

BlackRock Multi-Sector Income Trust
Form N-Q
September 22, 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: 07/31/2015

Item 1 Schedule of Investments

Schedule of Investments July 31, 2015 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Asset-Backed Securities			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.49%, 2/25/36 (a)	USD	6,775	\$ 5,997,636
Adirondack Park CLO Ltd., Series 2013-1A (a)(b):			
Class D, 3.94%, 4/15/24		3,250	3,186,991
Class E, 4.94%, 4/15/24		2,000	1,837,698
ALM Loan Funding, Series 2013-7RA (a)(b):			
Class C, 3.74%, 4/24/24		4,000	3,901,219
Class D, 5.29%, 4/24/24		1,000	972,750
ALM V Ltd., Series 2012-5A, Class C, 4.78%, 2/13/23 (a)(b)		4,250	4,250,042
ALM VI Ltd., Series 2012-6A (a)(b):			
Class B2R, 3.09%, 7/15/26		1,300	1,300,000
Class CR, 4.04%, 7/15/26		1,000	991,500
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (a)(b)		3,610	3,490,383
American Homes 4 Rent, Series 2014-SFR2, Class E, 6.23%, 10/17/36 (b)		2,000	2,057,314
AMMC CDO, Series 2015-16A, Class C, 3.37%, 4/14/27 (a)(b)		1,250	1,235,435
AMMC CLO XII Ltd., Series 2013-12A, Class D1, 4.03%, 5/10/25 (a)(b)		1,000	975,722
Anchorage Capital CLO 3 Ltd., 3.29%, 4/28/26 (a)(b)		1,000	985,694
Anchorage Capital CLO 6 Ltd., Series 2015-6A (a)(b):			
Class C, 3.13%, 4/15/27		700	689,920
Class D, 3.68%, 4/15/27		1,000	927,000
Apidos CDO, Series 2012-9AR, Class CR, 3.19%, 7/15/23 (a)(b)		1,250	1,250,000
Apidos CLO XII, Series 2013-12A, Class D, 3.22%, 4/15/25 (a)(b)		1,000	947,934
Atrium X, Series 10A (a)(b):			
Class D, 3.79%, 7/16/25		1,000	972,092
Class E, 4.79%, 7/16/25		2,000	1,801,144
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.79%, 7/15/24 (a)(b)		1,750	1,682,855
Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.79%, 10/15/23 (a)(b)		2,750	2,761,943
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.84%, 10/20/26 (a)(b)		2,750	2,629,688
Benefit Street Partners CLO VI Ltd., Series 2015-VIA (a)(b):			
Class B, 3.34%, 4/18/27		1,000	992,500
Class C, 3.99%, 4/18/27		1,000	962,500
Betony CLO Ltd., Series 2015-1A, Class D, 3.89%, 4/15/27 (a)(b)		1,000	961,250
		Par	
		(000)	Value
Asset-Backed Securities			
Santander Drive Auto Receivables Trust (b)(c) :			
Series 2014-1, 11/16/18	USD	3	\$ 6,360,000
Series 2014-2, 2/19/19		3	9,794,400
Series 2014-3, 4/16/19		3	12,974,400
Series 2014-4, 8/16/18		3	8,217,120
C-BASS Trust, Series 2006-CB7, Class A4, 0.35%, 10/25/36 (a)		9,596	6,767,467
Carlyle Global Market Strategies CLO 2012-1 LLC, Series 2012-1AR, Class DR, 4.03%, 4/20/22 (a)(b)		1,000	1,005,000
Carlyle Global Market Strategies CLO Ltd., Class D (a)(b):			
Series 2012-4A, 4.79%, 1/20/25		2,350	2,352,045
Series 2013-2A, 4.04%, 4/18/25		1,250	1,232,996
Carrington Mortgage Loan Trust, Series 2006-FRE2 (a):			
Class A2, 0.31%, 10/25/36		6,812	4,070,177
Class A5, 0.27%, 10/25/36		7,224	4,295,271
CIFC Funding Ltd. (a)(b):			
Series 2012-1AR, Class B1R, 4.43%, 8/14/24		2,000	1,999,965
Series 2013-2A, Class B1L, 3.89%, 4/21/25		1,000	971,672
Series 2014-3A, Class D, 3.57%, 7/22/26		480	455,166
Countrywide Asset-Backed Certificates, Series 2006-BC5, Class 2A3, 0.36%, 3/25/37 (a)		4,278	4,296,977
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (b)		3,736	3,754,760
Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.35%, 11/25/36 (a)		12,676	7,491,270
Flatiron CLO Ltd., Series 2012-1A, Class C, 4.78%, 10/25/24 (a)(b)		1,375	1,376,053
Fremont Home Loan Trust, Class 2A3 (a):			
Series 2006-A, 0.35%, 5/25/36		27,034	15,576,685
Series 2006-D, 0.34%, 11/25/36		25,009	12,136,491

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GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.58%, 4/25/25 (a)(b)	1,250	1,207,072
GSAMP Trust (a):		
Series 2005-AHL2, Class A2C, 0.43%, 12/25/35	5,628	5,157,504

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Asset-Backed Securities			
GSAMP Trust (a) (concluded):			
Series 2006-FM2, Class A2C, 0.34%, 9/25/36	USD	12,524	\$ 5,868,067
Series 2007-FM2, Class A2B, 0.28%, 1/25/37		9,091	5,429,411
Highbridge Loan Management 4-2014 Ltd., Series 4A-2014, Class B, 3.29%, 7/28/25 (a)(b)		2,500	2,455,512
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.36%, 4/25/37 (a)		15,301	10,297,422
ING IM CLO Ltd., Series 2013-2A, Class C, 3.80%, 4/25/25 (a)(b)		1,000	969,351
Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.28%, 11/05/24 (a)(b)		2,550	2,530,375
Long Beach Mortgage Loan Trust 2006-1, Series 2006-1, Class 1A, 0.41%, 2/25/36 (a)		7,147	5,598,826
Madison Park Funding IX Ltd., Series 2012-9AR, Class C1R, 3.13%, 8/15/22 (a)(b)		1,000	997,603
Madison Park Funding Ltd. (a):			
Series 2012-10A, Class D, 4.54%, 1/20/25 (b)		1,000	1,000,163
Series 2012-8X, Class E, 5.52%, 4/22/22		3,000	2,987,525
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.55%, 1/27/26 (a)(b)		1,600	1,608,134
Madison Park Funding XVI Ltd., Series 2015-16A (a)(b):			
Class B, 3.30%, 4/20/26		1,000	1,001,300
Class C, 4.00%, 4/20/26		1,000	943,700
Master Asset-Backed Securities Trust (a):			
Series 2006-HE2, Class A3, 0.34%, 6/25/36		12,696	7,121,271
Series 2006-WMC2, Class A5, 0.44%, 4/25/36		9,393	4,476,639
Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.34%, 11/25/36 (a)		15,775	8,362,497
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.17%, 1/15/24 (a)(b)		1,000	999,859
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.52%, 7/17/25 (a)(b)		2,250	2,143,333
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (a)(b)		1,000	962,869
Par			
		(000)	Value
Asset-Backed Securities			
OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.28%, 11/20/23 (a)(b)	USD	3,000	\$ 2,999,921
OneMain Financial Issuance Trust 2015-1, Series 2015-1A, Class D, 6.63%, 3/18/26 (b)		5,075	5,268,002
OneMain Financial Issuance Trust 2015-2, Series 2015-2A (b):			
Class C, 4.32%, 7/18/25		5,000	5,010,300
Class D, 5.64%, 7/18/25		2,500	2,504,825
OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.78%, 7/22/25 (a)(b)		1,250	1,187,452
OZLM Funding Ltd., Series 2012-2A, Class C, 4.52%, 10/30/23 (a)(b)		2,000	2,005,099
Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.29%, 12/15/22 (a)(b)		1,500	1,513,240
Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (d)		4,758	3,105,081
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.59%, 9/25/47 (a)		5,000	3,513,190
Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b)(c)		(e)	3,538,878
Symphony CLO XV Ltd., Series 2014-15A, Class D, 4.04%, 10/17/26 (a)(b)		3,500	3,416,700
Symphony CLO Ltd., Series 2012-10AR, Class CR, 3.14%, 7/23/23 (a)(b)		1,500	1,500,296
TICP CLO I Ltd., Series 2015-1A, Class C, 3.38%, 7/20/27 (a)(b)		1,000	984,798
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (a)(b)		1,500	1,473,750
Tyron Park CLO Ltd., Series 2013-1A (a)(b):			
Class C, 3.79%, 7/15/25		1,250	1,211,441
Class D, 4.69%, 7/15/25		1,000	896,757
Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (a)(b)		520	503,152
Venture XX CLO Ltd., Series 2015-20A, Class C, 3.43%, 4/15/27 (a)(b)		1,000	1,000,600
Venture XXI CLO Ltd., Series 2015-21A, Class D, 3.78%, 7/15/27 (a)(b)		480	465,600
Voya CLO Ltd., Series 2012-2AR, Class CR, 3.24%, 10/15/22 (a)(b)		1,350	1,350,016

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Asset-Backed Securities			
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.43%, 5/25/47 (a)	USD	11,451	\$ 7,222,901
			275,679,557
Total Asset-Backed Securities	37.1%		275,679,557
Corporate Bonds			
Airlines 4.9%			
Air Canada Pass-Through Trust, Series 2013-1 (b)(f):			
Class B, 5.38%, 11/15/22		3,008	3,083,395
Class C, 6.63%, 5/15/18		761	792,391
American Airlines Pass-Through Trust (f):			
Series 2013-1, Class C, 6.13%, 7/15/18 (b)		1,500	1,548,750
Series 2013-2, Class A, 4.95%, 7/15/24		2,170	2,299,749
Series 2013-2, Class B, 5.60%, 1/15/22 (b)		2,585	2,655,790
Series 2013-2, Class C, 6.00%, 1/15/17 (b)		2,763	2,849,683
Continental Airlines Pass-Through Trust (f):			
Series 2003-ERJ1, 7.88%, 1/02/20		5,515	5,770,111
Series 2007-1, Class B, 6.90%, 10/19/23		3,409	3,572,939
Series 2012-1, Class B, 6.25%, 10/11/21		458	481,367
Series 2012-3, Class C, 6.13%, 4/29/18		678	708,510
Delta Air Lines Pass-Through Trust, Class B (f):			
Series 2007-1, 8.02%, 2/10/24		2,224	2,532,216
Series 2012-1, 6.88%, 5/07/19 (b)		3,674	4,022,995
United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (f)		2,750	2,791,250
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (f)		2,997	3,079,837
			36,188,983
Auto Components 1.2%			
Dana Holding Corp., 6.75%, 2/15/21 (f)		1,257	1,322,992
		Par	
Corporate Bonds		(000)	Value
Auto Components (concluded)			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (f):			
3.50%, 3/15/17	USD	170	\$ 171,785
4.88%, 3/15/19		2,898	2,988,562
6.00%, 8/01/20		2,174	2,288,135
5.88%, 2/01/22		1,334	1,380,690
Schaeffler Finance BV, 4.75%, 5/15/21 (b)(f)		1,045	1,047,613
			9,199,777
Automobiles 0.3%			
General Motors Co., 6.25%, 10/02/43 (f)		2,194	2,395,578
Banks 1.9%			
CIT Group, Inc., 5.25%, 3/15/18 (f)		9,558	9,916,425
Rizal Commercial Banking Corp., 4.25%, 1/22/20		100	104,627
Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)		5,000	4,100,000
			14,121,052
Building Products 0.6%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(f)		375	382,500
Building Materials Corp. of America, 6.75%, 5/01/21 (b)(f)		3,125	3,281,250
Cemex SAB de CV, 5.88%, 3/25/19 (b)(f)		200	203,500
USG Corp., 9.75%, 1/15/18 (f)		572	650,650

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		4,517,900
Capital Markets 0.3%		
AE-Rotor Holding BV, 4.97%, 3/28/18	1,600	1,657,170
American Capital Ltd., 6.50%, 9/15/18 (b)(f)	700	722,750
		2,379,920
Chemicals 0.0%		
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (f)	246	260,453
Commercial Services & Supplies 1.5%		
ARAMARK Corp., 5.75%, 3/15/20 (f)	672	702,240
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(f)	5,000	5,688,690

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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			
Commercial Services & Supplies (concluded)			
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(f)	USD 207	\$ 191,475	
United Rentals North America, Inc. (f):			
8.25%, 2/01/21	1,942	2,066,793	
7.63%, 4/15/22	2,440	2,650,450	
			11,299,648
Communications Equipment 0.7%			
Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(f)	942	1,024,425	
Avaya, Inc., 7.00%, 4/01/19 (b)(f)	691	666,815	
Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (f)	3,257	3,615,270	
			5,306,510
Construction & Engineering 0.3%			
Alam Synergy Property Ltd., 6.95%, 3/27/20	2,000	1,900,000	
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(f)	183	182,085	
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(f)	290	295,800	
			2,377,885
Construction Materials 1.4%			
HD Supply, Inc. (f):			
11.00%, 4/15/20	2,900	3,233,500	
7.50%, 7/15/20	6,388	6,819,190	
			10,052,690
Consumer Finance 1.5%			
Ally Financial, Inc., 8.00%, 11/01/31 (f)	9,315	11,131,425	
Distributors 0.1%			
VWR Funding, Inc., 7.25%, 9/15/17 (f)	652	671,560	
Diversified Consumer Services 0.1%			
APX Group, Inc., 6.38%, 12/01/19 (f)	289	282,497	
Laureate Education, Inc., 10.00%, 9/01/19 (b)(f)	395	371,794	
			654,291
Diversified Financial Services 1.7%			
Aircastle Ltd., 6.25%, 12/01/19 (f)	2,624	2,909,360	
DPL, Inc., 6.50%, 10/15/16 (f)	112	116,760	
Corporate Bonds			
Diversified Financial Services (concluded)			
General Motors Financial Co., Inc., 4.25%, 5/15/23 (f)	USD 326	\$ 322,645	
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (b)(f)	2,290	2,256,722	
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(f)	845	845,000	
Reynolds Group Issuer, Inc. (f):			
9.88%, 8/15/19	979	1,029,786	
5.75%, 10/15/20	4,941	5,113,935	
			12,594,208
Diversified Telecommunication Services 1.6%			
AT&T, Inc., 4.75%, 5/15/46 (f)	2,545	2,347,312	
CenturyLink, Inc., Series V, 5.63%, 4/01/20 (f)	834	851,639	
Verizon Communications, Inc., 6.55%, 9/15/43 (f)	6,500	7,679,289	
Windstream Corp. (f):			
7.75%, 10/15/20	450	412,031	
6.38%, 8/01/23	555	430,125	

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		11,720,396
Electric Utilities 0.2%		
Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20	1,700	1,610,750
Energy Equipment & Services 0.6%		
MEG Energy Corp., 6.50%, 3/15/21 (b)(f)	3,586	3,351,117
Peabody Energy Corp. (f):		
6.00%, 11/15/18	176	64,240
6.25%, 11/15/21	3,625	1,024,062
		4,439,419
Food & Staples Retailing 0.1%		
Rite Aid Corp. (f):		
6.75%, 6/15/21	329	349,562
6.13%, 4/01/23 (b)	177	183,859
		533,421
Food Products 0.2%		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	1,200	1,283,424
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)(f)	307	320,431
		1,603,855
Health Care Providers & Services 4.1%		
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (f)	3,548	3,796,360
DaVita HealthCare Partners, Inc., 5.13%, 7/15/24 (f)	2,500	2,519,288

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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		Par	
		(000)	Value
Corporate Bonds			
Health Care Providers & Services (concluded)			
HCA, Inc. (f):			
6.50%, 2/15/20	USD	7,143	\$ 7,986,767
5.88%, 3/15/22		124	135,935
4.75%, 5/01/23		161	165,226
Hologic, Inc., 6.25%, 8/01/20 (f)		3,216	3,316,500
Tenet Healthcare Corp. (f):			
6.25%, 11/01/18		6,087	6,650,047
6.00%, 10/01/20		1,150	1,250,625
8.13%, 4/01/22		4,137	4,641,218
			30,461,966
Hotels, Restaurants & Leisure 3.0%			
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20		2,773	2,648,215
Enterprise Inns PLC, 6.00%, 10/06/23	GBP	3,320	5,165,239
The Unique Pub Finance Co. PLC:			
Series A3, 6.54%, 3/30/21		2,423	3,953,828
Series M, 7.40%, 3/28/24		6,400	10,269,316
			22,036,598
Household Durables 0.9%			
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)(f)	USD	2,750	2,777,500
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)(f)		750	731,250
Standard Pacific Corp., 8.38%, 1/15/21 (f)		2,000	2,355,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(f)		177	176,557
TRI Pointe Holdings, Inc. (f):			
4.38%, 6/15/19		415	410,850
5.88%, 6/15/24		280	275,800
			6,726,957
Independent Power and Renewable Electricity Producers 1.2%			
Calpine Corp. (f):			
6.00%, 1/15/22 (b)		254	268,605
5.38%, 1/15/23		4,000	3,910,000
5.88%, 1/15/24 (b)		240	250,920
NRG Energy, Inc., 7.63%, 1/15/18 (f)		2,735	2,966,928
Corporate Bonds			
Independent Power and Renewable Electricity Producers (concluded)			
NRG REMA LLC, Series C, 9.68%, 7/02/26 (f)	USD	1,750	\$ 1,863,750
			9,260,203
Insurance 0.3%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(f)		680	723,384
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(f)		1,400	1,473,500
			2,196,884
Internet Software & Services 0.0%			
Equinix, Inc., 4.88%, 4/01/20 (f)		144	147,600
IT Services 1.0%			
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(f)		702	726,570
First Data Corp. (b)(f):			
7.38%, 6/15/19		1,921	2,003,795
6.75%, 11/01/20		3,111	3,289,883
SunGard Data Systems, Inc., 6.63%, 11/01/19 (f)		1,126	1,163,766

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		7,184,014
Media 7.0%		
Bharti Airtel International Netherlands BV, 5.13%, 3/11/23	3,000	3,203,310
Cablevision Systems Corp., 5.88%, 9/15/22 (f)	700	663,250
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (f)	7,029	6,967,496
CCO Safari II LLC, 6.48%, 10/23/45 (b)	3,000	3,104,880
Clear Channel Worldwide Holdings, Inc. (f):		
7.63%, 3/15/20	5,274	5,540,996
6.50%, 11/15/22	2,573	2,682,352
Columbus International, Inc., 7.38%, 3/30/21 (b)(f)	1,195	1,269,687
DISH DBS Corp., 5.13%, 5/01/20 (f)	5,500	5,568,750
Gannett Co., Inc., 6.38%, 10/15/23 (f)	1,400	1,480,500
Gray Television, Inc., 7.50%, 10/01/20 (f)	891	943,346
iHeartCommunications, Inc., 9.00%, 12/15/19 (f)	700	672,875
Inmarsat Finance PLC, 4.88%, 5/15/22 (b)(f)	1,000	982,500

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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)			
Intelsat Jackson Holdings SA (f):			
7.25%, 10/15/20	USD 1,250	\$	1,239,063
5.50%, 8/01/23	2,241		2,033,707
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)(f)	199		211,438
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(f)	250		253,750
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(f)	629		643,153
Numericable Group SA, 6.00%, 5/15/22 (b)(f)	3,000		3,052,500
Outfront Media Capital LLC/Outfront Media Capital Corp. (f):			
5.25%, 2/15/22	3,117		3,132,585
5.63%, 2/15/24	94		95,880
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(f)	350		365,750
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)(f)	994		990,273
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(f)	5,287		5,386,131
Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(f)	805		841,225
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(f)	980		1,002,050
			52,327,447
Metals & Mining 1.6%			
ArcelorMittal, 6.13%, 6/01/18 (f)	1,900		2,011,294
Commercial Metals Co., 4.88%, 5/15/23 (f)	984		900,360
Novelis, Inc., 8.75%, 12/15/20 (f)	7,164		7,558,020
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(f)	1,140		1,165,992
			11,635,666
Multiline Retail 0.3%			
The Neiman Marcus Group Ltd. (b)(f):			
8.00%, 10/15/21	927		982,620
	Par		
Corporate Bonds			
Multiline Retail (concluded)			
The Neiman Marcus Group Ltd. (b)(f) (concluded):			
8.75% (8.75% Cash or 9.50% PIK), 10/15/21 (g)	USD 963	\$	1,032,818
			2,015,438
Oil, Gas & Consumable Fuels 2.1%			
Antero Resources Finance Corp., 5.38%, 11/01/21 (f)	284		276,190
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (f)	99		85,635
Chesapeake Energy Corp., 5.75%, 3/15/23 (f)	1,145		967,525
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(f)	383		391,139
Kinder Morgan Energy Partners LP (f):			
6.55%, 9/15/40	300		300,714
5.00%, 8/15/42	1,130		963,748
5.00%, 3/01/43	570		485,397
Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(f)	486		505,991
MIE Holdings Corp., 6.88%, 2/06/18	2,000		1,532,860
Noble Energy, Inc., 5.63%, 5/01/21 (f)	3,286		3,482,473
Pacific Drilling SA, 5.38%, 6/01/20 (b)(f)	267		205,590
Pertamina Persero PT, 5.63%, 5/20/43 (b)(f)	2,000		1,752,600
Pratama Agung Pte Ltd., 6.25%, 2/24/20	1,600		1,560,392
Range Resources Corp. (f):			
5.00%, 8/15/22	91		88,725
5.00%, 3/15/23	211		206,780
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (f)	297		281,301
Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (f)	752		774,560
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (f)	703		734,635

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Whiting Petroleum Corp., 5.00%, 3/15/19 (f)	878	842,880
YPF SA, 8.50%, 7/28/25 (b)	282	271,679
		15,710,814
Pharmaceuticals 0.8%		
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)(f)	718	777,970

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Pharmaceuticals (concluded)			
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (f)	USD 1,094	\$	1,104,940
Valeant Pharmaceuticals International, Inc. (b)(f):			
6.75%, 8/15/18	1,807		1,898,479
6.75%, 8/15/21	1,276		1,328,635
5.63%, 12/01/21	1,182		1,213,027
			6,323,051
Real Estate Investment Trusts (REITs) 0.2%			
Pakuwon Prima Pte Ltd., 7.13%, 7/02/19	1,600		1,608,005
Real Estate Management & Development 4.0%			
Caifu Holdings Ltd., 8.75%, 1/24/20	3,000		2,925,000
Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (h)(i)	2,000		1,095,000
Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18	2,000		2,017,200
Lodha Developers International Ltd., 12.00%, 3/13/20	350		353,500
Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)	4,360		3,931,643
Punch Taverns Finance B Ltd.:			
7.37%, 9/30/21	GBP 2,837		4,651,116
Series A6, 5.94%, 9/30/22	6,346		9,711,734
Realogy Corp., 7.63%, 1/15/20 (b)(f)	USD 2,454		2,592,038
Sparkle Assets Ltd., 6.88%, 1/30/20	2,000		2,114,802
Vingroup JSC, 11.63%, 5/07/18	250		268,771
			29,660,804
Road & Rail 1.0%			
The Hertz Corp. (f):			
4.25%, 4/01/18	400		407,000
7.38%, 1/15/21	3,075		3,205,687
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (b)(f)	4,000		4,070,000
			7,682,687
Software 0.4%			
Nuance Communications, Inc., 5.38%, 8/15/20 (b)(f)	1,605		1,629,075
Rolta Americas LLC, 8.88%, 7/24/19	200		149,000
Corporate Bonds			
Software (concluded)			
Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(f)	USD 1,220	\$	1,302,350
			3,080,425
Specialty Retail 0.2%			
Party City Holdings, Inc., 8.88%, 8/01/20 (f)	623		669,725
Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (f)	647		674,498
			1,344,223
Technology Hardware, Storage & Peripherals 0.1%			
Pacific Emerald Property Ltd., 9.75%, 7/25/18	1,000		1,043,800
Textiles, Apparel & Luxury Goods 0.3%			
Springs Industries, Inc., 6.25%, 6/01/21 (f)	1,434		1,426,830
The William Carter Co., 5.25%, 8/15/21 (f)	604		626,650
			2,053,480
Tobacco 0.1%			
Reynolds American, Inc., 5.85%, 8/15/45	465		499,997
Trading Companies & Distributors 0.5%			

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Doric Nimrod Air Alpha 2013-1 Pass-Through Trust, 5.25%, 5/30/25 (b)(f)	2,604	2,721,529
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(f)	805	844,777
		3,566,306
Wireless Telecommunication Services 4.0%		
Crown Castle International Corp., 5.25%, 1/15/23 (f)	6,565	6,876,837
Digicel Ltd., 6.00%, 4/15/21 (b)(f)	5,000	4,712,500
Softbank Corp., 4.50%, 4/15/20 (b)(f)	1,500	1,505,625
Sprint Communications, Inc., 9.00%, 11/15/18 (b)(f)	8,131	9,106,720
Sprint Corp., 7.88%, 9/15/23 (f)	1,922	1,842,718
T-Mobile USA, Inc. (f):		
6.63%, 4/28/21	3,820	4,044,234
6.73%, 4/28/22	945	1,001,700
6.84%, 4/28/23	610	652,700
		29,743,034
Total Corporate Bonds 52.3%		389,369,120

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Floating Rate Loan Interests (a)			
Airlines 0.4%			
Delta Air Lines, Inc., 2016 Term Loan B2, 2.44%, 4/18/16	USD 2,925	\$ 2,919,530	
Auto Components 0.3%			
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	2,347	2,333,695	
Chemicals 0.0%			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	87	87,080	
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	45	45,181	
			132,261
Commercial Services & Supplies 0.4%			
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	623	619,958	
ARAMARK Corp., Term Loan E, 3.25%, 9/07/19	437	436,316	
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	1,919	1,916,606	
			2,972,880
Construction Materials 0.3%			
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18	2,480	2,478,506	
Distributors 0.1%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	590	587,142	
Diversified Consumer Services 0.1%			
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20	488	487,802	
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	234	122,082	
			609,884
Diversified Telecommunication Services 0.4%			
Level 3 Financing, Inc., 2013 Term Loan B, 4.00%, 1/15/20	2,275	2,279,982	
Virgin Media Investment Holdings Ltd., Term Loan F, 1.00%, 6/30/23	471	469,558	
			2,749,540
Electronic Equipment, Instruments & Components 0.0%			
CDW LLC, Term Loan, 3.25%, 4/29/20	293	292,029	
	Par		
Floating Rate Loan Interests (a)			
Energy Equipment & Services 0.2%			
Dynergy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	USD 1,607	\$ 1,609,788	
Food Products 0.2%			
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20	1,457	1,453,072	
Health Care Equipment & Supplies 0.1%			
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	731	732,391	
Hotels, Restaurants & Leisure 3.5%			
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	1,807	1,687,730	
Hilton Ft. Lauderdale, Mezzanine Term Loan 5, 6.19%, 8/04/19	6,500	6,500,000	
Hilton Los Cabos, B-Note, 8.19%, 9/18/18	5,375	5,375,000	
Hilton Orlando, Mezzanine A3, 6.44%, 8/01/16	7,250	7,250,000	
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	1,306	1,307,772	
MGM Resorts International, Term Loan A, 2.94%, 12/20/17	1,219	1,216,849	
Starwood Schulte, Mezzanine Term Loan, 8.04%, 6/30/17	2,000	2,000,000	
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	909	910,216	
			26,247,567
Insurance 0.8%			
Dallas Design District, Mezzanine Term Loan, 6.89%, 11/09/16	4,000	4,000,000	
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 3.75%, 3/01/21	1,980	1,960,150	
			5,960,150

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IT Services 0.4%		
First Data Corp., 2018 Extended Term Loan, 3.69%, 3/24/18	3,000	2,990,640
SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/08/20	227	226,640
		3,217,280
Machinery 0.1%		
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	1,144	1,093,676
Media 0.2%		
Clear Channel Communications, Inc., Term Loan D, 6.94%, 1/30/19	675	619,497

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Floating Rate Loan Interests (a)			
Media (concluded)			
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	USD	489	\$ 488,159
			1,107,656
Oil, Gas & Consumable Fuels 0.2%			
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		1,173	589,069
Power Buyer LLC:			
1st Lien Term Loan, 4.25%, 5/06/20		679	678,618
Delayed Draw Term Loan, 4.25%, 5/06/20		36	36,420
			1,304,107
Pharmaceuticals 0.1%			
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19		734	733,154
Professional Services 0.3%			
TransUnion LLC, Term Loan B2, 3.75%, 4/09/21		1,921	1,908,202
Real Estate Management & Development 0.7%			
680 Madison Avenue, Mezzanine Term Loan, 5.41%, 8/09/17		4,000	4,000,000
Realty Corp., Term Loan B, 3.75%, 3/05/20		875	876,057