

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		Value
		(000)		
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				
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
	Par	
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)

(Percentages shown are based on Net Assets)

		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	Value
		(000)	
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
Realogy Corp., Term Loan B, 3.75%, 3/05/20		875	876,057
			4,876,057
Semiconductors & Semiconductor Equipment 0.1%			
Freescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20		489	489,539
Specialty Retail 0.1%			
Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19		975	974,204
Technology Hardware, Storage & Peripherals 0.5%			
Walton Portland Holdings VI LLC, Mezzanine Term Loan, 6.94%, 7/06/16		3,750	3,750,000
Total Floating Rate Loan Interests 9.5%			70,532,310
Foreign Agency Obligations			
Argentina Boden Bonds, 7.00%, 10/03/15		79	78,342
Argentina Bonar Bonds, 8.75%, 5/07/24		211	194,984
Brazilian Government International Bond (f):			
4.25%, 1/07/25		200	188,700
5.63%, 1/07/41		203	187,775
			Par
Foreign Agency Obligations (000) Value			
Cyprus Government International Bond (b):			
3.75%, 11/01/15	EUR	2,025	\$ 2,229,517
4.63%, 2/03/20		2,950	3,393,732
Iceland Government International Bond, 5.88%, 5/11/22	USD	3,415	3,884,498
Indonesia Government International Bond, 6.63%, 2/17/37 (b)		159	179,074
Mexican Bonos, 4.75%, 6/14/18	MXN	5,500	341,872
Mexico Government International Bond:			
4.00%, 10/02/23	USD	176	181,280
6.05%, 1/11/40		26	30,030
4.75%, 3/08/44		216	209,520
5.55%, 1/21/45		87	93,960
Perusahaan Penerbit SBSN Indonesia III, 4.33%, 5/28/25 (b)		312	306,150
Portugal Government International Bond, 5.13%, 10/15/24 (b)		5,430	5,723,502
Russian Federal Bond - OFZ:			
7.60%, 7/20/22	RUB	2,615	36,236
7.00%, 8/16/23		15,085	198,139
Slovenia Government Bond, 2.25%, 3/25/22	EUR	922	1,060,310
Slovenia Government International Bond, 5.85%, 5/10/23 (b)(f)	USD	766	875,615

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Sri Lanka Government International Bond, 5.88%, 7/25/22	3,000	2,973,750
Total Foreign Agency Obligations 3.0%		22,366,986

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 29.0%		
Alternative Loan Trust:		
Series 2005-61, Class 2A1, 0.47%, 12/25/35 (a)	4,340	3,781,424
Series 2005-9CB, Class 1A3, 0.64%, 5/25/35 (a)	6,087	5,016,012
Series 2006-40T1, Class 2A5, 0.59%, 12/25/36 (a)	3,444	1,455,492
Series 2006-7CB, Class 2A1, 6.50%, 5/25/36	4,510	3,334,513
Series 2006-J7, Class 2A1, 2.18%, 11/20/36 (a)	9,576	6,927,629
Series 2006-J8, Class A5, 6.00%, 2/25/37	2,717	2,111,544
Series 2006-OA10, Class 2A1, 0.38%, 8/25/46 (a)	9,481	7,170,291

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		Value
	(000)		
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations (continued)			
Alternative Loan Trust (concluded):			
Series 2006-OA14, Class 3A1, 1.02%, 11/25/46 (a)	USD	14,749	\$ 11,713,695
Series 2006-OA16, Class A2, 0.38%, 10/25/46 (a)		10,957	9,570,801
Series 2006-OA18, Class A1, 0.31%, 12/25/46 (a)		6,630	5,735,577
Series 2006-OA22, Class A1, 0.35%, 2/25/47 (a)		5,716	4,877,912
Series 2006-OA6, Class 1A1A, 0.40%, 7/25/46 (a)		11,453	9,126,293
Series 2006-OA8, Class 1A1, 0.38%, 7/25/46 (a)		3,946	3,238,419
Series 2007-12T1, Class A22, 5.75%, 6/25/37		7,546	6,238,057
Series 2007-12T1, Class A5, 6.00%, 6/25/37		3,662	3,079,790
Series 2007-22, Class 2A16, 6.50%, 9/25/37		12,302	9,717,922
Series 2007-23CB, Class A1, 6.00%, 9/25/37		11,041	9,793,326
Series 2007-4CB, Class 1A3, 0.54%, 4/25/37 (a)		7,034	5,193,277
Series 2007-OA2, Class 1A1, 1.01%, 3/25/47 (a)		7,050	5,308,355
Series 2007-OA6, Class A1A, 0.33%, 6/25/37 (a)		11,314	9,595,316
American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.09%, 11/25/46 (a)		6,883	3,615,972
CHL Mortgage Pass-Through Trust:			
Series 2006-3, Class 1A1, 0.43%, 3/25/36 (a)		14,899	12,740,211
Series 2007-J2, Class 2A1, 0.84%, 7/25/37 (a)		6,580	4,336,908
Series 2007-J2, Class 2A8, 6.00%, 7/25/37		3,633	3,022,927
Citigroup Mortgage Loan Trust, Series 2006-AR7, Class 2A3A, 2.54%, 11/25/36 (a)		9,082	7,491,141
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.39%, 4/25/46 (a)		11,810	10,342,078
Fannie Mae Connecticut Avenue Securities, Class 1M2 (a):			
Series 2014-C02, 2.79%, 5/25/24		10,000	8,904,290
Series 2014-C03, 3.19%, 7/25/24		6,000	5,474,022
	Par		
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations (concluded)			
GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.41%, 6/25/37 (a)	USD	7,230	\$ 6,050,086
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b)		5,000	5,060,745
Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.47%, 5/26/37 (a)(b)		18,352	11,562,063
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a)		9,855	5,378,792
Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.79%, 8/25/36 (a)		8,472	3,215,462
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.94%, 5/25/47 (a)		6,268	5,361,954
			215,542,296
Commercial Mortgage-Backed Securities 15.1%			
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M,			
5.88%, 9/15/18 (a)(b)		7,500	7,499,925
BHMS Mortgage Trust, Series 2014-MZ, Class M, 7.37%, 7/05/33 (a)(b)		2,000	1,999,100
BXHTL Mortgage Trust, Series 2015-JWRZ (a)(b):			
Class DR3, 4.08%, 5/15/29		2,000	1,940,000
Class GL3, 3.76%, 5/15/29		3,000	2,854,451
CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a)		3,372	3,510,306
CDGJ Commercial Mortgage Trust, Series 2014-BXCH, Class EPA, 4.44%, 12/15/27 (a)(b)		5,000	5,012,860
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b):			
Class D, 2.94%, 6/15/31		3,000	2,979,009
Class E, 4.84%, 6/15/31		1,931	1,917,699
Commercial Mortgage Pass-Through Certificates (a)(b):			
Series 2013-FL3, Class MMHP, 3.79%, 10/13/28		4,000	4,026,628
Series 2013-LC13, Class D, 5.05%, 8/10/46		2,650	2,661,570

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Non-Agency Mortgage-Backed Securities			
Commercial Mortgage-Backed Securities (continued)			
Commercial Mortgage Pass-Through Certificates (a)(b) (concluded):			
Series 2007-C9, Class E, 5.80%, 12/10/49	USD 5,000	\$	5,051,330
Series 2014-CR16, Class D, 4.91%, 4/10/47	2,000		1,917,654
Series 2014-FL5, Class HFL1, 3.44%, 7/15/31	6,057		5,829,863
Series 2014-KYO, Class F, 3.69%, 6/11/27	9,000		8,974,890
Series 2014-LC15, Class D, 4.94%, 4/10/47 (f)	3,000		2,854,854
Series 2014-PAT, Class E, 3.34%, 8/13/27	1,000		993,426
Series 2014-PAT, Class F, 2.63%, 8/13/27	3,000		2,859,438
Series 2014-PAT, Class G, 1.78%, 8/13/27	2,000		1,713,060
Commercial Mortgage Trust, Series 2007-GG11, Class AJ, 6.05%, 12/10/49 (a)	2,000		2,078,180
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37	2,000		1,995,666
Del Coronado Trust, Series 2013-HDMZ, Class M, 5.19%, 3/15/18 (a)(b)	6,000		5,985,000
Great Wolf Trust, 5/15/32 (a)(b)			
Series 2015-NRF, Class GFX, 3.38%, 12/15/19	2,500		2,247,685
Series 2015-WFMZ, Class M, 7.18%, 5/15/32	3,300		3,283,500
GS Mortgage Securities Trust, Series 2014-GSFL (a)(b):			
Class D, 4.09%, 7/15/31	1,325		1,313,003
Class E, 6.14%, 7/15/31	1,000		989,579
JPMorgan Chase Commercial Mortgage Securities Trust (a)(b):			
Series 2014-CBMZ, Class M, 6.41%, 10/15/19	2,000		2,006,400
Series 2014-DSTY, Class E, 3.80%, 6/10/27	5,000		4,683,885
London & Regional Debt Securitization No. 2 PLC, Series 2, Class A, 3.58%, 10/15/15 (a)	GBP 3,168		4,955,056
Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (a)(b)	USD 5,000		4,931,755
New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.44%, 8/27/24 (a)(b)	5,000		5,025,000
	Par		
	(000)		Value
Non-Agency Mortgage-Backed Securities			
Commercial Mortgage-Backed Securities (concluded)			
RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.55%, 1/26/36 (a)(b)	EUR 2,345	\$	2,157,400
Talisman Finance PLC, Series 6, Class A, 0.16%, 10/22/16 (a)	186		201,808
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.95%, 2/15/51 (a)	USD 6,000		6,203,622
			105,354,587
Total Non-Agency Mortgage-Backed Securities	44.1%		328,195,898
Preferred Securities			
Capital Trusts			
Banks 5.6%			
Bank of America Corp., Series X, 6.25% (a)(f)(j)	4,425		4,429,115
BNP Paribas SA, 7.20% (a)(b)(f)(j)	7,500		8,840,625
Capital One Financial Corp., Series E, 5.55% (a)(f)(j)	3,500		3,504,200
Fifth Third Bancorp. (a)(f)(j):			
5.10%	5,000		4,650,000
Series J, 4.90%	3,000		2,850,000
HSBC Holdings PLC, 6.38% (a)(f)(j)	3,700		3,716,650
Lloyds Bank PLC, 12.00% (a)(b)(f)(j)	3,500		5,022,500
Wells Fargo & Co., Series S, 5.90% (a)(f)(j)	8,800		8,850,160
			41,863,250
Capital Markets 1.6%			
The Bank of New York Mellon Corp., Series D, 4.50% (a)(f)(j)	6,067		5,611,975
Credit Suisse Group AG, (a)(b)(f)(j):			
6.25%	1,035		1,007,831
7.50%	2,851		3,036,315
State Street Corp., Series F, 5.25% (a)(f)(j)	1,875		1,894,125

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		11,550,246
Diversified Financial Services	5.8%	
Bank of America Corp., (a)(f)(j):		
Series AA, 6.10%	2,865	2,852,107
Series U, 5.20%	1,750	1,648,938
Citigroup, Inc., (a)(f)(j):		
5.90%	2,250	2,236,725
Series D, 5.95%	3,700	3,607,500
General Electric Capital Corp., Series B, 6.25% (a)(f)(j)	5,000	5,429,000

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
Capital Trusts		
Diversified Financial Services (concluded)		
JPMorgan Chase & Co., (a)(f)(j):		
Series Q, 5.15%	USD 5,500	\$ 5,210,150
Series V, 5.00%	2,500	2,444,000
Macquarie Bank Ltd., 10.25%, 6/20/57 (a)(f)	10,000	10,965,600
Morgan Stanley, Series H, 5.45% (a)(f)(j)	3,644	3,622,136
Societe Generale SA, 6.00% (a)(b)(f)(j)	5,540	5,249,150
		43,265,306
Electric Utilities 1.0%		
Electricite de France SA, 5.25% (a)(b)(f)(j)	7,500	7,687,500
Insurance 5.9%		
The Allstate Corp, 5.75%, 8/15/53 (a)(f)	2,000	2,090,000
AXA SA, 6.46% (a)(b)(f)(j)	10,000	10,350,000
Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(f)	14,000	16,590,000
Metlife, Inc., 5.25% (a)(f)(j)	1,900	1,895,250
Prudential Financial, Inc., 5.63%, 6/15/43 (a)(f)	6,000	6,231,300
Voya Financial, Inc., 5.65%, 5/15/53 (a)(f)	1,090	1,113,544
XL Group PLC, Series E, 6.50% (a)(f)(j)	6,500	5,508,750
		43,778,844
Oil, Gas & Consumable Fuels 0.5%		
Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(f)	3,248	3,312,960
Total Capital Trusts 20.4%		151,458,106
Preferred Stocks		
Shares		
Aerospace & Defense 0.3%		
United Technologies Corp., 7.50% (k)	50,000	2,573,000
Capital Markets 1.8%		
The Goldman Sachs Group, Inc., Series J, 5.50% (a)(j)	395,017	9,812,222
Morgan Stanley, 6.88% (a)(j)	100,000	2,717,000
Preferred Stocks		
Shares		
Value		
Capital Markets (concluded)		
SCE Trust III, 5.75% (a)(j)	23,730	\$ 661,830
		13,191,052
Diversified Financial Services 0.3%		
Citigroup, Inc., Series K, 6.88% (a)(j)	75,000	2,056,500
Real Estate Investment Trusts (REITs) 1.9%		
Firststar Realty LLC, 8.88% (b)(j)	10,000	12,400,000
SunTrust Real Estate Investment Corp., 9.00% (b)(j)	15	1,833,459
		14,233,459
Total Preferred Stocks 4.3%		32,054,011
Total Preferred Securities 24.7%		183,512,117
Total Long-Term Investments		
(Cost \$1,261,967,631) 170.7%		1,269,655,988
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.08% (l)(m)	42,856,927	42,856,927
Total Short-Term Securities		42,856,927

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(Cost \$42,856,927) 5.8%

Options Purchased

(Cost \$41,590) 0.0% 22,061

Total Investments Before Options Written

(Cost \$1,304,866,148*) 176.5% 1,312,534,976

Options Written

(Premiums Received \$17,655) (0.0%) (17,473)

Total Investments, Net of Options Written 1,312,517,503

(Cost \$1,304,848,493) 176.5%

Liabilities in Excess of Other Assets (76.5)% (568,776,256)

Net Assets 100.0% \$ 743,741,248

* As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost \$ 1,302,124,729

Gross unrealized appreciation \$ 31,485,345

Gross unrealized depreciation (21,075,098)

Net unrealized appreciation \$ 10,410,247

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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.
- (c) Zero-coupon bond.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Amount is less than \$500.
- (f) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Represents a 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.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Non-income producing security.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Convertible security.
- (l) During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	18,823,385	24,033,542	42,856,927	\$ 12,349

- (m) Represents the current yield as of report date.

Portfolio Abbreviations

CLO	Collateralized Loan Obligation
CNY	Chinese Renminbi
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
JSC	Joint Stock Company
KRW	South Korean Won
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
OTC	Over-the-Counter
PIK	Payment-In-Kind.
PLN	Polish Zloty
REMIC	Real Estate Mortgage Investment Conduit
USD	U.S. Dollar

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

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2015

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements:

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	
				Including	Accrued
Deutsche Bank Securities, Inc.	0.60%	2/3/05	Open	\$ 2,836,000	\$ 2,844,461
Barclays Capital, Inc.	0.55%	5/7/14	Open	3,248,000	3,270,380
UBS Securities LLC	0.55%	5/13/14	5/13/15	4,748,000	4,780,207
UBS Securities LLC	0.55%	5/13/14	5/13/15	2,810,000	2,829,061
UBS Securities LLC	0.55%	5/13/14	5/15/15	1,815,000	1,827,312
UBS Securities LLC	0.55%	5/13/14	5/21/15	9,085,000	9,146,627
UBS Securities LLC	0.40%	5/13/14	Open	5,061,000	5,085,968
UBS Securities LLC	0.45%	5/13/14	Open	7,397,000	7,438,053
UBS Securities LLC	0.50%	5/13/14	Open	7,707,000	7,754,527
UBS Securities LLC	0.50%	5/13/14	Open	5,837,000	5,872,995
UBS Securities LLC	0.55%	5/13/14	Open	8,988,000	9,048,969
UBS Securities LLC	0.60%	5/13/14	Open	2,713,000	2,733,076
Barclays Capital, Inc.	0.40%	5/14/14	Open	5,942,000	5,971,248
Barclays Capital, Inc.	0.45%	5/14/14	Open	5,189,000	5,217,734
Barclays Capital, Inc.	0.45%	5/14/14	Open	10,141,000	10,197,156
Barclays Capital, Inc.	0.60%	5/14/14	Open	950,000	957,014
Barclays Capital, Inc.	0.60%	5/14/14	Open	2,479,000	2,497,303
Barclays Capital, Inc.	0.60%	5/14/14	Open	2,129,000	2,144,719
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,222,000	1,231,022
Barclays Capital, Inc.	0.60%	5/14/14	Open	3,073,000	3,095,689
Barclays Capital, Inc.	0.60%	5/14/14	Open	793,000	798,855
Barclays Capital, Inc.	0.60%	5/14/14	Open	799,000	804,899
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,218,000	1,226,993
Barclays Capital, Inc.	0.60%	5/14/14	Open	1,219,000	1,228,000
Barclays Capital, Inc.	0.60%	5/14/14	Open	6,086,000	6,130,935
Barclays Capital, Inc.	0.60%	5/14/14	Open	881,000	887,505
Barclays Capital, Inc.	0.60%	6/5/14	Open	1,037,177	1,044,472
Barclays Capital, Inc.	0.60%	6/6/14	Open	657,352	661,964
Barclays Capital, Inc.	0.60%	6/16/14	Open	2,038,000	2,051,926
Barclays Capital, Inc.	0.60%	6/16/14	Open	892,000	898,095
Barclays Capital, Inc.	0.60%	10/29/14	Open	766,000	769,511
Barclays Capital, Inc.	0.60%	10/29/14	Open	234,000	235,072
Barclays Capital, Inc.	0.60%	10/29/14	Open	970,000	974,446
Barclays Capital, Inc.	0.60%	10/29/14	Open	14,852,000	14,920,072
Barclays Capital, Inc.	0.60%	10/29/14	Open	1,001,000	1,005,588
Barclays Capital, Inc.	0.60%	10/29/14	Open	474,000	476,172
Barclays Capital, Inc.	0.60%	10/29/14	Open	642,000	644,942
Barclays Capital, Inc.	0.60%	10/29/14	Open	781,000	784,580
Barclays Capital, Inc.	0.65%	10/29/14	Open	803,000	806,987
Barclays Capital, Inc.	0.65%	10/29/14	Open	927,000	931,603
Barclays Capital, Inc.	0.75%	10/29/14	Open	4,813,000	4,840,574
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	590,000	592,930
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	810,000	814,022
Credit Suisse Securities (USA) LLC	0.65%	10/29/14	Open	792,000	795,932
Barclays Capital, Inc.	0.60%	11/3/14	Open	521,213	523,567
Barclays Capital, Inc.	0.65%	11/14/14	Open	1,878,730	1,887,549
UBS Securities LLC	0.55%	11/25/14	Open	7,079,415	7,106,238
UBS Securities LLC	0.55%	12/9/14	Open	4,770,000	4,787,053
UBS Securities LLC	0.55%	12/9/14	Open	4,530,000	4,546,195

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse Repurchase Agreements (continued):

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	0.55%	12/9/14	Open	\$ 5,020,000	\$ 5,037,947
UBS Securities LLC	0.55%	12/9/14	Open	4,700,000	4,716,803
UBS Securities LLC	0.55%	12/9/14	Open	4,450,000	4,465,909
UBS Securities LLC	0.55%	12/9/14	Open	5,700,000	5,720,378
UBS Securities LLC	0.55%	12/9/14	Open	4,290,000	4,305,337
UBS Securities LLC	0.55%	12/9/14	Open	5,980,000	6,001,379
UBS Securities LLC	0.55%	12/9/14	Open	4,320,000	4,335,444
UBS Securities LLC	0.55%	12/9/14	Open	10,552,000	10,589,723
Barclays Capital, Inc.	0.95%	12/17/14	Open	2,291,000	2,304,603
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,778,000	1,784,727
UBS Securities LLC	0.38%	12/17/14	Open	287,219	287,907
UBS Securities LLC	0.38%	12/17/14	Open	8,558,000	8,578,506
UBS Securities LLC	0.55%	12/17/14	Open	10,075,000	10,109,633
UBS Securities LLC	0.65%	12/17/14	Open	576,469	578,831
UBS Securities LLC	0.65%	12/17/14	Open	2,628,750	2,639,429
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	227,000	227,855
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,315,000	1,319,953
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,867,000	2,877,799
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	589,000	591,219
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	3,400,000	3,412,807
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	823,000	826,100
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	143,000	143,539
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,829,000	1,835,889
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	623,000	625,347
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	613,000	615,309
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,602,000	1,608,034
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,441,000	1,446,428
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	185,000	185,697
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	351,000	352,322
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,231,000	1,235,637
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,504,000	1,509,665
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,998,000	2,005,526
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,639,000	2,648,940
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	154,000	154,580
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	243,000	243,915
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	617,000	619,324
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	475,000	476,789
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	79,000	79,298
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	1,143,000	1,147,305
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	2,446,000	2,455,213
Deutsche Bank Securities, Inc.	0.60%	12/17/14	Open	192,000	192,723
Deutsche Bank Securities, Inc.					