
5.75%, 10/15/20		4,941	5,052,172
			27,245,055
Diversified Telecommunication Services 3.0%			
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c)		834	877,577
Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b)(c)		662	688,480
Consolidated Communications, Inc., 10.88%, 6/01/20 (c)		1,264	1,425,160
Level 3 Communications, Inc., 8.88%, 6/01/19 (c)		1,234	1,304,955
Level 3 Financing, Inc., 8.13%, 7/01/19 (c)		7,722	8,194,972
Verizon Communications, Inc., 6.55%, 9/15/43 (c)		6,500	8,780,460
Windstream Corp. (c):			
7.75%, 10/15/20		450	466,875
6.38%, 8/01/23		555	511,294
			22,249,773
Electric Utilities 0.7%			
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20		5,000	5,012,500
Energy Equipment & Services 0.8%			
MEG Energy Corp., 6.50%, 3/15/21 (b)(c)		3,586	3,245,330
	Par		
Corporate Bonds			
Energy Equipment & Services (concluded)			
Peabody Energy Corp. (c):			
6.00%, 11/15/18	USD	176	\$ 141,240
6.25%, 11/15/21		3,625	2,718,750
			6,105,320
Food & Staples Retailing 0.1%			
Rite Aid Corp., 6.75%, 6/15/21 (c)		506	528,770
Food Products 0.2%			
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)		1,200	1,286,280
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)(c)		307	315,442
			1,601,722
Health Care Equipment & Supplies 1.2%			
Biomet, Inc. (c):			
6.50%, 8/01/20		5,795	6,178,919
6.50%, 10/01/20		2,904	3,070,109

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		9,249,028
Health Care Providers & Services	4.1%	
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (c)	3,548	3,768,419
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (c)	2,500	2,569,500
HCA, Inc. (c):		
6.50%, 2/15/20	7,143	8,035,875
5.88%, 3/15/22	124	138,260
4.75%, 5/01/23	161	168,648
Hologic, Inc., 6.25%, 8/01/20 (c)	3,216	3,356,700
Tenet Healthcare Corp. (c):		
6.25%, 11/01/18	6,087	6,612,004
6.00%, 10/01/20	1,150	1,244,875
8.13%, 4/01/22	4,137	4,664,467
		30,558,748
Hotels, Restaurants & Leisure	2.9%	
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property,		
8.00%, 10/01/20 (b)(c)	2,773	2,731,405
Enterprise Inns PLC, 6.00%, 10/06/23	GBP 3,320	4,800,564
The Unique Pub Finance Co. PLC:		
Series A3, 6.54%, 3/30/21	2,594	3,985,841
Series M, 7.40%, 3/28/24	6,400	9,832,577
		21,350,387

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Household Durables 0.9%			
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)(c)	USD 2,750		\$ 2,818,750
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(c)	750		761,250
Standard Pacific Corp., 8.38%, 1/15/21 (c)	2,000		2,250,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c)	357		336,473
Tri Pointe Holdings, Inc. (b)(c):			
4.38%, 6/15/19	415		395,287
5.88%, 6/15/24	280		269,500
			6,831,260
Independent Power and Renewable Electricity Producers 1.3%			
Calpine Corp. (c):			
6.00%, 1/15/22 (b)	254		272,415
5.38%, 1/15/23	4,000		4,040,000
5.88%, 1/15/24 (b)	240		255,600
NRG Energy, Inc., 7.63%, 1/15/18 (c)	2,735		2,984,569
NRG REMA LLC, Series C, 9.68%, 7/02/26 (c)	1,750		1,855,000
			9,407,584
Insurance 1.9%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c)	680		683,400
American International Group, Inc., 8.18%, 5/15/68 (a)(c)	4,500		6,165,000
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c)	1,400		1,491,000
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c)	6,000		6,240,000
			14,579,400
Internet Software & Services 0.0%			
Equinix, Inc., 4.88%, 4/01/20 (c)	144		146,880
IT Services 1.5%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c)	702		754,650
Epicor Software Corp., 8.63%, 5/01/19 (c)	425		445,188
First Data Corp. (b)(c):			
7.38%, 6/15/19	5,071		5,318,211
6.75%, 11/01/20	3,111		3,328,770
SunGard Data Systems, Inc., 6.63%, 11/01/19 (c)	1,126		1,131,630
			10,978,449
	Par		
	(000)		Value
Corporate Bonds			
Media 7.2%			
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23	USD 3,000		\$ 3,313,800
Cablevision Systems Corp., 5.88%, 9/15/22 (c)	700		712,250
CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b)(c):			
5.25%, 2/15/22	3,117		3,226,095
5.63%, 2/15/24	94		98,230
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c)	7,029		6,888,420
Clear Channel Worldwide Holdings, Inc. (c):			
7.63%, 3/15/20	5,274		5,564,070
6.50%, 11/15/22	2,573		2,653,406
Columbus International, Inc., 7.38%, 3/30/21 (b)(c)	1,560		1,604,850
DISH DBS Corp., 5.13%, 5/01/20 (c)	5,500		5,596,250
Gannett Co., Inc., 6.38%, 10/15/23 (c)	1,400		1,491,000
Gray Television, Inc., 7.50%, 10/01/20 (c)	891		915,503
iHeartCommunications, Inc., 9.00%, 12/15/19 (c)	700		682,500
Inmarsat Finance PLC, 4.88%, 5/15/22 (b)(c)	1,000		998,750

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Intelsat Jackson Holdings SA (c):		
7.25%, 10/15/20	1,250	1,310,937
5.50%, 8/01/23	2,241	2,212,987
Intelsat Luxembourg SA, 6.75%, 6/01/18 (c)	3,000	3,052,500
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)(c)	199	212,433
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c)	250	253,125
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c)	629	651,015
Numericable Group SA, 6.00%, 5/15/22 (b)(c)	3,000	3,068,700
Radio One, Inc., 9.25%, 2/15/20 (b)(c)	685	629,344
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c)	630	668,588
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)(c)	994	969,150

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Media (concluded)			
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c)	USD	5,287	\$ 5,485,262
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c)		805	857,325
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c)		980	1,041,250
			54,157,740
Metals & Mining 1.6%			
ArcelorMittal, 6.13%, 6/01/18 (c)		1,900	2,018,750
Commercial Metals Co., 4.88%, 5/15/23 (c)		984	929,880
Novelis, Inc., 8.75%, 12/15/20 (c)		7,164	7,683,390
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c)		1,140	1,212,675
			11,844,695
Multiline Retail 0.3%			
The Neiman Marcus Group Ltd. (b)(c):			
8.00%, 10/15/21		927	959,445
8.75%, (8.75% Cash or 9.50% PIK), 10/15/21 (i)		963	1,006,335
			1,965,780
Oil, Gas & Consumable Fuels 2.2%			
Antero Resources Finance Corp., 5.38%, 11/01/21 (c)		284	276,900
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (c)		99	88,605
Chesapeake Energy Corp., 5.75%, 3/15/23 (c)		1,145	1,185,075
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c)		383	369,595
Kinder Morgan Energy Partners LP (c):			
6.55%, 9/15/40		300	356,205
5.00%, 8/15/42		1,130	1,140,784
5.00%, 3/01/43		570	574,620
Kinder Morgan, Inc. (c):			
5.63%, 11/15/23 (b)		486	534,135
4.30%, 6/01/25		2,355	2,458,877
MIE Holdings Corp., 6.88%, 2/06/18		2,000	1,275,000
Pacific Drilling SA, 5.38%, 6/01/20 (b)(c)		267	199,583
Pertamina Persero PT, 5.63%, 5/20/43 (b)(c)		2,000	1,975,000
	Par		
	(000)		Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (concluded)			
Range Resources Corp. (c):			
5.00%, 8/15/22	USD	91	\$ 90,090
5.00%, 3/15/23		211	207,835
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (c)		297	299,970
Rosetta Resources, Inc., 5.63%, 5/01/21 (c)		3,286	3,097,055
Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (c)		752	779,260
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (c)		703	739,907
Whiting Petroleum Corp., 5.00%, 3/15/19 (c)		878	840,685
			16,489,181
Paper & Forest Products 0.1%			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)(c)		385	397,994
Pharmaceuticals 0.9%			
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)(c)		718	785,470
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)(c)		1,094	1,110,410
Valeant Pharmaceuticals International, Inc. (b)(c):			

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6.75%, 8/15/18		1,807	1,922,196
6.75%, 8/15/21		1,276	1,342,990
5.63%, 12/01/21		1,182	1,214,505
			6,375,571
Real Estate Investment Trusts (REITs)	0.2%		
Felcor Lodging LP, 6.75%, 6/01/19 (c)		1,261	1,314,593
Real Estate Management & Development	4.1%		
Caifu Holdings Ltd., 8.75%, 1/24/20		3,000	2,800,680
Kaisa Group Holdings Ltd., 10.25%, 1/08/20		2,000	1,500,000
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18		2,000	2,020,000
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c)		4,360	3,948,416
Punch Taverns Finance B Ltd.:			
7.37%, 9/30/21	GBP	3,023	4,826,004
Series A6, 5.94%, 9/30/22		6,346	9,462,768
Realogy Corp., 7.63%, 1/15/20 (b)(c)	USD	2,454	2,634,860
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c)		1,505	1,576,487

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

		Par		Value
		(000)		
Corporate Bonds				
Real Estate Management & Development (concluded)				
Sparkle Assets Ltd., 6.88%, 1/30/20	USD	2,000	\$	2,000,000
				30,769,215
Road & Rail 0.5%				
The Hertz Corp. (c):				
4.25%, 4/01/18		400		402,040
7.38%, 1/15/21		3,075		3,243,817
				3,645,857
Software 0.7%				
Infor US, Inc., 9.38%, 4/01/19 (c)		2,400		2,580,000
Nuance Communications, Inc., 5.38%, 8/15/20 (b)(c)		1,605		1,621,050
Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(c)		1,220		1,302,350
				5,503,400
Specialty Retail 0.2%				
Party City Holdings, Inc., 8.88%, 8/01/20 (c)		623		672,840
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c)		647		692,290
				1,365,130
Technology Hardware, Storage & Peripherals 0.1%				
Pacific Emerald Property Ltd., 9.75%, 7/25/18		1,000		1,050,000
Textiles, Apparel & Luxury Goods 0.3%				
Springs Industries, Inc., 6.25%, 6/01/21 (c)		1,434		1,376,640
The William Carter Co., 5.25%, 8/15/21 (c)		604		625,140
				2,001,780
Trading Companies & Distributors 0.5%				
Doric Nimrod Air Alpha 2013-1 Pass-Through Trust, 5.25%, 5/30/25 (b)(c)		2,739		2,862,346
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(c)		986		1,028,392
				3,890,738
Wireless Telecommunication Services 4.0%				
Crown Castle International Corp., 5.25%, 1/15/23 (c)		6,565		6,729,125
Digicel Ltd., 6.00%, 4/15/21 (b)(c)		5,000		4,687,500
Softbank Corp., 4.50%, 4/15/20 (b)(c)		1,500		1,500,000
				Par
Corporate Bonds				
Wireless Telecommunication Services (concluded)				
Sprint Communications, Inc., 9.00%, 11/15/18 (b)(c)	USD	8,131	\$	9,370,977
Sprint Corp., 7.88%, 9/15/23 (c)		1,922		1,948,428
T-Mobile USA, Inc. (c):				
6.63%, 4/28/21		3,820		3,966,115
6.73%, 4/28/22		945		979,256
6.84%, 4/28/23		610		635,925
				29,817,326
Total Corporate Bonds 60.6%				453,201,485
Floating Rate Loan Interests (a)				
Aerospace & Defense 0.3%				

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TransUnion LLC, Term Loan, 4.00%, 4/09/21	1,930	1,901,804
Airlines 0.4%		
Delta Air Lines, Inc., 2016 Term Loan B2, 2.42%, 4/18/16	2,940	2,920,714
Auto Components 0.3%		
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	2,359	2,297,751
Chemicals 0.0%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	88	86,714
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	45	44,992
		131,706
Commercial Services & Supplies 0.4%		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	632	612,636
ARAMARK Corp., Term Loan E, 3.25%, 9/07/19	437	430,280
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	1,928	1,895,232
		2,938,148
Communications Equipment 0.2%		
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19	1,915	1,894,305
Construction Materials 0.3%		
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18	2,480	2,454,948
Distributors 0.1%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	593	577,688

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2015

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (a)			
Diversified Consumer Services 0.1%			
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20	USD	490	\$ 484,796
Bright Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20		236	158,044
			642,840
Diversified Telecommunication Services 0.3%			
Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20		2,275	2,253,206
Electronic Equipment, Instruments & Components 0.0%			
CDW LLC, Term Loan, 3.25%, 4/29/20		295	288,037
Energy Equipment & Services 0.2%			
Dynege Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		1,615	1,595,967
Food Products 0.2%			
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20		1,457	1,423,822
Health Care Equipment & Supplies 0.1%			
Immuco, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		735	728,569
Health Care Providers & Services 0.1%			
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/22/19		462	455,290
Hotels, Restaurants & Leisure 3.4%			
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		1,817	1,729,687
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.16%, 8/04/19		6,500	6,500,000
Hilton Los Cabos, B-Note, 8.16%, 9/18/18		5,375	5,375,000
Hilton Orlando, Mezzanine A3, 6.41%, 8/01/16		7,250	7,250,000
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		2,318	2,287,657
MGM Resorts International, Term Loan A, 2.92%, 12/20/17		1,225	1,209,687
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		951	936,030
			25,288,061
Insurance 0.8%			
Dallas Design District, Mezzanine Term Loan, 6.86%, 11/09/16		4,000	4,000,000
	Par		
Floating Rate Loan Interests (a)			
Insurance (concluded)			
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21	USD	1,990	\$ 1,917,838
			5,917,838
IT Services 0.4%			
First Data Corp., 2018 Extended Term Loan, 3.67%, 3/23/18		3,000	2,942,820
SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/08/20		227	225,649
			3,168,469
Machinery 0.3%			
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20		883	863,328
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,144	1,069,133
			1,932,461
Media 0.2%			
Clear Channel Communications, Inc.:			
Term Loan B, 3.82%, 1/29/16		36	35,760
Term Loan D, 6.92%, 1/30/19		675	628,611
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		491	483,568
Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/07/20		700	688,310
			1,836,249
Oil, Gas & Consumable Fuels 0.2%			
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		1,179	715,264

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Power Buyer LLC:		
1st Lien Term Loan, 4.25%, 5/06/20	683	663,012
Delayed Draw Term Loan, 4.25%, 5/06/20	36	35,402
		1,413,678
Pharmaceuticals 0.1%		
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19	738	724,122
Real Estate Management & Development 0.1%		
Realogy Corp., Term Loan B, 3.75%, 3/05/20	879	864,894
Semiconductors & Semiconductor Equipment 0.1%		
Freescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20		