

BlackRock Multi-Sector Income Trust
Form N-Q
September 25, 2014

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: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

Schedule of Investments July 31, 2014 (Unaudited)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | Par | (000) | Value |
|---|------------|--------------|--------------|
| Asset-Backed Securities | | | |
| ACAS CLO Ltd., Series 2013-1A, Class D, 3.83%, 4/20/25 (a)(b)(c) | USD | 2,500 | \$ 2,406,250 |
| ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A2D, 0.46%, 2/25/36 (a) | | 6,775 | 5,961,648 |
| Adirondack Park CLO Ltd., Series 2013-1A (a)(b): | | | |
| Class D, 3.88%, 4/15/24 (c) | | 3,250 | 3,140,160 |
| Class E, 4.88%, 4/15/24 | | 2,000 | 1,835,000 |
| ALM Loan Funding, Series 2013-7RA (a)(b): | | | |
| Class C, 3.68%, 4/24/24 (c) | | 4,000 | 3,823,312 |
| Class D, 5.23%, 4/24/24 | | 1,000 | 950,606 |
| ALM V Ltd., Series 2012-5A, Class C, 4.72%, 2/13/23 (a)(b)(c) | | 4,000 | 4,003,968 |
| ALM XIV Ltd., Series 2014-14A, Class C, 3.68%, 7/28/26 (a)(b) | | 3,610 | 3,430,944 |
| AMMC CLO XII Ltd., Series 2013-12A, Class D1, 3.97%, 5/10/25 (a)(b)(c) | | 1,000 | 974,680 |
| Apidos CLO XII, Series 2013-12A, Class D, 3.28%, 4/15/25 (a)(b)(c) | | 1,000 | 932,504 |
| Atrium X, Series 10A (a)(b): | | | |
| Class D, 3.73%, 7/16/25 (c) | | 1,000 | 959,965 |
| Class E, 4.73%, 7/16/25 | | 2,000 | 1,791,662 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.73%, 7/15/24 (a)(b)(c) | | 1,750 | 1,656,426 |
| Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.73%, 10/15/23 (a)(b)(c) | | 2,750 | 2,785,486 |
| Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3.28%, 4/17/25 (a)(b)(c) | | 1,250 | 1,155,659 |
| C-BASS Trust, Series 2006-CB7, Class A4, 0.31%, 10/25/36 (a) | | 10,301 | 6,862,047 |
| Carlyle Global Market Strategies CLO Ltd., Class D (a)(b)(c): | | | |
| Series 2012-4A, 4.73%, 1/20/25 | | 2,350 | 2,358,303 |
| Series 2013-2A, 3.98%, 4/18/25 | | 1,250 | 1,214,377 |
| Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): | | | |
| Class A2, 0.28%, 10/25/36 | | 7,397 | 4,382,056 |
| Class A5, 0.24%, 10/25/36 | | 7,844 | 4,623,468 |
| Central Park CLO Ltd., Series 2011-1A, Class D, 3.43%, 7/23/22 (a)(b)(c) | | 2,250 | 2,217,852 |
| CIFC Funding Ltd. (a)(b): | | | |
| Series 2012-1A, Class B1L, 5.48%, 8/14/24 (c) | | 2,000 | 2,000,790 |
| | Par | | |
| Asset-Backed Securities | | | |
| | | (000) | Value |
| CIFC Funding Ltd. (a)(b) (concluded): | | | |
| Series 2012-1AR, Class B1R, 4.39%, 8/14/24 (d) | USD | 2,000 | \$ 1,983,538 |
| Series 2013-2A, Class B1L, 3.83%, 4/21/25 (c) | | 1,000 | 956,777 |
| Series 2014-3A, Class D, 3.55%, 7/22/26 | | 480 | 451,022 |
| Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) | | 4,800 | 4,432,982 |
| Countrywide Asset-Backed Certificates (a): | | | |
| Series 2006-BC5, Class 2A3, 0.33%, 3/25/37 | | 5,755 | 4,957,947 |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) | | 2,124 | 2,044,573 |
| ECP CLO Ltd., Series 2013-5A, Class C, 3.73%, 1/20/25 (a)(b)(c) | | 2,500 | 2,376,820 |
| Fieldstone Mortgage Investment Trust, Series 2006-3, Class 2A3, 0.32%, 11/25/36 (a) | | 13,480 | 7,938,946 |
| Flatiron CLO Ltd., Series 2012-1A, Class C, 4.73%, 10/25/24 (a)(b)(c) | | 1,375 | 1,369,087 |
| Fremont Home Loan Trust, Class 2A3 (a): | | | |
| Series 2006-A, 0.32%, 5/25/36 | | 28,086 | 14,815,304 |
| Series 2006-D, 0.31%, 11/25/36 | | 25,934 | 13,298,156 |
| GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.53%, 4/25/25 (a)(b) | | 1,250 | 1,187,770 |
| GSAMP Trust (a): | | | |
| Series 2005-AHL2, Class A2C, 0.40%, 12/25/35 | | 6,648 | 6,034,688 |
| Series 2006-FM2, Class A2C, 0.31%, 9/25/36 | | 13,168 | 6,111,061 |
| Series 2007-FM2, Class A2B, 0.25%, 1/25/37 | | 9,610 | 5,713,456 |
| Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.73%, 4/15/25 (a)(b)(c) | | 2,000 | 1,894,378 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a) | | 15,940 | 10,686,096 |
| ING IM CLO Ltd., Series 2013-2A, Class C, 3.73%, 4/25/25 (a)(b)(c) | | 1,000 | 955,014 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | Par | (000) | Value |
|---|------------|--------------|--------------------|
| Asset-Backed Securities | | | |
| Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.22%, 11/05/24 (a)(b)(c) | USD | 2,550 | \$ 2,514,838 |
| Jamestown CLO IV Ltd., Series 2014-4A, Class C, 3.73%, 7/15/26 (a)(b) | | 1,335 | 1,255,836 |
| Lehman XS Trust, Series 2007-1, Class 2A1, 5.60%, 2/25/37 (a) | | 10,572 | 9,772,836 |
| Madison Park Funding Ltd., Series 2012-10A, Class D, 4.48%, 1/20/25 (a)(b)(c) | | 1,000 | 999,975 |
| Madison Park Funding Ltd., Series 2012-8X, Class E, 5.58%, 4/22/22 (a) | | 3,000 | 2,924,418 |
| Mastr Asset-Backed Securities Trust (a): | | | |
| Series 2006-HE2, Class A3, 0.31%, 6/25/36 | | 13,516 | 7,490,414 |
| Series 2006-WMC2, Class A5, 0.41%, 4/25/36 | | 9,851 | 4,482,916 |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.31%, 11/25/36 (a) | | 16,600 | 9,430,628 |
| Mountain View CLO Ltd., Series 2013-1A, Class D, 3.53%, 4/12/24 (a)(b)(c) | | 750 | 698,990 |
| Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.23%, 1/15/24 (a)(b)(c) | | 1,000 | 987,519 |
| Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.58%, 7/17/25 (a)(b)(c) | | 2,250 | 2,133,668 |
| OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.23%, 11/20/23 (a)(b)(c) | | 3,000 | 2,991,699 |
| OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.43%, 7/22/25 (a)(b)(c) | | 1,250 | 1,160,884 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.58%, 10/30/23 (a)(b)(c) | | 2,000 | 2,005,552 |
| Race Point CLO Ltd., Series 2011-5AR, Class ER, 6.23%, 12/15/22 (a)(b) | | 1,500 | 1,499,898 |
| Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 9/25/37 (e) | | 4,889 | 3,165,205 |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.56%, 9/25/47 (a) | | 5,000 | 3,243,895 |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00% (b) | (f) | | 3,707,466 |
| Tyron Park CLO Ltd., Series 2013-1A (a)(b): | | | |
| Class C, 3.73%, 7/15/25 (c) | | 1,250 | 1,196,650 |
| | Par | | |
| | | (000) | Value |
| Asset-Backed Securities | | | |
| Tyron Park CLO Ltd., Series 2013-1A (a)(b) (concluded): | | | |
| Class D, 4.63%, 7/15/25 | USD | 1,000 | \$ 894,299 |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.40%, 5/25/47 (a) | | 11,451 | 7,561,130 |
| Total Asset-Backed Securities 27.9% | | | 216,793,494 |
| Corporate Bonds | | | |
| Airlines 5.4% | | | |
| Air Canada Pass-Through Trust, Series 2013-1 (b)(c): | | | |
| Class B, 5.38%, 11/15/22 | | 3,269 | 3,359,305 |
| Class C, 6.63%, 5/15/18 | | 761 | 796,425 |
| American Airlines Pass-Through Trust (c): | | | |
| 6.00%, 1/15/17 (b) | | 2,800 | 2,933,000 |
| 6.13%, 7/15/18 | | 1,500 | 1,582,500 |
| 5.60%, 7/15/20 | | 2,777 | 2,916,196 |
| 4.95%, 7/15/24 | | 3,942 | 4,257,372 |
| Continental Airlines Pass-Through Trust (c): | | | |
| Series 2003-ERJ1, 7.88%, 1/02/20 | | 6,828 | 7,357,178 |
| Series 2007-1, Class B, 6.90%, 10/19/23 | | 3,492 | 3,799,868 |
| Series 2012-1, Class B, 6.25%, 10/11/21 | | 517 | 558,060 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | | 678 | 725,460 |
| Delta Air Lines Pass-Through Trust, Class B (c): | | | |
| Series 2007-1, 8.02%, 2/10/24 | | 2,464 | 2,878,198 |
| Series 2012-1, 6.88%, 5/07/19 (b) | | 4,485 | 4,978,503 |
| United Airlines Pass-Through Trust, Series 2014-2, Class B, 4.63%, 3/03/24 (d) | | 2,750 | 2,746,563 |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (c) | | 3,100 | 3,216,250 |
| | | | 42,104,878 |
| Auto Components 1.5% | | | |
| Chrysler Group LLC/CG Co-Issuer, Inc. (c): | | | |
| 8.00%, 6/15/19 | | 1,212 | 1,290,780 |
| 8.25%, 6/15/21 | | 1,300 | 1,430,000 |
| Dana Holding Corp., 6.75%, 2/15/21 (c) | | 1,257 | 1,329,278 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2014

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | Par | | |
|---|------------|------------|------------|
| | (000) | Value | |
| Corporate Bonds | | | |
| Auto Components (concluded) | | | |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. (c): | | | |
| 3.50%, 3/15/17 | USD 170 | \$ 169,150 | |
| 4.88%, 3/15/19 | 2,898 | 2,912,490 | |
| 6.00%, 8/01/20 | 2,174 | 2,266,395 | |
| 5.88%, 2/01/22 | 1,334 | 1,359,846 | |
| Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c) | 1,045 | 1,060,675 | |
| | | | 11,818,614 |
| Automobiles 0.7% | | | |
| General Motors Co. (c): | | | |
| 3.50%, 10/02/18 | 2,669 | 2,682,345 | |
| 6.25%, 10/02/43 | 2,194 | 2,484,705 | |
| | | | 5,167,050 |
| Banks 2.5% | | | |
| CIT Group, Inc., 5.25%, 3/15/18 (c) | 9,558 | 10,083,690 | |
| Fifth Third Bancorp, 5.10% (a)(c)(g) | 5,000 | 4,757,500 | |
| Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b) | 5,000 | 4,318,750 | |
| | | | 19,159,940 |
| Building Products 0.7% | | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c) | 375 | 375,938 | |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(c) | 1,100 | 1,149,500 | |
| Building Materials Corp. of America, 6.75%, 5/01/21 (b)(c) | 3,125 | 3,332,031 | |
| Cemex SAB de CV, 5.88%, 3/25/19 (b)(c) | 200 | 203,500 | |
| USG Corp., 9.75%, 1/15/18 (c) | 572 | 670,670 | |
| | | | 5,731,639 |
| Capital Markets 0.8% | | | |
| AE-Rotor Holding BV, 4.97%, 3/28/18 (c) | 2,500 | 2,564,265 | |
| American Capital Ltd., 6.50%, 9/15/18 (b)(c) | 700 | 736,750 | |
| Credit Suisse Group AG, 7.50% (a)(b)(c)(g): | 2,851 | 3,128,972 | |
| | | | 6,429,987 |
| Chemicals 0.7% | | | |
| Celanese US Holdings LLC, 6.63%, 10/15/18 (c) | 1,555 | 1,617,200 | |
| | Par | | |
| Corporate Bonds | | | |
| Chemicals (concluded) | | | |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (c) | USD 246 | \$ 269,370 | |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (c) | 3,392 | 3,527,680 | |
| | | | 5,414,250 |
| Commercial Services & Supplies 1.8% | | | |
| ARAMARK Corp., 5.75%, 3/15/20 (c) | 672 | 692,160 | |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c) | 5,000 | 5,630,785 | |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)(c) | 406 | 418,180 | |
| United Rentals North America, Inc. (c): | | | |
| 8.25%, 2/01/21 | 4,204 | 4,587,615 | |
| 7.63%, 4/15/22 | 2,440 | 2,690,100 | |
| | | | 14,018,840 |
| Communications Equipment 1.0% | | | |
| Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c) | 942 | 1,045,620 | |

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| | | |
|--|-------|------------|
| Avaya, Inc., 7.00%, 4/01/19 (b)(c) | 691 | 675,452 |
| Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c) | 5,000 | 5,675,000 |
| | | 7,396,072 |
| Construction & Engineering 0.3% | | |
| Alam Synergy Property Ltd., 6.95%, 3/27/20 (c) | 2,000 | 1,985,000 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)(c) | 183 | 190,320 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c) | 290 | 303,775 |
| | | 2,479,095 |
| Construction Materials 1.6% | | |
| HD Supply, Inc. (c): | | |
| 8.13%, 4/15/19 | 2,292 | 2,475,360 |
| 11.00%, 4/15/20 | 2,900 | 3,335,000 |
| 7.50%, 7/15/20 | 6,388 | 6,819,190 |
| | | 12,629,550 |
| Distributors 0.1% | | |
| VWR Funding, Inc., 7.25%, 9/15/17 (c) | 652 | 688,675 |
| Diversified Consumer Services 0.3% | | |
| APX Group, Inc. (c): | | |
| 6.38%, 12/01/19 | 289 | 289,000 |
| 8.75%, 12/01/20 | 1,428 | 1,392,300 |

BLACKROCK MULTI-SECTOR INCOME TRUST

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| | | |
|---|-------------|------------|
| | | 1,591,446 |
| Health Care Equipment & Supplies | 1.2% | |
| Biomet, Inc. (c): | | |
| 6.50%, 8/01/20 | 5,795 | 6,250,777 |
| 6.50%, 10/01/20 | 2,904 | 3,086,139 |
| | | 9,336,916 |
| Health Care Providers & Services | 3.3% | |
| CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (b)(c) | 548 | 560,330 |
| HCA, Inc. (c): | | |
| 6.50%, 2/15/20 | 10,643 | 11,560,959 |
| 5.88%, 3/15/22 | 124 | 132,060 |
| 4.75%, 5/01/23 | 161 | 158,988 |
| Hologic, Inc., 6.25%, 8/01/20 (c) | 3,216 | 3,352,680 |
| Tenet Healthcare Corp. (c): | | |
| 6.25%, 11/01/18 | 6,087 | 6,589,177 |
| 6.00%, 10/01/20 | 1,150 | 1,201,750 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|------------|-------|--------------|
| | (000) | | |
| Corporate Bonds | | | |
| Health Care Providers & Services (concluded) | | | |
| Tenet Healthcare Corp. (c) (concluded): | | | |
| 8.13%, 4/01/22 | USD | 2,137 | \$ 2,388,097 |
| | | | 25,944,041 |
| Home Building 0.1% | | | |
| Weyerhaeuser Real Estate Co. (b)(c): | | | |
| 4.38%, 6/15/19 | | 415 | 408,775 |
| 5.88%, 6/15/24 | | 280 | 284,200 |
| | | | 692,975 |
| Hotels, Restaurants & Leisure 3.5% | | | |
| Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 (c) | | 2,078 | 1,722,441 |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (b)(c) | | 2,773 | 2,842,325 |
| Enterprise Inns PLC, 6.50%, 12/06/18 | GBP | 3,320 | 6,054,463 |
| The Unique Pub Finance Co. PLC: | | | |
| Series A3, 6.54%, 3/30/21 | | 2,760 | 4,904,341 |
| Series M, 7.40%, 3/28/24 | | 6,400 | 11,059,036 |
| Wynn Macau Ltd., 5.25%, 10/15/21 (b)(c) | USD | 765 | 765,000 |
| | | | 27,347,606 |
| Household Durables 0.3% | | | |
| Standard Pacific Corp., 8.38%, 1/15/21 (c) | | 2,000 | 2,315,000 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c) | | 357 | 351,645 |
| | | | 2,666,645 |
| Independent Power and Renewable Electricity Producers 0.5% | | | |
| Calpine Corp. (b)(c): | | | |
| 6.00%, 1/15/22 | | 254 | 267,970 |
| 5.88%, 1/15/24 | | 240 | 250,200 |
| NRG Energy, Inc., 7.63%, 1/15/18 (c) | | 2,735 | 3,035,850 |
| | | | 3,554,020 |
| Insurance 1.1% | | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c) | | 680 | 705,500 |
| Genworth Holdings, Inc., 6.50%, 6/15/34 (c) | | 5,500 | 6,571,482 |
| | Par | | |
| Corporate Bonds | | | |
| Insurance (concluded) | | | |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c) | USD | 1,400 | \$ 1,505,000 |
| | | | 8,781,982 |
| Internet Software & Services 0.1% | | | |
| Equinix, Inc., 4.88%, 4/01/20 (c) | | 144 | 145,080 |
| VeriSign, Inc., 4.63%, 5/01/23 (c) | | 575 | 560,625 |
| | | | 705,705 |
| IT Services 2.2% | | | |
| Ceridian Corp., 8.88%, 7/15/19 (b)(c) | | 2,007 | 2,217,735 |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c) | | 742 | 845,880 |
| Epicor Software Corp., 8.63%, 5/01/19 (c) | | 425 | 452,625 |
| First Data Corp. (b)(c): | | | |
| 7.38%, 6/15/19 | | 5,071 | 5,324,550 |
| 6.75%, 11/01/20 | | 3,111 | 3,282,105 |

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| | | |
|---|-------|------------|
| SunGard Data Systems, Inc., 6.63%, 11/01/19 (c) | 5,003 | 5,128,075 |
| | | 17,250,970 |
| Media 6.4% | | |
| Bharti Airtel International Netherlands BV, 5.13%, 3/11/23 (c) | 3,000 | 3,101,550 |
| Cablevision Systems Corp., 5.88%, 9/15/22 (c) | 700 | 689,500 |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b)(c): | | |
| 5.25%, 2/15/22 | 117 | 116,708 |
| 5.63%, 2/15/24 | 94 | 93,883 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c) | 7,029 | 6,782,985 |
| Clear Channel Communications, Inc., 9.00%, 12/15/19 (c) | 700 | 718,375 |
| Clear Channel Worldwide Holdings, Inc. (c): | | |
| 7.63%, 3/15/20 | 5,274 | 5,537,700 |
| 6.50%, 11/15/22 | 2,573 | 2,701,650 |
| Columbus International, Inc., 7.38%, 3/30/21 (b)(c) | 1,560 | 1,645,800 |
| DISH DBS Corp. (c): | | |
| 4.25%, 4/01/18 | 1,000 | 1,015,000 |
| 5.13%, 5/01/20 | 5,500 | 5,610,000 |
| Gannett Co., Inc., 6.38%, 10/15/23 (b)(c) | 1,400 | 1,477,000 |
| Gray Television, Inc., 7.50%, 10/01/20 (c) | 891 | 932,209 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2014

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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 | | | |
| Media (concluded) | | | |
| Inmarsat Finance PLC, 4.88%, 5/15/22 (b)(c) | USD 1,000 | \$ 990,000 | |
| Intelsat Jackson Holdings SA (c): | | | |
| 7.25%, 10/15/20 | 1,250 | 1,318,750 | |
| 5.50%, 8/01/23 | 1,271 | 1,220,160 | |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 (c) | 3,000 | 3,120,000 | |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)(c) | 199 | 214,422 | |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c) | 250 | 255,625 | |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c) | 629 | 647,870 | |
| Radio One, Inc., 9.25%, 2/15/20 (b)(c) | 685 | 724,387 | |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c) | 630 | 670,950 | |
| Sirius XM Holdings, Inc., 4.25%, 5/15/20 (b)(c) | 994 | 956,725 | |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c) | 5,287 | 5,313,435 | |
| Univision Communications, Inc., 5.13%, 5/15/23 (b)(c) | 2,093 | 2,150,557 | |
| Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c) | 805 | 845,250 | |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c) | 980 | 1,063,300 | |
| | | | 49,913,791 |
| Metals & Mining 1.5% | | | |
| ArcelorMittal, 6.13%, 6/01/18 (c) | 1,900 | 2,028,250 | |
| Commercial Metals Co., 4.88%, 5/15/23 (c) | 984 | 947,100 | |
| Novelis, Inc., 8.75%, 12/15/20 (c) | 7,164 | 7,737,120 | |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(c) | 1,140 | 1,222,650 | |
| | | | 11,935,120 |
| Multiline Retail 0.3% | | | |
| Dollar General Corp., 4.13%, 7/15/17 (c) | 643 | 683,221 | |
| The Neiman Marcus Group Ltd. (b)(c): | | | |
| 8.00%, 10/15/21 | 927 | 977,985 | |
| | | | |
| Corporate Bonds | | | |
| Multiline Retail (concluded) | | | |
| The Neiman Marcus Group Ltd. (b)(c) (concluded): | | | |
| 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 (h) | USD 963 | \$ 1,028,002 | |
| | | | 2,689,208 |
| Oil, Gas & Consumable Fuels 1.9% | | | |
| Antero Resources Finance Corp., 5.38%, 11/01/21 (c) | 284 | 287,550 | |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)(c) | 254 | 270,510 | |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (c) | 99 | 102,960 | |
| Chesapeake Energy Corp., 5.75%, 3/15/23 (c) | 1,145 | 1,222,287 | |
| Continental Resources, Inc., 4.50%, 4/15/23 (c) | 283 | 301,486 | |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c) | 383 | 388,745 | |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(c) | 486 | 500,580 | |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (c) | 334 | 343,185 | |
| MIE Holdings Corp., 6.88%, 2/06/18 | 2,000 | 2,060,000 | |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 (c) | 62 | 61,225 | |
| Pacific Drilling SA, 5.38%, 6/01/20 (b)(c) | 669 | 637,223 | |
| Pertamina Persero PT, 5.63%, 5/20/43 (b)(c) | 2,000 | 1,892,500 | |
| Range Resources Corp. (c): | | | |
| 5.75%, 6/01/21 | 2,874 | 3,032,070 | |
| 5.00%, 8/15/22 | 91 | 93,275 | |
| 5.00%, 3/15/23 | 211 | 216,803 | |
| Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23 (c) | 297 | 282,893 | |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)(c) | 218 | 233,260 | |
| Rosetta Resources, Inc., 5.63%, 5/01/21 (c) | 286 | 288,145 | |

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| | | |
|--|-----|---------|
| Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (b)(c) | 752 | 791,480 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (c) | 703 | 764,512 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2014

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | | Par | | Value |
|---|-----|-------|----|------------|
| | | (000) | | |
| Corporate Bonds | | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | | |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (c) | USD | 878 | \$ | 919,705 |
| | | | | 14,690,394 |
| Paper & Forest Products 0.1% | | | | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)(c) | | 385 | | 402,325 |
| Pharmaceuticals 1.0% | | | | |
| Forest Laboratories, Inc. (b)(c): | | | | |
| 4.38%, 2/01/19 | | 585 | | 626,535 |
| 5.00%, 12/15/21 | | 718 | | 781,902 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (b)(c) | | 1,094 | | 1,098,103 |
| Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b)(c) | | 308 | | 321,860 |
| Valeant Pharmaceuticals International, Inc. (b)(c): | | | | |
| 6.75%, 8/15/18 | | 1,807 | | 1,888,315 |
| 6.75%, 8/15/21 | | 1,276 | | 1,327,040 |
| 5.63%, 12/01/21 | | 1,182 | | 1,176,090 |
| | | | | 7,219,845 |
| Real Estate Investment Trusts (REITs) 0.2% | | | | |
| Felcor Lodging LP, 6.75%, 6/01/19 (c) | | 1,261 | | 1,317,745 |
| Real Estate Management & Development 4.1% | | | | |
| Caifu Holdings Ltd., 8.75%, 1/24/20 (c) | | 3,000 | | 3,029,880 |
| Kaissa Group Holdings Ltd., 10.25%, 1/08/20 (c) | | 2,000 | | 2,125,000 |
| Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18 | | 2,000 | | 2,018,800 |
| Northwest Florida Timber Finance LLC, 4.75%, 3/04/29 (b)(c) | | 4,360 | | 4,459,844 |
| Punch Taverns Finance B Ltd.: | | | | |
| 7.37%, 6/30/22 | GBP | 3,107 | | 5,475,940 |
| Series A6, 5.94%, 12/30/24 | | 6,346 | | 10,713,948 |
| Realogy Corp., 7.63%, 1/15/20 (b) | USD | 454 | | 489,185 |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c) | | 1,505 | | 1,599,062 |
| Sparkle Assets Ltd., 6.88%, 1/30/20 | | 2,000 | | 1,980,000 |
| | | | | 31,891,659 |
| Road & Rail 0.5% | | | | |
| The Hertz Corp. (c): | | | | |
| 4.25%, 4/01/18 | | 400 | | 404,000 |
| | | Par | | |
| Corporate Bonds | | | | |
| Road & Rail (concluded) | | | | |
| The Hertz Corp. (c) (concluded): | | | | |
| 7.38%, 1/15/21 | USD | 3,075 | \$ | 3,290,250 |
| | | | | 3,694,250 |
| Semiconductors & Semiconductor Equipment 0.1% | | | | |
| NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) | | 1,065 | | 1,054,350 |
| Software 0.7% | | | | |
| Infor US, Inc., 9.38%, 4/01/19 (c) | | 2,400 | | 2,622,000 |
| 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 | | 1,317,600 |
| | | | | 5,560,650 |
| Specialty Retail 0.2% | | | | |
| Party City Holdings, Inc., 8.88%, 8/01/20 (c) | | 623 | | 671,283 |
| Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c) | | 647 | | 672,880 |

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| | | |
|---|-------------|-----------|
| | | 1,344,163 |
| Technology Hardware, Storage & Peripherals | 0.1% | |
| Pacific Emerald Property Ltd., 9.75%, 7/25/18 | 1,000 | 1,075,000 |
| Textiles, Apparel & Luxury Goods | 0.3% | |
| Springs Industries, Inc., 6.25%, 6/01/21 (c) | 1,434 | 1,430,415 |
| The William Carter Co., 5.25%, 8/15/21 (b)(c) | 604 | 628,160 |
| | | 2,058,575 |
| Thrifts & Mortgage Finance | 0.4% | |
| National Savings Bank, 8.88%, 9/18/18 (c) | 3,000 | 3,420,000 |
| Trading Companies & Distributors | 0.6% | |
| Doric Nimrod Air Alpha 2013-1 Pass-Through Trust, 5.25%, 5/30/25 (b) | 2,871 | 3,050,390 |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(c) | 1,160 | 1,232,892 |
| | | 4,283,282 |
| Wireless Telecommunication Services | 3.5% | |
| Crown Castle International Corp., 5.25%, 1/15/23 (c) | 6,565 | 6,630,650 |
| Digicel Ltd., 6.00%, 4/15/21 (b)(c) | 5,000 | 5,087,500 |
| Softbank Corp., 4.50%, 4/15/20 (b)(c) | 1,500 | 1,503,750 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2014

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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 | | | | |
| Wireless Telecommunication Services (concluded) | | | | |
| Sprint Communications, Inc., 9.00%, 11/15/18 (b)(c) | USD | 8,131 | \$ | 9,533,597 |
| Sprint Corp., 7.88%, 9/15/23 (b)(c) | | 1,922 | | 2,056,540 |
| T-Mobile USA, Inc. (c): | | | | |
| 6.63%, 4/28/21 | | 820 | | 861,000 |
| 6.73%, 4/28/22 | | 945 | | 989,888 |
| 6.84%, 4/28/23 | | 610 | | 646,600 |
| | | | | 27,309,525 |
| Total Corporate Bonds | 63.4% | | | 491,996,687 |
| Floating Rate Loan Interests (a) | | | | |
| Aerospace & Defense 0.2% | | | | |
| TransUnion, LLC, New Term Loan, 4.00%, 4/09/21 | | 1,940 | | 1,932,376 |
| Airlines 0.4% | | | | |
| Delta Air Lines, Inc., 2016 Term Loan B2, 2.40%, 4/18/16 | | 2,955 | | 2,954,173 |
| Auto Components 0.3% | | | | |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21 | | 2,365 | | 2,342,840 |
| Chemicals 0.1% | | | | |
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19 | | 88 | | 87,934 |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19 | | 46 | | 45,625 |
| Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.00%, 3/19/20 | | 247 | | 247,028 |
| | | | | 380,587 |
| Commercial Services & Supplies 0.4% | | | | |
| ADS Waste Holdings, Inc., New Term Loan, 3.75%, 10/09/19 | | 640 | | 635,627 |
| ARAMARK Corp., Term Loan E, 3.25%, 9/07/19 | | 449 | | 444,014 |
| AWAS Finance Luxembourg S.A.R.L., Term Loan B, 3.50%, 6/10/16 | | 109 | | 108,722 |
| Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 | | 1,938 | | 1,925,792 |
| | | | | 3,114,155 |
| Communications Equipment 0.4% | | | | |
| Alcatel-Lucent USA, Inc., Term Loan C, 4.50%, 1/30/19 | | 1,478 | | 1,473,541 |
| | | | | Par |
| Floating Rate Loan Interests (a) | | | | |
| Communications Equipment (concluded) | | | | |
| Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19 | USD | 1,925 | \$ | 1,909,302 |
| | | | | 3,382,843 |
| Construction Materials 0.3% | | | | |
| HD Supply, Inc., Term Loan B, 4.00%, 6/28/18 | | 2,492 | | 2,488,300 |
| Distributors 0.1% | | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | | 596 | | 590,289 |
| Diversified Consumer Services 0.1% | | | | |
| Bright Horizons Family Solutions, Inc., New Term Loan B, 3.75%, 1/30/20 | | 493 | | 490,653 |
| Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20 | | 494 | | 388,917 |
| | | | | 879,570 |
| Diversified Telecommunication Services 0.3% | | | | |
| Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20 | | 2,275 | | 2,265,991 |
| Electronic Equipment, Instruments & Components 0.0% | | | | |
| CDW LLC, New Term Loan, 3.25%, 4/29/20 | | 296 | | 292,130 |
| Energy Equipment & Services 0.2% | | | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | | 1,624 | | 1,623,015 |

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Food Products 0.2%

| | | |
|---|-------|-----------|
| Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20 | 1,457 | 1,443,963 |
|---|-------|-----------|

Health Care Equipment & Supplies 0.1%

| | | |
|---|-----|---------|
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 739 | 739,444 |
|---|-----|---------|

Health Care Providers & Services 0.1%

| | | |
|---|-----|---------|
| American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 | 474 | 471,336 |
|---|-----|---------|

Hotels, Restaurants & Leisure 2.3%

| | | |
|---|-------|-----------|
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20 | 1,826 | 1,825,569 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| Hilton Los Cabos, B-Note, 8.15%, 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 | 2,503 | 2,486,415 |
|---|-------|-----------|

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) | | | |
| Hotels, Restaurants & Leisure (concluded) | | | |
| MGM Resorts International, Term Loan A, 2.91%, 12/20/17 | USD | 1,231 | \$ 1,230,007 |
| | | | 18,166,991 |
| Independent Power and Renewable Electricity Producers 0.4% | | | |
| La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 | | 2,722 | 2,726,436 |
| Insurance 0.3% | | | |
| Sedgwick, Inc., 1st Lien Term Loan, 3.75%, 3/01/21 | | 2,000 | 1,959,640 |
| IT Services 0.5% | | | |
| First Data Corp., New 2018 Extended Term Loan, 3.67%, 3/23/18 | | 3,000 | 2,971,260 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | | 956 | 952,329 |
| SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/08/20 | | 227 | 226,708 |
| | | | 4,150,297 |
| Machinery 0.3% | | | |
| Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20 | | 943 | 926,694 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | | 1,197 | 1,190,825 |
| | | | 2,117,519 |
| Media 0.2% | | | |
| Clear Channel Communications, Inc.: | | | |
| Term Loan B, 3.81%, 1/29/16 | | 75 | 74,079 |
| Term Loan D, 6.91%, 1/30/19 | | 675 | 661,496 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | | 494 | 490,475 |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/07/20 | | 700 | 693,756 |
| | | | 1,919,806 |
| Metals & Mining 0.2% | | | |
| FMG Resources August 2006 Property Ltd., New Term Loan B, 3.75%, 6/30/19 | | 1,318 | 1,310,077 |
| Oil, Gas & Consumable Fuels 0.2% | | | |
| Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19 | | 1,185 | 1,178,708 |
| Power Buyer LLC: | | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | | 686 | 670,956 |
| | | | 1,885,309 |
| Floating Rate Loan Interests (a) | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | |
| Power Buyer LLC (concluded): | | | |
| Delayed Draw Term Loan, 4.25%, 5/06/20 | USD | 36 | \$ 35,645 |
| | | | 1,885,309 |
| Pharmaceuticals 0.1% | | | |
| Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19 | | 741 | 737,311 |
| Real Estate Investment Trusts (REITs) 0.5% | | | |
| BRE Select Holdings LP, Mezzanine Term Loan, 6.95%, 12/15/15 | | 3,460 | 3,494,600 |
| Real Estate Management & Development 0.1% | | | |
| Realogy Corp., New Term Loan B, 3.75%, 3/05/20 | | 884 | 875,008 |
| Semiconductors & Semiconductor Equipment 0.1% | | | |
| Freescale Semiconductor, Inc., Term Loan B4, 4.25%, 2/28/20 | | 494 | 490,890 |
| Specialty Retail 0.1% | | | |
| Party City Holdings, Inc., Term Loan, 4.00%, 7/27/19 | | 985 | 974,461 |
| SRAM LLC, Term Loan B, 4.00%, 4/10/20 | | 135 | 132,500 |
| | | | 1,106,961 |
| Technology Hardware, Storage & Peripherals 0.8% | | | |
| Walton Portland Holdings VI, LLC, Mezzanine Term Loan, 6.90%, 7/06/16 | | 6,250 | 6,250,000 |

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| | | | | |
|---|-------------|--|--|------------|
| Total Floating Rate Loan Interests | 9.3% | | | 72,091,857 |
|---|-------------|--|--|------------|

Foreign Agency Obligations

| | | | | |
|---|-----|-------|--|------------|
| Cyprus Government International Bond, 4.63%, 2/03/20 (b) | EUR | 2,950 | | 3,850,653 |
| Iceland Government International Bond, 5.88%, 5/11/22 (c) | USD | 3,415 | | 3,764,392 |
| Slovenia Government International Bond, 5.85%, 5/10/23 (b)(c) | | 766 | | 854,090 |
| Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) | | 3,000 | | 3,097,500 |
| Total Foreign Agency Obligations | | | | 11,566,635 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2014

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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 36.1% | | | |
| Alternative Loan Trust: | | | |
| Series 2005-61, Class 2A1, 0.44%, 12/25/35 (a)(c) | USD 4,700 | \$ | 4,251,232 |
| Series 2005-9CB, Class 1A3, 0.61%, 5/25/35 (a)(c) | 7,249 | | 5,912,234 |
| Series 2006-40T1, Class 2A5, 0.56%, 12/25/36 (a) | 3,784 | | 1,627,313 |
| Series 2006-7CB, Class 2A1, 6.50%, 5/25/36 | 5,198 | | 3,622,327 |
| Series 2006-J7, Class 2A1, 2.18%, 11/20/36 (a) | 12,097 | | 7,975,938 |
| Series 2006-J8, Class A5, 6.00%, 2/25/37 | 3,075 | | 2,445,583 |
| Series 2006-OA10, Class 2A1, 0.35%, 8/25/46 (a) | 10,127 | | 7,693,991 |
| Series 2006-OA14, Class 3A1, 0.97%, 11/25/46 (a) | 16,934 | | 12,706,963 |
| Series 2006-OA16, Class A2, 0.35%, 10/25/46 (a) | 12,175 | | 10,646,667 |
| Series 2006-OA18, Class A1, 0.28%, 12/25/46 (a) | 7,215 | | 6,299,796 |
| Series 2006-OA22, Class A1, 0.32%, 2/25/47 (a) | 6,171 | | 5,441,108 |
| Series 2006-OA6, Class 1A1A, 0.37%, 7/25/46 (a) | 13,199 | | 10,080,808 |
| Series 2006-OA8, Class 1A1, 0.35%, 7/25/46 (a) | 4,151 | | 3,507,133 |
| Series 2007-12T1, Class A22, 5.75%, 6/25/37 | 8,385 | | 7,046,277 |
| Series 2007-12T1, Class A5, 6.00%, 6/25/37 | 4,069 | | 3,475,411 |
| Series 2007-22, Class 2A16, 6.50%, 9/25/37 | 13,638 | | 11,188,256 |
| Series 2007-23CB, Class A1, 6.00%, 9/25/37 | 13,020 | | 11,479,261 |
| Series 2007-4CB, Class 1A3, 0.51%, 4/25/37 (a) | 8,233 | | 6,183,340 |
| Series 2007-OA6, Class A1A, 0.30%, 6/25/37 (a) | 12,710 | | 11,298,027 |
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.04%, 11/25/46 (a) | 7,323 | | 4,089,802 |
| American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, 0.35%, 5/25/47 (a) | 5,148 | | 3,720,642 |
| Banc of America Funding Trust, Series 2006-G, Class 2A1, 0.38%, 7/20/36 (a) | 2,916 | | 2,749,802 |
| | Par | | |
| | (000) | | Value |
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations (continued) | | | |
| Bear Stearns ARM Trust, Series 2006-1, Class A1, 2.37%, 2/25/36 (a) | USD 5,049 | \$ | 5,083,027 |
| CHL Mortgage Pass-Through Trust: | | | |
| Series 2006-3, Class 1A1, 0.40%, 3/25/36 (a) | 16,532 | | 14,588,298 |
| Series 2007-J2, Class 2A1, 0.81%, 7/25/37 (a) | 8,080 | | 5,694,969 |
| Series 2007-J2, Class 2A8, 6.00%, 7/25/37 | 4,497 | | 3,796,233 |
| Citigroup Mortgage Loan Trust: | | | |
| Series 2005-9, Class 21A2, 5.50%, 11/25/35 | 6,983 | | 6,495,245 |
| Series 2006-AR7, Class 2A3A, 2.84%, 11/25/36 (a) | 10,017 | | 7,665,138 |
| Countrywide Home Loan Mortgage Pass-Through Trust, Series 2006-OA5, Class 3A1, 0.36%, 4/25/46 (a) | 13,066 | | 11,453,675 |
| Credit Suisse First Boston Mortgage Trust, Series 2008-2R, Class 1A1, 6.00%, 7/25/37 (b) | 4,012 | | 3,508,157 |
| Fannie Mae Connecticut Avenue Securities, Class 1M2 (a): | | | |
| Series 2014-C02, 2.76%, 5/25/24 | 10,000 | | 9,522,310 |
| Series 2014-C03, 3.15%, 7/25/24 | 15,000 | | 14,671,425 |
| GreenPoint Mortgage Funding Trust, Series 2007-AR3, Class A1, 0.38%, 6/25/37 (a) | 7,904 | | 6,816,866 |
| GSR Mortgage Loan Trust (a): | | | |
| Series 2005-AR3, Class 5A1, 2.66%, 5/25/35 | 4,240 | | 4,167,947 |
| Series 2005-AR6, Class 2A1, 2.66%, 9/25/35 (c) | 2,968 | | 2,993,418 |
| Madison Avenue Trust, Series 2013-650M, Class E, 4.17%, 10/12/32 (a)(b) | 5,000 | | 4,870,703 |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.42%, 5/26/37 (a)(b) | 20,378 | | 12,746,401 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AF1, Class 1A2, 6.16%, 5/25/36 (a) | 10,424 | | 5,694,601 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.76%, 8/25/36 (a) | 9,051 | | 4,157,984 |
| Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1, 0.39%, 2/25/36 (a) | 4,557 | | 3,731,271 |

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 (concluded) | | | |
| WaMu Mortgage Pass-Through Certificates, Class 1A (a): | | | |
| Series 2006-AR19, 0.86%, 1/25/47 | USD 3,502 | \$ | 2,930,402 |
| Series 2007-OA4, 0.89%, 5/25/47 | 6,959 | | 6,178,713 |
| | | | 280,208,694 |
| Commercial Mortgage-Backed Securities 17.2% | | | |
| Banc of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.48%, 2/10/51 (a)(c) | 5,000 | | 5,415,535 |
| Bank of America/Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.84%, 9/15/18 (a)(b) | 7,500 | | 7,500,000 |
| CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.32%, 11/15/44 (a)(c) | 3,372 | | 3,349,404 |
| CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 (a)(b): | | | |
| Class D, 2.90%, 6/15/31 | 3,000 | | 3,001,755 |
| Class E, 4.80%, 6/15/31 | 1,931 | | 1,932,095 |
| Commercial Mortgage Pass-Through Certificates (a)(b): | | | |
| Series 2007-C9, Class G, 5.99%, 12/10/49 (c) | 5,120 | | 5,026,135 |
| Series 2013-CR11, Class D, 5.34%, 10/10/46 (c) | 2,000 | | 1,973,476 |
| Series 2013-FL3, Class MMHP, 3.75%, 10/13/28 (c) | 4,000 | | 4,066,664 |
| Series 2013-LC13, Class D, 5.22%, 8/10/46 (c) | 2,650 | | 2,655,191 |
| Series 2014-CR16, Class D, 5.07%, 4/10/47 (c) | 2,000 | | 1,927,510 |
| Series 2014-KYO, Class F, 3.65%, 6/11/27 | 9,000 | | 9,019,917 |
| Series 2014-LC15, Class D, 5.11%, 4/10/47 | 3,000 | | 2,888,316 |
| Commercial Mortgage Trust, Series 2007-GG11, Class AJ, 6.26%, 12/10/49 (a)(c) | 2,000 | | 2,114,422 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37 (c) | 2,000 | | 1,973,572 |
| Del Coronado Trust, Series 2013-HDMZ, Class M, 5.15%, 3/15/18 (a)(b) | 6,000 | | 6,030,600 |
| GS Mortgage Securities Trust, Series 2006-GG6 (a)(c): | | | |
| Class AJ, 5.75%, 4/10/38 | 5,000 | | 5,188,100 |
| Class C, 5.79%, 4/10/38 | 6,480 | | 6,462,741 |
| | Par | | |
| Non-Agency Mortgage-Backed Securities (000) Value | | | |
| Commercial Mortgage-Backed Securities (concluded) | | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (a)(b) | USD 5,000 | \$ | 5,122,105 |
| JPMorgan Chase Commercial Mortgage Securities Trust (a): | | | |
| Series 2007-CB20, Class AJ, 6.27%, 2/12/51 (c) | 4,000 | | 4,260,232 |
| Series 2007-CB20, Class B, 6.38%, 2/12/51 (b)(c) | 1,000 | | 965,905 |
| Series 2014-DSTY, Class E, 3.93%, 6/10/27 (b) | 5,000 | | 4,597,500 |
| LB-UBS Commercial Mortgage Trust (c): | | | |
| Series 2006-C4, Class AJ, 6.05%, 6/15/38 (a) | 5,000 | | 5,303,735 |
| Series 2007-C1, Class AJ, 5.48%, 2/15/40 | 2,000 | | 2,076,346 |
| Series 2007-C2, Class AM, 5.49%, 2/15/40 (a) | 5,000 | | 5,366,165 |
| Series 2007-C7, Class AJ, 6.45%, 9/15/45 (a) | 5,000 | | 5,350,185 |
| Series 2007-C7, Class B, 6.46%, 9/15/45 (a) | 871 | | 883,023 |
| London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.56%, 10/15/18 (a) | GBP 4,189 | | 7,156,316 |
| New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.40%, 8/27/24 (a)(b) | USD 5,000 | | 5,025,000 |
| RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.52%, 1/26/36 (a)(b) | 2,345 | | 2,057,201 |
| Talisman Finance PLC, Series 6, Class A, 0.38%, 10/22/16 (a) | EUR 6,408 | | 8,366,582 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 6.14%, 2/15/51 (a)(c) | USD 6,000 | | 6,260,478 |
| | | | 133,316,206 |
| Total Non-Agency Mortgage-Backed Securities 53.3% | | | 413,524,900 |
| Preferred Securities | | | |
| Capital Trusts | | | |
| Banks 3.4% | | | |

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| | | |
|---|-------|-----------|
| BNP Paribas SA, 7.20% (a)(b)(c)(g) | 7,500 | 8,671,875 |
| Fifth Third Bancorp, Series J, 4.90% (a)(g) | 3,000 | 2,992,500 |
| Lloyds Bank PLC, 12.00% (a)(b)(c)(g) | 3,500 | 5,110,000 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2014

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | | Par | | Value |
|--|-----|------------|----|-------------|
| | | (000) | | |
| Capital Trusts | | | | |
| Banks (concluded) | | | | |
| Wachovia Capital Trust III, 5.80% (a)(c)(g) | USD | 10,000 | \$ | 9,706,200 |
| | | | | 26,480,575 |
| Capital Markets 2.1% | | | | |
| The Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(g) | | 6,067 | | 5,596,808 |
| Credit Suisse Group AG, 6.25% (a)(b)(c)(g): | | 1,035 | | 1,037,484 |
| The Goldman Sachs Group, Inc., Series J, 5.50% (a)(g) | | 395 | | 9,464,607 |
| | | | | 16,098,899 |
| Diversified Financial Services 5.9% | | | | |
| Bank of America Corp., Series U, 5.20% (a)(c)(g) | | 1,750 | | 1,640,625 |
| Citigroup, Inc. (a)(g): | | | | |
| 5.90% (c) | | 2,250 | | 2,236,367 |
| Series D, 5.35% (c) | | 3,700 | | 3,487,553 |
| Series K, 6.88% | | 75 | | 2,015,250 |
| General Electric Capital Corp., Series B, 6.25% (a)(c)(g) | | 5,000 | | 5,550,000 |
| JPMorgan Chase & Co. (a)(g): | | | | |
| Series Q, 5.15% (c) | | 5,500 | | 5,200,800 |
| Series V, 5.00% | | 2,500 | | 2,473,540 |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (a)(c) | | 10,000 | | 11,425,000 |
| Morgan Stanley (a)(g): | | | | |
| 6.88% | | 100 | | 2,661,000 |
| Series H, 5.45% (c) | | 3,644 | | 3,648,555 |
| Societe Generale SA, 6.00% (a)(b)(g) | | 5,540 | | 5,332,250 |
| | | | | 45,670,940 |
| Insurance 8.4% | | | | |
| The Allstate Corp., 5.75%, 8/15/53 (a)(c) | | 2,000 | | 2,151,250 |
| American International Group, Inc., 8.18%, 5/15/68 (a)(c) | | 4,500 | | 6,215,625 |
| AXA SA, 6.46% (a)(b)(c)(g) | | 10,000 | | 10,675,000 |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (a)(c) | | 10,000 | | 9,100,000 |
| Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(c) | | 14,000 | | 16,590,000 |
| Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c) | | 6,000 | | 6,420,000 |
| Sompo Japan Insurance, Inc., 5.33%, 3/28/73 (a)(b)(c) | | 6,000 | | 6,450,000 |
| Voya Financial, Inc., 5.65%, 5/15/53 (a)(c) | | 1,090 | | 1,109,075 |
| | | | | |
| | | Par | | |
| Capital Trusts | | | | |
| Insurance (concluded) | | | | |
| XL Group PLC, Series E, 6.50% (a)(c)(g) | USD | 6,500 | \$ | 6,370,000 |
| | | | | 65,080,950 |
| Oil, Gas & Consumable Fuels 1.1% | | | | |
| DCP Midstream LLC, 5.85%, 5/21/43 (a)(b)(c) | | 5,020 | | 4,869,400 |
| Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c) | | 3,248 | | 3,649,940 |
| | | | | 8,519,340 |
| Total Capital Trusts 20.9% | | | | 161,850,704 |
| Preferred Stocks | | | | |
| Aerospace & Defense 0.4% | | | | |
| United Technologies Corp., 0.00% (i) | | 50,000 | | 2,966,000 |
| Capital Markets 0.1% | | | | |
| SCE Trust III, 5.75% (a)(g) | | 23,730 | | 614,370 |
| Real Estate Investment Trusts (REITs) 1.8% | | | | |
| Firststar Realty LLC, 8.88% (b)(g) | | 10,000 | | 12,496,875 |

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| | | |
|--|------------|---------------|
| SunTrust Real Estate Investment Corp., 9.00% (b)(g) | 15 | 1,816,903 |
| | | 14,313,778 |
| Total Preferred Stocks 2.3% | | 17,894,148 |
| Total Preferred Securities 23.2% | | 179,744,852 |
| Total Long-Term Investments | | |
| (Cost \$1,349,615,807) 178.6% | | 1,385,718,425 |
| | | |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (j)(k) | 30,609,340 | 30,609,340 |
| Total Short-Term Securities | | |
| (Cost \$30,609,340) 3.9% | | 30,609,340 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | Value |
|---|----------------|
| Options Purchased | |
| (Cost \$10,976) 0.0% | 14,531 |
| Total Investments Before Options Written | |
| (Cost \$1,380,236,123*) 182.5% | 1,416,342,296 |
| Options Written | |
| (Premiums Received \$2,774) (0.0)% | (3,125) |
| Total Investments, Net of Options Written 182.5% | 1,416,339,171 |
| Liabilities in Excess of Other Assets (82.5)% | (640,432,575) |
| Net Assets 100.0% | \$ 775,906,596 |

* As of July 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|------------------|
| Tax cost | \$ 1,376,435,660 |
| Gross unrealized appreciation | \$ 46,307,654 |
| Gross unrealized depreciation | (6,401,018) |
| Net unrealized appreciation | \$ 39,906,636 |

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) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Depreciation |
|--------------------------------|--------------|----------------------------|
| Citigroup Global Markets, Inc. | \$ 1,983,538 | |
| Credit Suisse AG | \$ 2,746,563 | \$ (4,313) |

(e) 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.

(f) Amount is less than \$500.

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- (g) Security is perpetual in nature and has no stated maturity date.

- (h) 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.

- (i) Convertible security.

- (j) Investments in issuers considered to be an affiliate of the Trust during the period ended July 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | Shares Held | | Shares Held | |
|--|----------------|-----------------|-------------|---------------|
| | at October 31, | Net | at July 31, | |
| Affiliate | 2013 | Activity | 2014 | Income |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,668,292 | 19,941,048 | 30,609,340 | \$ 5,127 |

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

Portfolio Abbreviations

| | |
|------------|------------------------|
| ABS | Asset-Backed Security |
| BA | Bankers Acceptance |
| BRL | Brazilian Real |
| EUR | Euro |
| GBP | British Pound |
| INR | Indian Rupee |
| IOS | Overnight Indexed Swap |
| OTC | Over-the-Counter |
| PLN | Polish Zloty |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

| | |
|--------------|---|
| REMIC | Real Estate Mortgage Investment Conduit |
| TRY | Turkish Lira |
| USD | U.S. Dollar |
| ZAR | South African Rand |

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.

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value |
|------------------------------------|---------------|------------|----------------------------|--------------|----------------------------|
| | | | | | Including Accrued Interest |
| Credit Suisse Securities (USA) LLC | 0.40% | 5/16/13 | Open | \$ 2,764,134 | \$ 2,777,678 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 797,000 | 802,858 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 824,620 | 830,681 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 952,150 | 959,148 |
| Barclays Capital, Inc. | 0.60% | 5/21/13 | Open | 4,392,500 | 4,424,492 |
| Barclays Capital, Inc. | 0.60% | 5/21/13 | Open | 1,891,549 | 1,905,326 |
| Barclays Capital, Inc. | 0.60% | 5/24/13 | Open | 1,278,230 | 1,287,476 |
| Barclays Capital, Inc. | 0.60% | 6/03/13 | Open | 326,209 | 328,509 |
| Barclays Capital, Inc. | 0.75% | 6/12/13 | Open | 4,412,701 | 4,450,853 |
| Barclays Capital, Inc. | 0.60% | 7/30/13 | Open | 4,812,979 | 4,842,418 |
| Barclays Capital, Inc. | 0.60% | 7/31/13 | Open | 305,249 | 307,111 |
| Barclays Capital, Inc. | 0.60% | 8/13/13 | Open | 997,357 | 1,003,216 |
| Barclays Capital, Inc. | 0.60% | 8/30/13 | Open | 437,575 | 440,026 |
| Barclays Capital, Inc. | 0.65% | 9/16/13 | Open | 806,662 | 811,309 |
| Barclays Capital, Inc. | 0.65% | 9/16/13 | Open | 907,852 | 913,081 |
| Barclays Capital, Inc. | 0.60% | 9/20/13 | Open | 3,061,280 | 3,077,352 |
| Barclays Capital, Inc. | 0.60% | 9/20/13 | Open | 612,500 | 615,716 |
| Barclays Capital, Inc. | 0.60% | 10/11/13 | Open | 223,750 | 224,846 |
| Barclays Capital, Inc. | 0.60% | 10/11/13 | Open | 2,481,835 | 2,493,996 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/16/13 | Open | 571,875 | 574,859 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/16/13 | Open | 770,800 | 774,822 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/16/13 | Open | 791,131 | 795,259 |
| Barclays Capital, Inc. | 0.60% | 10/25/13 | Open | 201,000 | 201,938 |
| Deutsche Bank Securities, Inc. | 0.55% | 10/30/13 | Open | 594,000 | 596,496 |
| Deutsche Bank Securities, Inc. | 0.59% | 11/07/13 | Open | 465,000 | 467,035 |
| Deutsche Bank Securities, Inc. | 0.59% | 11/07/13 | Open | 1,479,000 | 1,485,472 |
| Barclays Bank PLC | 0.60% | 11/08/13 | Open | 13,877,500 | 13,939,024 |
| Deutsche Bank Securities, Inc. | 0.58% | 11/20/13 | Open | 365,000 | 366,494 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/20/13 | Open | 1,081,000 | 1,085,558 |
| Deutsche Bank Securities, Inc. | 0.58% | 11/21/13 | Open | 635,000 | 637,588 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/22/13 | Open | 6,155,000 | 6,180,851 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/13/13 | Open | 2,678,000 | 2,688,176 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/13/13 | Open | 1,077,000 | 1,081,093 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/13/13 | Open | 648,000 | 650,462 |
| Deutsche Bank Securities, Inc. | 0.59% | 12/16/13 | Open | 859,000 | 862,210 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/09/14 | Open | 682,000 | 684,280 |
| Barclays Capital, Inc. | 0.60% | 1/14/14 | Open | 1,337,858 | 1,342,295 |

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| | | | | | |
|--------------------------------|-------|---------|------|------------|------------|
| BNP Paribas Securities Corp. | 0.34% | 1/14/14 | Open | 13,719,000 | 13,744,784 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/14/14 | Open | 414,000 | 415,350 |
| Barclays Capital, Inc. | 0.65% | 2/03/14 | Open | 1,869,145 | 1,875,186 |
| Barclays Capital, Inc. | 0.60% | 2/04/14 | Open | 4,837,500 | 4,851,851 |
| Deutsche Bank Securities, Inc. | 0.58% | 2/06/14 | Open | 215,000 | 215,610 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows (continued):

| Counterparty | Interest | Trade | Maturity | Face Value | |
|--------------------------------|----------|---------|-------------------|------------|------------|
| | | | | Including | Accrued |
| | Rate | Date | Date ¹ | Face Value | Interest |
| Deutsche Bank Securities, Inc. | 0.55% | 2/07/14 | Open | \$ 288,000 | \$ 288,770 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/14 | Open | 1,502,000 | 1,505,534 |
| Deutsche Bank Securities, Inc. | 0.55% | 2/28/14 | Open | 1,127,000 | 1,129,652 |
| Deutsche Bank Securities, Inc. | 0.60% | 3/03/14 | Open | 2,225,000 | 2,230,600 |
| Deutsche Bank Securities, Inc. | 0.58% | 3/12/14 | Open | 658,000 | 659,505 |
| Deutsche Bank Securities, Inc. | 0.32% | 3/20/14 | Open | 742,000 | 742,877 |
| Deutsche Bank Securities, Inc. | 0.45% | 3/20/14 | Open | 4,902,000 | 4,910,150 |
| Deutsche Bank Securities, Inc. | 0.45% | 3/20/14 | Open | 1,414,000 | 1,416,351 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 617,000 | 618,254 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 1,094,000 | 1,096,223 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 5,231,000 | 5,241,629 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 2,250,000 | 2,254,572 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 7,582,500 | 7,597,907 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 5,096,000 | 5,106,355 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 2,376,000 | 2,380,828 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 172,000 | 172,349 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 2,696,000 | 2,701,478 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 4,235,000 | 4,243,605 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 3,082,000 | 3,088,262 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 4,647,000 | 4,656,442 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 7,639,000 | 7,654,522 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 3,094,000 | 3,100,287 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 2,454,000 | 2,458,986 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 3,115,000 | 3,121,330 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 2,079,000 | 2,083,224 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 618,000 | 619,256 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 10,343,000 | 10,364,016 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 3,044,000 | 3,050,185 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 651,000 | 652,323 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 5,781,000 | 5,792,747 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 4,544,000 | 4,553,233 |
| Deutsche Bank Securities, Inc. | 0.55% | 3/20/14 | Open | 4,900,000 | 4,909,957 |
| Barclays Capital, Inc. | 0.60% | 4/07/14 | Open | 2,885,335 | 2,890,913 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/07/14 | Open | 674,880 | 676,141 |
| Deutsche Bank Securities, Inc. | 0.50% | 4/21/14 | Open | 1,940,000 | 1,942,728 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 1,317,000 | 1,319,032 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 1,100,000 | 1,101,702 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 4,230,000 | 4,236,543 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 2,086,000 | 2,089,227 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 603,000 | 603,933 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 4,849,000 | 4,856,501 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 3,345,000 | 3,350,174 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 2,550,000 | 2,553,944 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 3,735,000 | 3,740,777 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 273,000 | 273,422 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 5,704,000 | 5,712,823 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/21/14 | Open | 7,407,000 | 7,418,457 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 435,000 | 435,710 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 652,000 | 653,064 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,309,000 | 1,311,135 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value |
|--------------------------------|---------------|------------|----------------------------|--------------|----------------------------|
| | | | | | Including Accrued Interest |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | \$ 6,318,000 | \$ 6,328,306 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,483,000 | 1,485,419 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 378,000 | 378,617 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 2,533,000 | 2,537,132 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 667,000 | 668,088 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 348,000 | 348,568 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 667,000 | 668,088 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 653,000 | 654,065 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 626,000 | 627,021 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 297,000 | 297,484 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 624,000 | 625,018 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,480,000 | 1,482,414 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 4,524,000 | 4,531,380 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 632,000 | 633,031 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 633,000 | 634,033 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 727,000 | 728,186 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 359,000 | 359,586 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 882,000 | 883,439 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 579,000 | 579,944 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 588,000 | 588,959 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,855,000 | 1,858,026 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 602,000 | 602,982 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 974,000 | 975,589 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 1,515,000 | 1,517,471 |
| Deutsche Bank Securities, Inc. | 0.58% | 4/21/14 | Open | 2,957,000 | 2,961,824 |
| Deutsche Bank Securities, Inc. | 0.40% | 5/05/14 | Open | 4,524,000 | 4,528,373 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/05/14 | Open | 1,015,000 | 1,016,349 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/05/14 | Open | 186,000 | 186,247 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/05/14 | Open | 1,495,000 | 1,496,987 |
| Barclays Capital, Inc. | 0.45% | 5/07/14 | Open | 2,528,000 | 2,530,718 |
| Barclays Capital, Inc. | 0.55% | 5/07/14 | Open | 3,248,000 | 3,252,268 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/12/14 | Open | 1,095,000 | 1,096,478 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/14 | Open | 2,865,000 | 2,868,458 |
| Deutsche Bank Securities, Inc. | 0.56% | 5/13/14 | Open | 756,000 | 756,929 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 515,000 | 515,655 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/13/14 | Open | 567,000 | 567,722 |
| Deutsche Bank Securities, Inc. | 0.59% | 5/13/14 | Open | 702,000 | 702,909 |
| Deutsche Bank Securities, Inc. | 0.59% | 5/13/14 | Open | 955,000 | 956,236 |
| Deutsche Bank Securities, Inc. | 0.59% | 5/13/14 | Open | 911,000 | 912,179 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | 276,000 | 276,363 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | 264,000 | 264,348 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | 508,000 | 508,669 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | 617,000 | 617,812 |
| Deutsche Bank Securities, Inc. | 0.60% | 5/13/14 | Open | 597,000 | 597,786 |
| UBS Securities LLC | 0.40% | 5/13/14 | Open | 5,061,000 | 5,065,442 |
| UBS Securities LLC | 0.45% | 5/13/14 | Open | 7,397,000 | 7,404,305 |
| UBS Securities LLC | 0.50% | 5/13/14 | Open | 7,707,000 | 7,715,456 |
| UBS Securities LLC | 0.50% | 5/13/14 | Open | 8,271,000 | 8,280,075 |
| UBS Securities LLC | 0.50% | 5/13/14 | Open | 5,837,000 | 5,843,404 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 4,748,000 | 4,753,731 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value |
|--------------------------------|---------------|------------|----------------------------|--------------|----------------------------|
| | | | | | Including Accrued Interest |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | \$ 2,810,000 | \$ 2,813,392 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 10,300,000 | 10,312,432 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 1,815,000 | 1,817,191 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 9,085,000 | 9,095,965 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 8,988,000 | 8,998,848 |
| UBS Securities LLC | 0.55% | 5/13/14 | Open | 948,000 | 949,144 |
| UBS Securities LLC | 0.60% | 5/13/14 | Open | 2,713,000 | 2,716,572 |
| Barclays Bank PLC | 0.70% | 5/14/14 | Open | 2,646,000 | 2,650,013 |
| Barclays Bank PLC | 0.85% | 5/14/14 | Open | 1,614,000 | 1,616,972 |
| Barclays Capital, Inc. | 0.40% | 5/14/14 | Open | 5,837,000 | 5,844,335 |
| Barclays Capital, Inc. | 0.40% | 5/14/14 | Open | 5,942,000 | 5,949,725 |
| Barclays Capital, Inc. | 0.40% | 5/14/14 | Open | 6,277,000 | 6,284,480 |
| Barclays Capital, Inc. | 0.45% | 5/14/14 | Open | 5,999,000 | 6,006,539 |
| Barclays Capital, Inc. | 0.45% | 5/14/14 | Open | 10,141,000 | 10,154,183 |
| Barclays Capital, Inc. | 0.45% | 5/14/14 | Open | 9,120,000 | 9,131,856 |
| Barclays Capital, Inc. | 0.45% | 5/14/14 | Open | 5,189,000 | 5,194,621 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 1,320,000 | 1,321,687 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 6,086,000 | 6,093,912 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 881,000 | 881,954 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 950,000 | 951,235 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 2,479,000 | 2,481,148 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 2,129,000 | 2,131,537 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 1,483,000 | 1,484,928 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 1,222,000 | 1,223,536 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 3,073,000 | 3,076,928 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 1,212,000 | 1,213,576 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 793,000 | 794,031 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 799,000 | 800,039 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 1,218,000 | 1,219,531 |
| Barclays Capital, Inc. | 0.60% | 5/14/14 | Open | 1,219,000 | 1,220,558 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/14 | Open | 1,473,000 | 1,474,755 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/14 | Open | 1,527,000 | 1,528,820 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/14 | Open | 1,293,000 | 1,294,541 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/14 | Open | 1,361,000 | 1,362,622 |
| Barclays Bank PLC | 0.25% | 5/23/14 | Open | 2,906,000 | 2,907,332 |
| Barclays Bank PLC | 0.25% | 5/23/14 | Open | 4,288,000 | 4,289,965 |
| Barclays Bank PLC | 0.25% | 5/23/14 | Open | 2,203,000 | 2,204,010 |
| Barclays Bank PLC | 0.70% | 5/23/14 | Open | 10,050,000 | 10,062,898 |
| Barclays Bank PLC | 0.75% | 5/23/14 | Open | 2,393,000 | 2,396,290 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/02/14 | Open | 1,280,000 | 1,281,173 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/02/14 | Open | 2,193,000 | 2,195,010 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/02/14 | Open | 759,000 | 759,696 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/02/14 | Open | 2,036,000 | 2,037,866 |
| Barclays Capital, Inc. | 0.60% | 6/05/14 | Open | 1,037,177 | 1,038,163 |
| Barclays Capital, Inc. | 0.60% | 6/06/14 | Open | 657,352 | 657,965 |
| Deutsche Bank Securities, Inc. | 0.58% | 6/06/14 | Open | 636,000 | 636,574 |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | 300,000 | 300,225 |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | 2,038,000 | 2,039,529 |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | 1,166,000 | 1,166,875 |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | 892,000 | 892,669 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows (continued):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | |
|--------------------------------|---------------|------------|----------------------------|------------|------------|
| | | | | Face Value | Interest |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | \$ 565,000 | \$ 565,424 |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | 520,000 | 520,390 |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | 3,471,000 | 3,473,603 |
| Barclays Capital, Inc. | 0.60% | 6/16/14 | Open | 692,000 | 692,519 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 1,764,000 | 1,765,127 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 233,000 | 233,149 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 124,000 | 124,079 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 200,000 | 200,128 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 181,000 | 181,116 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 255,000 | 255,163 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 259,000 | 259,166 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 269,000 | 269,172 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 88,000 | 88,056 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 59,000 | 59,038 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 97,000 | 97,062 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 147,000 | 147,094 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 108,000 | 108,069 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 260,000 | 260,166 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 952,000 | 952,608 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 208,000 | 208,133 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 374,000 | 374,239 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 134,000 | 134,086 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 89,000 | 89,057 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 687,000 | 687,439 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 269,000 | 269,172 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 391,000 | 391,250 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 157,000 | 157,100 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 242,000 | 242,155 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/20/14 | Open | 253,000 | 253,162 |
| Barclays Capital, Inc. | (1.75)% | 6/25/14 | Open | 1,446,250 | 1,443,649 |
| Deutsche Bank Securities, Inc. | 0.59% | 6/27/14 | Open | 407,000 | 407,233 |
| BNP Paribas Securities Corp. | 1.15% | 7/07/14 | 8/07/14 | 9,908,000 | 9,915,936 |
| Barclays Capital, Inc. | 1.40% | 7/08/14 | 8/08/14 | 9,057,000 | 9,065,468 |
| BNP Paribas Securities Corp. | 1.15% | 7/08/14 | 8/11/14 | 10,355,000 | 10,362,625 |
| Barclays Capital, Inc. | 1.40% | 7/10/14 | 8/11/14 | 12,878,000 | 12,889,034 |
| Barclays Capital, Inc. | 1.40% | 7/10/14 | 8/11/14 | 4,368,000 | 4,371,744 |
| Barclays Capital, Inc. | 0.60% | 7/11/14 | Open | 438,000 | 438,153 |
| Barclays Capital, Inc. | 1.40% | 7/21/14 | 8/21/14 | 2,534,000 | 2,535,087 |
| Barclays Capital, Inc. | 1.40% | 7/21/14 | 8/21/14 | 10,071,000 | 10,075,321 |
| Deutsche Bank Securities, Inc. | 0.55% | 7/22/14 | Open | 3,037,114 | 3,037,578 |
| Deutsche Bank Securities, Inc. | 0.55% | 7/23/14 | Open | 2,523,000 | 2,523,347 |
| Barclays Capital, Inc. | 1.40% | 7/24/14 | 8/25/14 | 22,467,000 | 22,473,123 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 954,000 | 954,214 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 1,009,000 | 1,009,226 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 799,000 | 799,179 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 831,000 | 831,187 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 969,000 | 969,217 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 1,675,000 | 1,675,376 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 2,097,000 | 2,097,471 |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/25/14 | 995,000 | 995,223 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Reverse repurchase agreements outstanding as of July 31, 2014 were as follows (concluded):

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | |
|--------------------------------|---------------|------------|----------------------------|-----------------------|-----------------------|
| | | | | Face Value | Interest |
| BNP Paribas Securities Corp. | 1.15% | 7/24/14 | 8/26/14 | \$ 788,000 | \$ 788,171 |
| JPMorgan Securities LLC | 1.30% | 7/24/14 | 8/25/14 | 3,075,000 | 3,075,780 |
| JPMorgan Securities LLC | 1.40% | 7/24/14 | 8/25/14 | 9,490,000 | 9,492,591 |
| Deutsche Bank Securities, Inc. | 0.55% | 7/28/14 | Open | 416,000 | 416,025 |
| Deutsche Bank Securities, Inc. | 0.60% | 7/28/14 | Open | 2,303,000 | 2,303,154 |
| Deutsche Bank Securities, Inc. | 0.60% | 7/28/14 | Open | 2,475,000 | 2,475,165 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/30/14 | Open | 3,238,000 | 3,238,104 |
| Deutsche Bank Securities, Inc. | 0.59% | 7/30/14 | Open | 855,000 | 855,028 |
| Deutsche Bank Securities, Inc. | 0.60% | 7/30/14 | Open | 1,421,250 | 1,421,297 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/31/14 | Open | 625,000 | 625,010 |
| Total | | | | \$ 619,777,799 | \$ 620,824,473 |

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Financial futures contracts outstanding as of July 31, 2014 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Unrealized | |
|----------------|-------------------------------|------------------------|----------------|----------------|-----------------------------|
| | | | | Notional Value | Appreciation (Depreciation) |
| (61) | 5-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$ 7,248,992 | \$ 12,235 |
| (300) | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$ 37,382,813 | (4,189) |
| (134) | U.S. Treasury Long Bond | Chicago Board of Trade | September 2014 | \$ 18,412,437 | (191,359) |
| (124) | Ultra Long U.S. Treasury Bond | Chicago Board of Trade | September 2014 | \$ 18,704,625 | (75,736) |
| Total | | | | | \$ (259,049) |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Forward foreign currency exchange contracts outstanding as of July 31, 2014 were as follows:

| Currency | | Currency | | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|--------------|------------|----------|------------|----------------------|-----------------|---|
| Purchased | | Sold | | | | |
| TRY | 420,156 | USD | 200,000 | Bank of America N.A. | 8/18/14 | \$ (4,644) |
| TRY | 429,306 | USD | 200,000 | Bank of America N.A. | 8/18/14 | (390) |
| USD | 400,000 | TRY | 858,674 | Bank of America N.A. | 8/18/14 | 751 |
| TRY | 876,020 | USD | 400,000 | Bank of America N.A. | 9/22/14 | 4,290 |
| USD | 400,000 | TRY | 861,776 | Bank of America N.A. | 9/22/14 | 2,283 |
| BRL | 1,833,200 | USD | 800,000 | Bank of America N.A. | 9/23/14 | (3,351) |
| BRL | 913,600 | USD | 400,000 | Bank of America N.A. | 9/23/14 | (2,979) |
| INR | 24,440,000 | USD | 400,000 | Bank of America N.A. | 9/23/14 | (1,520) |
| INR | 24,384,000 | USD | 400,000 | Bank of America N.A. | 9/23/14 | (2,433) |
| USD | 400,000 | BRL | 906,400 | Bank of America N.A. | 9/23/14 | 6,108 |
| USD | 800,000 | BRL | 1,837,600 | Bank of America N.A. | 9/23/14 | 1,438 |
| USD | 400,000 | INR | 24,320,000 | Bank of America N.A. | 9/23/14 | 3,477 |
| USD | 400,000 | INR | 24,472,000 | Bank of America N.A. | 9/23/14 | 999 |
| USD | 400,000 | ZAR | 4,331,440 | Bank of America N.A. | 9/23/14 | (625) |
| PLN | 2,510,023 | EUR | 600,000 | Bank of America N.A. | 10/01/14 | (2,092) |
| USD | 9,957,976 | EUR | 7,361,000 | Bank of America N.A. | 10/21/14 | 98,630 |
| USD | 38,705,246 | GBP | 22,652,000 | Bank of America N.A. | 10/21/14 | 486,868 |
| Total | | | | | | \$ 586,810 |

Exchange-traded options purchased as of July 31, 2014 were as follows:

| Description | Put/ | Strike | Expiration | Contracts | Market Value |
|------------------------------------|------|-----------|------------|-----------|--------------|
| | Call | Price | Date | | |
| Eurodollar 2-Year Mid-Curve Option | Put | USD 98.25 | 9/12/14 | 25 | \$ 14,531 |

Exchange-traded options written as of July 31, 2014 were as follows:

| Description | Put/ | Strike | Expiration | Contracts | Market Value |
|------------------------------------|------|-----------|------------|-----------|--------------|
| | Call | Price | Date | | |
| Eurodollar 2-Year Mid-Curve Option | Put | USD 97.88 | 9/12/14 | 25 | \$ (3,125) |

OTC credit default swaps buy protection outstanding as of July 31, 2014 were as follows:

| Issuer | Pay Fixed Rate | Counterparty | Expiration | Notional Amount | | Market Value | Premiums Received | Unrealized Appreciation |
|-----------------------|----------------|------------------|------------|-----------------|-------|--------------|-------------------|-------------------------|
| | | | Date | (000) | Value | | | |
| United Mexican States | 1.00% | Deutsche Bank AG | 9/20/19 | USD | 672 | \$ (5,709) | \$ (10,577) | \$ 4,868 |

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| | | | | | | | |
|----------------------------|-------|------------------|---------|-----|-----|-------------|-------------|
| Federal Republic of Brazil | 1.00% | Deutsche Bank AG | 9/20/19 | USD | 600 | \$ (15,877) | \$ (15,877) |
| Russian Federation | 1.00% | Deutsche Bank AG | 9/20/19 | USD | 600 | \$ (36,908) | \$ (36,908) |
| Total | | | | | | | \$ 4,868 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

OTC credit default swaps sold protection outstanding as of July 31, 2014 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received | Unrealized Appreciation |
|--|-----------------------|----------------------|--------------------|-------------------------------|---------------------------------------|-----------------|----------------------|----------------------------|
| Dow Jones CDX North America Investment Grade, Series 9 | 5.00% | Bank of America N.A. | 12/20/17 | BBB | USD 10,000 | \$ 664,443 | \$ (586,672) | \$ 1,251,115 |

OTC interest rate swaps outstanding as of July 31, 2014 were as follows:

| Fixed Rate | Floating Rate | Counterparty | Effective Date | Expiration Date | Notional Amount (000) | Market Value | Premiums Received | Unrealized Appreciation (Depreciation) |
|---------------------|------------------|----------------------|----------------------|--------------------|--------------------------|-----------------|----------------------|--|
| 11.15% ³ | 1-Day OIS | Deutsche Bank AG | N/A | 1/04/16 | BRL 15,296 | \$ 247 | \$ (249) | \$ 496 |
| 7.23% ³ | 3-Month BA | Citibank N.A. | 6/19/15 ⁴ | 6/19/16 | ZAR 12,667 | 1,451 | | 1,451 |
| 7.20% ³ | 3-Month BA | Deutsche Bank AG | 6/22/15 ⁴ | 6/22/16 | ZAR 25,333 | 2,139 | | 2,139 |
| 11.46% ³ | 1-Day OIS | Deutsche Bank AG | N/A | 1/02/17 | BRL 6,266 | (2,065) | (197) | (1,868) |
| 11.29% ³ | 1-Day OIS | Bank of America N.A. | N/A | 1/02/17 | BRL 1,998 | (4,146) | (24) | (4,122) |
| Total | | | | | | \$ (2,374) | \$ (470) | \$ (1,904) |

¹ Using Standard & Poor's rating of the underlying securities of the index.

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

³ Trust pays the floating rate and receives the fixed rate.

⁴ Forward swap.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

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The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

BLACKROCK MULTI-SECTOR INCOME TRUST

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|---------------|------------------|---------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 203,369,261 | \$ 13,424,233 | \$ 216,793,494 |
| Corporate Bonds | | 487,536,843 | 4,459,844 | 491,996,687 |
| Floating Rate Loan Interests | | 47,081,454 | 25,010,403 | 72,091,857 |
| Foreign Agency Obligations | | 11,566,635 | | 11,566,635 |
| Non-Agency Mortgage-Backed Securities | | 386,196,298 | 27,328,602 | 413,524,900 |
| Preferred Securities | \$ 17,721,227 | 162,023,625 | | 179,744,852 |
| Short-Term Securities | 30,609,340 | | | 30,609,340 |
| Options Purchased: | | | | |
| Interest rate contracts | 14,531 | | | 14,531 |
| Total | \$ 48,345,098 | \$ 1,297,774,116 | \$ 70,223,082 | \$ 1,416,342,296 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|--------------|---------|--------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 1,255,983 | | \$ 1,255,983 |
| Foreign currency exchange contracts | | 604,844 | | 604,844 |
| Interest rate contracts | \$ 12,235 | 4,086 | | 16,321 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | | (18,034) | | (18,034) |
| Interest rate contracts | (274,409) | (5,990) | | (280,399) |
| Total | \$ (262,174) | \$ 1,840,889 | | \$ 1,578,715 |

¹ Derivative financial instruments are swaps, financial futures contracts, forward foreign currency exchange contracts and options written. Swaps, financial futures contracts and

forward foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 449,326 | | | \$ 449,326 |
| Cash pledged for financial futures contracts | 1,085,000 | | | 1,085,000 |
| Cash pledged as collateral for reverse repurchase agreements | 530,000 | | | 530,000 |
| Foreign currency at value | 18,086 | | | 18,086 |
| Liabilities: | | | | |
| Cash received as collateral for OTC derivatives | | \$ (660,000) | | (660,000) |
| Cash received as collateral for reverse repurchase agreements | | (2,862,000) | | (2,862,000) |
| Reverse repurchase agreements | | (620,824,473) | | (620,824,473) |
| Total | \$ 2,082,412 | \$ (624,346,473) | | \$ (622,264,061) |

As of October 31, 2013, the Trust valued certain equity securities using unadjusted price quotations from an exchange. As of July 31, 2014, the Trust used other observable inputs in determining the value of the same securities. As a result, investments with a beginning of period value of \$14,190,054 transferred from Level 1 to Level 2 in the disclosure hierarchy.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Non-Agency | | | | | Total |
|--|-------------------------|--------------|----------------|----------------------------|---|----------------|
| | Asset-Backed Securities | Corporate | Floating Rate | Mortgage-Backed Securities | Unfunded Loan Commitments (Liabilities) | |
| | | Bonds | Loan Interests | | | |
| Assets: | | | | | | |
| Opening Balance, as of October 31, 2013 | \$ 67,811,145 | | \$ 18,805,204 | \$ 16,556,311 | \$ (1,224) | \$ 103,171,436 |
| Transfers into Level 3 | | | 1,093,161 | | | 1,093,161 |
| Transfers out of Level 3 ¹ | (51,034,039) | | (470,436) | (4,688,500) | | (56,192,975) |
| Accrued discounts/premiums | 23,569 | | 12,764 | 219,185 | | 255,518 |
| Net realized gain (loss) | 438,951 | | 19,469 | (67,845) | | 390,575 |
| Net change in unrealized appreciation/depreciation ² | (375,062) | \$ 165,985 | (25,850) | 1,574,361 | 1,224 | 1,340,658 |
| Purchases | 3,430,944 | 4,293,859 | 21,397,115 | 14,493,250 | | 43,615,168 |
| Sales | (6,871,275) | | (15,821,024) | (758,160) | | (23,450,459) |
| Closing Balance, as of July 31, 2014 | \$ 13,424,233 | \$ 4,459,844 | \$ 25,010,403 | \$ 27,328,602 | | \$ 70,223,082 |
| Net change in unrealized appreciation/depreciation on investments still held at July 31, 2014 ² | \$ (393,119) | \$ 165,985 | \$ 4,749 | \$ 1,574,361 | | \$ 1,351,976 |

¹ As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of July 31, 2014, the Trust used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$56,917,919 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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BLACKROCK MULTI-SECTOR INCOME TRUST

JULY 31, 2014

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Schedule of Investments (concluded)

BlackRock Multi-Sector Income Trust (BIT)

² Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at July 31, 2014 is generally due to investments no longer held or categorized as Level 3 at period end. The Trust's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Multi-Sector Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Multi-Sector Income Trust

Date: September 25, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Multi-Sector Income Trust

Date: September 25, 2014

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Multi-Sector Income Trust

Date: September 25, 2014