

BlackRock Multi-Sector Income Trust
Form N-Q
March 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: 01/31/2014

Item 1 Schedule of Investments

Schedule of Investments January 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, 3.84%, 4/20/25 (a)(b) | USD | 2,500 | \$ 2,412,500 |
| Adirondack Park CLO Ltd., Series 2013-1A (a)(b): | | | |
| Class D, 3.89%, 4/15/24 | | 3,250 | 3,154,007 |
| Class E, 4.89%, 4/15/24 (c) | | 2,000 | 1,832,500 |
| ALM V Ltd., Series 2012-5A, Class C, 4.74%, 2/13/23 (a)(b) | | 4,000 | 4,010,154 |
| ALM VII R Ltd., Series 2013-7RA (a)(b): | | | |
| Class C, 3.69%, 4/24/24 (c) | | 4,000 | 3,855,783 |
| Class D, 5.24%, 4/24/24 | | 1,000 | 956,923 |
| AMMC CLO XII Ltd., Series 2013-12A, Class D1, 3.99%, 5/10/25 (a)(b) | | 1,000 | 972,460 |
| Apidos CLO XII, Series 2013-12A, Class D, 3.29%, 4/15/25 (a)(b) | | 1,000 | 941,076 |
| Atrium X, Series 10A (a)(b): | | | |
| Class D, 3.74%, 7/16/25 | | 1,000 | 963,643 |
| Class E, 4.74%, 7/16/25 | | 2,000 | 1,843,151 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.74%, 7/15/24 (a)(b) | | 1,000 | 958,683 |
| Benefit Street Partners CLO Ltd., Series 2012-IA, Class C, 4.74%, 10/15/23 (a)(b)(c) | | 2,750 | 2,757,326 |
| BlueMountain CLO Ltd., Series 2013-1A, Class C, 3.64%, 5/15/25 (a)(b) | | 1,000 | 959,134 |
| Brookside Mill CLO Ltd., Series 2013-1A, Class D, 3.29%, 4/17/25 (a)(b) | | 1,250 | 1,168,692 |
| C-BASS Trust, Series 2006-CB7, Class A4, 0.32%, 10/25/36 (a) | | 10,540 | 6,717,484 |
| Carlyle Global Market Strategies CLO Ltd., Class D (a)(b): | | | |
| Series 2013-2A, 3.99%, 4/18/25 | | 1,250 | 1,231,262 |
| Series 2012-4A, 4.74%, 1/20/25 | | 1,350 | 1,361,637 |
| Carrington Mortgage Loan Trust, Series 2006-FRE2 (a): | | | |
| Class A2, 0.28%, 10/25/36 | | 7,846 | 3,924,476 |
| Class A5, 0.24%, 10/25/36 | | 8,320 | 4,143,218 |
| Central Park CLO Ltd., Series 2011-1A, Class D, 3.44%, 7/23/22 (a)(b) | | 2,250 | 2,209,509 |
| Chrysler Capital Auto Receivables Trust: | | | |
| 0.27%, 11/17/14 | | 14 | 3,999,808 |
| Series 2013-AA, Class R, 0.00% (b) | | 4 | 1,860,600 |
| | | Par | |
| | | (000) | Value |
| Asset-Backed Securities | | | |
| CIFC Funding Ltd., Class B1L (a)(b): | | | |
| Series 2012-1A, 5.49%, 8/14/24 | USD | 2,000 | \$ 2,010,000 |
| Series 2013-2A, 3.84%, 4/21/25 | | 1,000 | 974,909 |
| Citigroup Mortgage Loan Trust, Inc., Series 2005-HE3, Class M2, 0.64%, 9/25/35 (a) | | 4,800 | 3,983,573 |
| Countrywide Asset-Backed Certificates, Series 2007-6, Class 2A2, 0.33%, 9/25/37 (a)(c) | | 3,242 | 3,132,560 |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (b) | | 2,303 | 2,164,381 |
| Dryden XXIII Senior Loan Fund, Series 2012-23A, Class D, 6.24%, 7/17/23 (a)(b) | | 2,000 | 2,000,020 |
| ECP CLO Ltd., Series 2013-5A, Class C, 3.74%, 1/20/25 (a)(b) | | 2,500 | 2,405,941 |
| Fieldstone Mortgage Investment Trust, Series 2006-3 (a): | | | |
| Class 2A3, 0.32%, 11/25/36 | | 13,947 | 7,697,675 |
| Class 2A4, 0.40%, 11/25/36 | | 12,939 | 7,167,411 |
| Flatiron CLO Ltd., Series 2012-1A, Class C, 4.74%, 10/25/24 (a)(b) | | 750 | 760,643 |
| Fremont Home Loan Trust, Class 2A3 (a): | | | |
| Series 2006-A, 0.32%, 5/25/36 (d) | | 28,316 | 14,110,614 |
| Series 2006-D, 0.31%, 11/25/36 | | 26,538 | 12,218,065 |
| GoldenTree Loan Opportunities VII Ltd., Series 2013-7A, Class D, 3.54%, 4/25/25 (a)(b) | | 1,250 | 1,187,092 |
| GSAMP Trust (a): | | | |
| Series 2007-FM2, Class A2B, 0.25%, 1/25/37 | | 9,843 | 5,242,654 |
| Series 2005-AHL2, Class A2C, 0.40%, 12/25/35 | | 7,288 | 6,552,740 |
| Series 2006-FM2, Class A2C, 0.31%, 9/25/36 | | 13,398 | 5,928,533 |
| Haleyon Loan Advisors Funding Ltd., Series 2013-1A, Class C, 3.74%, 4/15/25 (a)(b) | | 2,000 | 1,925,233 |
| Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, 0.33%, 4/25/37 (a) | | 15,940 | 9,716,067 |
| ING IM CLO Ltd., Series 2013-2A, Class C, 3.74%, 4/25/25 (a)(b) | | 1,000 | 969,750 |
| Jamestown CLO I Ltd., Series 2012-1A, Class C, 4.38%, 11/05/24 (a)(b) | | 2,550 | 2,527,000 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 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) | | |
| Asset-Backed Securities | | | |
| Lehman XS Trust (a): | | | |
| Series 2005-9N, Class 1A1, 0.43%, 2/25/36 | USD 5,694 | \$ | 5,097,519 |
| Series 2007-1, Class 2A1, 5.81%, 2/25/37 | 11,103 | | 9,953,022 |
| Madison Park Funding Ltd., Series 2012-8X, Class E, 5.59%, 4/22/22 (a) | 3,000 | | 2,938,052 |
| Mastr Asset-Backed Securities Trust (a): | | | |
| Series 2006-WMC2, Class A5, 0.41%, 4/25/36 | 10,189 | | 4,376,547 |
| Series 2006-HE2, Class A3, 0.31%, 6/25/36 | 13,873 | | 7,148,522 |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 0.31%, 11/25/36 (a) | 16,977 | | 7,939,966 |
| Morgan Stanley Mortgage Loan Trust, Series 2006-12XS, Class A4, 6.01%, 10/25/36 (e) | 4,032 | | 2,277,323 |
| Mountain View CLO Ltd., Series 2013-1A, Class D, 3.54%, 4/12/24 (a)(b) | 750 | | 711,198 |
| Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.24%, 1/15/24 (a)(b) | 1,000 | | 999,982 |
| Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.59%, 7/17/25 (a)(b) | 750 | | 720,782 |
| OHA Credit Partners VII Ltd., Series 2012-7A, Class D, 4.24%, 11/20/23 (a)(b) | 3,000 | | 2,999,952 |
| OZLM Funding IV Ltd., Series 2013-4A, Class C, 3.44%, 7/22/25 (a)(b) | 1,250 | | 1,189,807 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (a)(b) | 2,000 | | 2,005,679 |
| Race Point V CLO Ltd., Series 2011-5A, Class E, 6.74%, 12/15/22 (a)(b) | 1,500 | | 1,500,487 |
| Renaissance Home Equity Loan Trust, Series 2007-3 (e): | | | |
| Class AF2, 7.00%, 9/25/37 | 4,962 | | 2,990,849 |
| Class AF3, 7.24%, 9/25/37 | 9,924 | | 5,979,326 |
| Saxon Asset Securities Trust, Series 2007-3, Class 2A3, 0.56%, 9/25/47 (a) | 5,000 | | 2,681,140 |
| Scholar Funding Trust, Series 2013-A, Class R, 0.00%, 1/30/45 (b) | | (f) | 4,205,250 |
| | Par | | |
| | (000) | | Value |
| Asset-Backed Securities | | | |
| Tyron Park CLO Ltd., Series 2013-1A (a)(b): | | | |
| Class C, 3.74%, 7/15/25 | USD 1,250 | \$ | 1,211,905 |
| Class D, 4.64%, 7/15/25 | 1,000 | | 898,330 |
| WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, 0.40%, 5/25/47 (a) | 11,451 | | 6,894,991 |
| Total Asset-Backed Securities 29.5% | | | 219,629,516 |
| Corporate Bonds | | | |
| Airlines 5.2% | | | |
| Air Canada Pass-Through Trust, Series 2013-1 (b)(c): | | | |
| Class B, 5.38%, 11/15/22 | 3,400 | | 3,400,000 |
| Class C, 6.63%, 5/15/18 | 761 | | 769,143 |
| American Airlines Pass-Through Trust (b): | | | |
| Series 2013-1, Class C, 6.13%, 7/15/18 (c) | 1,500 | | 1,548,750 |
| Series 2013-2, Class A, 4.95%, 7/15/24 (c) | 4,052 | | 4,315,798 |
| Series 2013-2, Class B, 5.60%, 1/15/22 | 935 | | 963,530 |
| Series 2013-2, Class C, 6.00%, 1/15/17 | 2,800 | | 2,912,000 |
| Continental Airlines Pass-Through Trust (c): | | | |
| Series 2003-ERJ1, 7.88%, 1/02/20 | 7,950 | | 8,606,037 |
| Series 2007-1, Class B, 6.90%, 10/19/23 | 3,533 | | 3,729,011 |
| Series 2012-1, Class B, 6.25%, 10/11/21 | 546 | | 575,883 |
| Series 2012-3, Class C, 6.13%, 4/29/18 | 678 | | 708,510 |
| Delta Air Lines Pass-Through Trust, Class B (c): | | | |
| Series 2007-1, 8.02%, 2/10/24 | 2,582 | | 2,885,804 |
| Series 2012-1, 6.88%, 5/07/19 (b) | 4,651 | | 5,022,863 |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 (c) | 3,100 | | 3,038,000 |
| | | | 38,475,329 |
| Auto Components 1.2% | | | |
| Dana Holding Corp., 6.75%, 2/15/21 (c) | 1,257 | | 1,357,560 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 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. (b): | | | |
| 3.50%, 3/15/17 | USD | 958 | \$ 959,198 |
| 4.88%, 3/15/19 | | 2,111 | 2,103,084 |
| 6.00%, 8/01/20 | | 2,174 | 2,252,807 |
| 5.88%, 2/01/22 | | 1,334 | 1,322,327 |
| Schaeffler Finance BV, 4.75%, 5/15/21 (b)(c) | | 1,045 | 1,039,775 |
| | | | 9,034,751 |
| Automobiles 0.7% | | | |
| General Motors Co. (b)(c): | | | |
| 3.50%, 10/02/18 | | 2,669 | 2,725,716 |
| 6.25%, 10/02/43 | | 2,194 | 2,320,155 |
| | | | 5,045,871 |
| Building Products 0.8% | | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)(c) | | | |
| | | 375 | 378,750 |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (b)(c) | | 1,100 | 1,160,500 |
| Building Materials Corp. of America, 6.75%, 5/01/21 (b)(c) | | 3,125 | 3,355,469 |
| Cemex SAB de CV, 5.88%, 3/25/19 (b) | | 200 | 200,000 |
| USG Corp., 9.75%, 1/15/18 (c) | | 572 | 680,680 |
| | | | 5,775,399 |
| Capital Markets 0.9% | | | |
| AE-Rotor Holding BV, 4.97%, 3/28/18 | | | |
| | | 2,500 | 2,503,750 |
| American Capital Ltd., 6.50%, 9/15/18 (b)(c) | | 700 | 729,750 |
| Credit Suisse Group AG, 7.50% (a)(b)(c)(g) | | 2,851 | 3,000,678 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (b) | | 202 | 215,130 |
| | | | 6,449,308 |
| Chemicals 0.7% | | | |
| Celanese US Holdings LLC, 6.63%, 10/15/18 (c) | | | |
| | | 1,555 | 1,644,413 |
| PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b) | | 246 | 247,845 |
| Rockwood Specialties Group, Inc., 4.63%, 10/15/20 (c) | | 3,392 | 3,442,880 |
| | | | 5,335,138 |
| Corporate Bonds | | | |
| Commercial Banks 3.2% | | | |
| CIT Group, Inc., 5.25%, 3/15/18 (c) | | | |
| | USD | 9,558 | \$ 10,179,270 |
| Fifth Third Bancorp, 5.10% (a)(c)(g) | | 5,000 | 4,412,500 |
| Lloyds Bank PLC, 12.00% (a)(b)(c)(g) | | 3,500 | 4,786,250 |
| Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (b)(c) | | 5,000 | 4,625,000 |
| | | | 24,003,020 |
| Commercial Services & Supplies 2.3% | | | |
| The ADT Corp., 6.25%, 10/15/21 (b)(c) | | | |
| | | 721 | 745,478 |
| ARAMARK Corp., 5.75%, 3/15/20 (b)(c) | | 672 | 697,200 |
| Aviation Capital Group Corp., 6.75%, 4/06/21 (b)(c) | | 5,000 | 5,484,725 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b) | | 406 | 412,090 |
| Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (c) | | 1,000 | 1,016,250 |
| United Rentals North America, Inc. (c): | | | |
| 8.25%, 2/01/21 | | 4,204 | 4,718,990 |
| 7.63%, 4/15/22 | | 2,440 | 2,745,000 |
| West Corp., 8.63%, 10/01/18 (c) | | 1,346 | 1,451,997 |

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| | | |
|--|-------------|-----------------|
| | | 17,271,730 |
| Communications Equipment | 1.0% | |
| Alcatel-Lucent USA, Inc., 8.88%, 1/01/20 (b)(c) | | 942 1,043,265 |
| Avaya, Inc., 7.00%, 4/01/19 (b)(c) | | 691 682,362 |
| Zayo Group LLC/Zayo Capital, Inc., 10.13%, 7/01/20 (c) | | 5,000 5,787,500 |
| | | 7,513,127 |
| Computers & Peripherals | 0.1% | |
| Pacific Emerald Property Ltd., 9.75%, 7/25/18 | | 1,000 1,012,500 |
| Construction & Engineering | 0.3% | |
| Alam Synergy Property Ltd., 6.95%, 3/27/20 | | 2,000 1,725,000 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b) | | 183 189,176 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)(c) | | 290 305,950 |
| | | 2,220,126 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 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 | | | |
| Construction Materials 1.7% | | | |
| HD Supply, Inc. (c): | | | |
| 8.13%, 4/15/19 | USD | 2,292 | \$ 2,548,417 |
| 11.00%, 4/15/20 | | 2,900 | 3,443,750 |
| 7.50%, 7/15/20 | | 6,388 | 6,819,190 |
| | | | 12,811,357 |
| Distributors 0.1% | | | |
| VWR Funding, Inc., 7.25%, 9/15/17 (c) | | 652 | 694,380 |
| Diversified Consumer Services 0.4% | | | |
| APX Group, Inc.: | | | |
| 6.38%, 12/01/19 (c) | | 679 | 682,395 |
| 8.75%, 12/01/20 (c) | | 968 | 984,940 |
| 8.75%, 12/01/20 (b) | | 460 | 466,900 |
| Laureate Education, Inc., 9.25%, 9/01/19 (b)(c) | | 624 | 670,800 |
| | | | 2,805,035 |
| Diversified Financial Services 4.8% | | | |
| Aircastle Ltd., 6.25%, 12/01/19 (c) | | 624 | 671,580 |
| Ally Financial, Inc., 8.00%, 11/01/31 (c) | | 9,315 | 11,201,287 |
| DPL, Inc., 6.50%, 10/15/16 (c) | | 638 | 685,850 |
| General Motors Financial Co., Inc. (b)(c): | | | |
| 3.25%, 5/15/18 | | 235 | 236,763 |
| 4.25%, 5/15/23 | | 326 | 312,145 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)(c) | | 845 | 885,138 |
| Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)(c) | | 958 | 958,000 |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (a) | | 10,000 | 11,255,000 |
| Reynolds Group Issuer, Inc. (c): | | | |
| 9.88%, 8/15/19 | | 3,278 | 3,622,190 |
| 5.75%, 10/15/20 | | 4,941 | 5,052,172 |
| 8.25%, 2/15/21 | | 1,124 | 1,194,250 |
| | | | 36,074,375 |
| Diversified Telecommunication Services 3.9% | | | |
| CenturyLink, Inc., Series V, 5.63%, 4/01/20 (c) | | 834 | 842,340 |
| Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b)(c) | | 662 | 676,895 |
| Consolidated Communications Finance Co., 10.88%, 6/01/20 (c) | | 1,264 | 1,459,920 |
| Level 3 Communications, Inc., 8.88%, 6/01/19 (c) | | 1,234 | 1,351,230 |
| | | | Par |
| Corporate Bonds | | | |
| Diversified Telecommunication Services (concluded) | | | |
| Level 3 Financing, Inc., 8.13%, 7/01/19 (c) | USD | 7,722 | \$ 8,474,895 |
| Verizon Communications, Inc., 6.55%, 9/15/43 (c) | | 12,500 | 15,004,250 |
| Windstream Corp. (c): | | | |
| 7.75%, 10/15/20 | | 535 | 567,100 |
| 6.38%, 8/01/23 | | 470 | 437,100 |
| | | | 28,813,730 |
| Electric Utilities 0.6% | | | |
| Star Energy Geothermal Wayang Windu Ltd., 6.13%, 3/27/20 | | 5,000 | 4,612,500 |
| Electrical Equipment 0.1% | | | |
| General Cable Corp., 6.50%, 10/01/22 (b)(c) | | 657 | 650,430 |
| Energy Equipment & Services 1.6% | | | |

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| | | |
|--|-------|------------|
| CGG SA, 6.50%, 6/01/21 (c) | 2,564 | 2,608,870 |
| MEG Energy Corp., 6.50%, 3/15/21 (b)(c) | 1,586 | 1,649,440 |
| Peabody Energy Corp. (c): | | |
| 6.00%, 11/15/18 | 176 | 187,440 |
| 6.25%, 11/15/21 | 1,625 | 1,641,250 |
| Transocean, Inc., 7.35%, 12/15/41 (c) | 5,000 | 6,060,750 |
| | | 12,147,750 |
| Food & Staples Retailing 0.1% | | |
| Rite Aid Corp., 6.75%, 6/15/21 (c) | 506 | 533,830 |
| Food Products 0.4% | | |
| Barry Callebaut Services NV, 5.50%, 6/15/23 (b) | 1,200 | 1,220,796 |
| Pinnacle Foods Finance LLC, 4.88%, 5/01/21 (c) | 395 | 373,275 |
| Post Holdings, Inc., 6.75%, 12/01/21 (b)(c) | 460 | 481,850 |
| Sun Merger Sub, Inc. (b)(c): | | |
| 5.25%, 8/01/18 | 596 | 620,585 |
| 5.88%, 8/01/21 | 307 | 311,605 |
| | | 3,008,111 |
| Health Care Equipment & Supplies 1.2% | | |
| Biomet, Inc. (c): | | |
| 6.50%, 8/01/20 | 5,795 | 6,178,919 |
| 6.50%, 10/01/20 | 2,904 | 3,012,900 |
| | | 9,191,819 |
| Health Care Providers & Services 4.2% | | |
| Aviv Healthcare Properties LP / Aviv Healthcare Capital Corp., 6.00%, 10/15/21 (c) | 871 | 892,775 |

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) | | | |
| CHS/Community Health Systems, Inc. (b): | | | |
| 5.13%, 8/01/21 | USD | 328 | \$ 330,050 |
| 6.88%, 2/01/22 | | 548 | 561,700 |
| HCA, Inc., 6.50%, 2/15/20 (c) | | 10,643 | 11,733,907 |
| Hologic, Inc., 6.25%, 8/01/20 (c) | | 3,216 | 3,356,700 |
| LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)(c) | | 527 | 536,223 |
| Tenet Healthcare Corp. (c): | | | |
| 6.25%, 11/01/18 | | 6,087 | 6,726,135 |
| 8.00%, 8/01/20 | | 2,969 | 3,243,632 |
| 6.00%, 10/01/20 (b) | | 1,150 | 1,210,375 |
| 8.13%, 4/01/22 | | 2,562 | 2,795,783 |
| | | | 31,387,280 |
| Hotels, Restaurants & Leisure 3.8% | | | |
| Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20 (c) | | 2,499 | 2,421,530 |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (b)(c) | | 2,773 | 2,876,987 |
| Diamond Resorts Corp., 12.00%, 8/15/18 (c) | | 620 | 681,225 |
| Enterprise Inns PLC, 6.50%, 12/06/18 | GBP | 3,320 | 5,703,342 |
| PNK Finance Corp., 6.38%, 8/01/21 (b)(c) | USD | 490 | 502,250 |
| The Unique Pub Finance Co. PLC: | | | |
| Series A3, 6.54%, 3/30/21 | GBP | 2,922 | 5,043,646 |
| Series M, 7.40%, 3/28/24 | | 6,400 | 10,415,742 |
| Wynn Macau Ltd., 5.25%, 10/15/21 (b)(c) | USD | 765 | 765,000 |
| | | | 28,409,722 |
| Household Durables 0.4% | | | |
| Standard Pacific Corp., 8.38%, 1/15/21 (c) | | 2,000 | 2,342,500 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)(c) | | 357 | 347,183 |
| | | | 2,689,683 |
| Independent Power Producers & Energy Traders 1.9% | | | |
| Calpine Corp. (b): | | | |
| 6.00%, 1/15/22 | | 254 | 262,890 |
| 5.88%, 1/15/24 | | 240 | 238,200 |
| Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 (c) | | 10,336 | 10,930,320 |
| | | | Par |
| Corporate Bonds | | | |
| Independent Power Producers & Energy Traders (concluded) | | | |
| NRG Energy, Inc., 7.63%, 1/15/18 (c) | USD | 2,735 | \$ 3,076,875 |
| | | | 14,508,285 |
| Insurance 5.1% | | | |
| A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)(c) | | 680 | 719,100 |
| The Allstate Corp., 5.75%, 8/15/53 (a)(c) | | 2,000 | 2,026,000 |
| American International Group, Inc., 8.18%, 5/15/68 (a)(c) | | 4,500 | 5,591,250 |
| Genworth Holdings, Inc., 6.50%, 6/15/34 (c) | | 5,500 | 6,043,840 |
| ING US, Inc., 5.65%, 5/15/53 (a)(c) | | 1,090 | 1,046,400 |
| Liberty Mutual Group, Inc., 7.80%, 3/07/87 (b)(c) | | 14,000 | 15,050,000 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)(c) | | 1,400 | 1,484,000 |
| Prudential Financial, Inc., 5.63%, 6/15/43 (a)(c) | | 6,000 | 6,001,200 |
| | | | 37,961,790 |
| Internet Software & Services 0.1% | | | |

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| | | |
|--|-------|------------|
| Equinix, Inc., 4.88%, 4/01/20 | 144 | 144,720 |
| VeriSign, Inc., 4.63%, 5/01/23 (c) | 575 | 550,563 |
| | | 695,283 |
| IT Services 2.6% | | |
| Ceridian Corp., 8.88%, 7/15/19 (b)(c) | 2,007 | 2,280,454 |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)(c) | 742 | 843,098 |
| Epicor Software Corp., 8.63%, 5/01/19 (c) | 425 | 461,125 |
| First Data Corp. (b)(c): | | |
| 7.38%, 6/15/19 | 5,071 | 5,413,292 |
| 6.75%, 11/01/20 | 4,788 | 5,039,370 |
| SunGard Data Systems, Inc., 6.63%, 11/01/19 (c) | 5,003 | 5,240,642 |
| | | 19,277,981 |
| Media 6.3% | | |
| Bharti Airtel International Netherlands BV, 5.13%, 3/11/23 | 3,000 | 2,778,750 |
| Cablevision Systems Corp., 5.88%, 9/15/22 (c) | 700 | 685,125 |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b): | | |
| 5.25%, 2/15/22 | 117 | 117,585 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 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 | | | |
| Media (concluded) | | | |
| CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. (b) (concluded): | | | |
| 5.63%, 2/15/24 | USD 94 | | \$ 94,705 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 2/15/23 (c) | 7,029 | | 6,677,550 |
| Clear Channel Communications, Inc., 9.00%, 12/15/19 (c) | 700 | | 714,000 |
| Clear Channel Worldwide Holdings, Inc. (c): | | | |
| 7.63%, 3/15/20 | 5,274 | | 5,564,070 |
| 6.50%, 11/15/22 | 2,573 | | 2,643,757 |
| DISH DBS Corp. (c): | | | |
| 4.25%, 4/01/18 | 1,000 | | 1,020,000 |
| 5.13%, 5/01/20 | 5,500 | | 5,500,000 |
| Gannett Co., Inc., 6.38%, 10/15/23 (b)(c) | 1,400 | | 1,435,000 |
| Gray Television, Inc., 7.50%, 10/01/20 (c) | 891 | | 951,142 |
| Intelsat Jackson Holdings SA (c): | | | |
| 7.25%, 10/15/20 | 1,250 | | 1,356,250 |
| 5.50%, 8/01/23 (b) | 1,271 | | 1,213,805 |
| Intelsat Luxembourg SA, 6.75%, 6/01/18 (b)(c) | 3,000 | | 3,187,500 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b) | 199 | | 215,915 |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)(c) | 250 | | 256,875 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)(c) | 629 | | 652,588 |
| Radio One, Inc., 9.25%, 2/15/20 (b)(h) | 685 | | 698,700 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)(c) | 630 | | 637,875 |
| Sirius XM Holdings, Inc. (b)(c): | | | |
| 4.25%, 5/15/20 | 994 | | 928,148 |
| 4.63%, 5/15/23 | 488 | | 435,540 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)(c) | 5,287 | | 5,287,000 |
| Univision Communications, Inc., 5.13%, 5/15/23 (b)(c) | 2,093 | | 2,082,535 |
| Virgin Media Finance PLC, 6.38%, 4/15/23 (b)(c) | 805 | | 821,100 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)(c) | 980 | | 1,033,900 |
| | | | 46,989,415 |
| | Par | | |
| | (000) | | Value |
| Corporate Bonds | | | |
| Metals & Mining 1.6% | | | |
| ArcelorMittal, 6.13%, 6/01/18 (c) | | | |
| | USD 1,900 | | \$ 2,066,250 |
| Commercial Metals Co., 4.88%, 5/15/23 (c) | 984 | | 924,960 |
| Novelis, Inc., 8.75%, 12/15/20 (c) | 7,164 | | 7,952,040 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b) | 1,140 | | 1,208,400 |
| | | | 12,151,650 |
| Multiline Retail 0.4% | | | |
| Dollar General Corp., 4.13%, 7/15/17 (c) | | | |
| | 643 | | 693,820 |
| The Neiman Marcus Group, Inc. (b)(c): | | | |
| 8.00%, 10/15/21 | 927 | | 971,033 |
| 8.75%, 10/15/21 (i) | 963 | | 1,011,150 |
| | | | 2,676,003 |
| Oil, Gas & Consumable Fuels 2.7% | | | |
| Antero Resources Finance Corp., 5.38%, 11/01/21 (b) | | | |
| | 284 | | 286,130 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) | 254 | | 266,065 |
| Aurora USA Oil & Gas, Inc. (b): | | | |
| 9.88%, 2/15/17 | 190 | | 206,150 |
| 7.50%, 4/01/20 | 224 | | 232,960 |

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| | | |
|---|-------|-----------|
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 99 | 103,455 |
| Chesapeake Energy Corp., 5.75%, 3/15/23 (c) | 1,145 | 1,192,231 |
| Continental Resources, Inc., 4.50%, 4/15/23 (c) | 283 | 289,999 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)(c) | 383 | 396,405 |
| DCP Midstream LLC, 5.85%, 5/21/43 (a)(b)(c) | 5,020 | 4,643,500 |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (b)(c) | 486 | 478,594 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 (c) | 334 | 345,690 |
| MIE Holdings Corp., 6.88%, 2/06/18 (d) | 2,000 | 1,942,500 |
| Oasis Petroleum, Inc., 6.88%, 3/15/22 (b)(c) | 529 | 560,740 |
| Offshore Group Investment Ltd., 7.13%, 4/01/23 | 62 | 62,000 |
| Pacific Drilling SA, 5.38%, 6/01/20 (b)(c) | 669 | 667,328 |
| Pertamina Persero PT, 5.63%, 5/20/43 (b)(c) | 2,000 | 1,535,000 |

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) | | | |
| Range Resources Corp.: | | | |
| 5.75%, 6/01/21 (c) | USD 2,874 | \$ | 3,046,440 |
| 5.00%, 8/15/22 | 91 | | 90,204 |
| 5.00%, 3/15/23 | 211 | | 208,626 |
| Regency Energy Partners LP / Regency Energy Finance Corp., 4.50%, 11/01/23 | 297 | | 270,641 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)(c) | 218 | | 231,080 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 (c) | 286 | | 285,285 |
| Sabine Pass Liquefaction LLC, 6.25%, 3/15/22 (b)(c) | 752 | | 753,880 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)(c) | 703 | | 748,695 |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (c) | 878 | | 902,145 |
| | | | 19,745,743 |
| Paper & Forest Products 0.1% | | | |
| Ainsworth Lumber Co., Ltd., 7.50%, 12/15/17 (b)(c) | 385 | | 411,950 |
| Pharmaceuticals 1.0% | | | |
| Endo Finance Co., 5.75%, 1/15/22 (b)(c) | 951 | | 948,622 |
| Forest Laboratories, Inc. (b): | | | |
| 4.38%, 2/01/19 | 585 | | 587,194 |
| 5.00%, 12/15/21 (c) | 718 | | 714,410 |
| Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (b) | 308 | | 321,090 |
| Valeant Pharmaceuticals International (b)(c): | | | |
| 6.75%, 8/15/18 | 1,807 | | 1,980,924 |
| 6.75%, 8/15/21 | 1,276 | | 1,362,130 |
| 5.63%, 12/01/21 | 1,182 | | 1,223,370 |
| | | | 7,137,740 |
| Real Estate Investment Trusts (REITs) 0.2% | | | |
| Felcor Lodging LP, 6.75%, 6/01/19 (c) | 1,261 | | 1,355,575 |
| Real Estate Management & Development 3.8% | | | |
| Caifu Holdings Ltd., 8.75%, 1/24/20 (d) | 3,000 | | 2,940,000 |
| Gemdale International Investment Ltd., 7.13%, 11/16/17 | 2,000 | | 2,020,000 |
| Kaisa Group Holdings Ltd., 10.25%, 1/08/20 (c) | 2,000 | | 1,972,500 |
| Lai Sun International Finance 2012 Ltd., 5.70%, 1/18/18 | 2,000 | | 1,935,000 |
| | Par | | |
| Corporate Bonds | | | |
| Real Estate Management & Development (concluded) | | | |
| Punch Taverns Finance B Ltd.: | | | |
| 7.37%, 6/30/22 | GBP 3,269 | \$ | 5,643,326 |
| Series A6, 5.94%, 12/30/24 | 6,346 | | 10,067,054 |
| The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)(c) | USD 454 | | 457,405 |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 (c) | 1,505 | | 1,655,500 |
| Sparkle Assets Ltd., 6.88%, 1/30/20 | 2,000 | | 1,881,474 |
| | | | 28,572,259 |
| Road & Rail 0.5% | | | |
| The Hertz Corp. (c): | | | |
| 4.25%, 4/01/18 | 400 | | 407,000 |
| 7.38%, 1/15/21 | 3,075 | | 3,344,063 |
| | | | 3,751,063 |
| Semiconductors & Semiconductor Equipment 0.1% | | | |
| NXP BV/NXP Funding LLC, 3.75%, 6/01/18 (b)(c) | 1,065 | | 1,065,000 |
| Software 0.9% | | | |
| Activision Blizzard, Inc. (b)(c): | | | |
| 5.63%, 9/15/21 | 997 | | 1,031,895 |

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| | | |
|--|-------|-----------|
| 6.13%, 9/15/23 | 348 | 362,790 |
| Infor US, Inc., 9.38%, 4/01/19 (c) | 2,400 | 2,700,000 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b)(c) | 1,605 | 1,568,887 |
| Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (b)(c) | 1,220 | 1,351,150 |
| | | 7,014,722 |
| Specialty Retail 0.2% | | |
| Party City Holdings, Inc., 8.88%, 8/01/20 (c) | 623 | 693,088 |
| Sally Holdings LLC/Sally Capital, Inc., 5.75%, 6/01/22 (c) | 647 | 656,705 |
| | | 1,349,793 |
| Textiles, Apparel & Luxury Goods 0.3% | | |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)(c) | 1,434 | 1,448,340 |
| The William Carter Co., 5.25%, 8/15/21 (b)(c) | 604 | 611,550 |
| | | 2,059,890 |
| Thrifts & Mortgage Finance 0.4% | | |
| National Savings Bank, 8.88%, 9/18/18 | 3,000 | 3,207,832 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 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 | | | |
| Trading Companies & Distributors 0.2% | | | |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class B, 6.50%, 5/30/21 (b)(c) | USD 1,329 | | \$ 1,403,273 |
| Wireless Telecommunication Services 3.6% | | | |
| Crown Castle International Corp., 5.25%, 1/15/23 (c) | 6,565 | | 6,507,556 |
| Digicel Ltd., 6.00%, 4/15/21 (b)(c) | 5,000 | | 4,850,000 |
| Softbank Corp., 4.50%, 4/15/20 (b)(c) | 1,500 | | 1,475,625 |
| Sprint Communications, Inc., 9.00%, 11/15/18 (b)(c) | 8,131 | | 9,818,182 |
| Sprint Corp., 7.88%, 9/15/23 (b)(c) | 1,922 | | 2,051,735 |
| T-Mobile USA, Inc. (c): | | | |
| 6.63%, 4/28/21 | 820 | | 863,050 |
| 6.73%, 4/28/22 | 945 | | 992,250 |
| 6.84%, 4/28/23 | 610 | | 636,688 |
| | | | 27,195,086 |
| Total Corporate Bonds 71.7% | | | 534,496,634 |
| Floating Rate Loan Interests (a) | | | |
| Airlines 0.4% | | | |
| Delta Air Lines, Inc., New Term Loan B2, 3.25%, 4/18/16 | 2,970 | | 2,976,089 |
| Auto Components 0.2% | | | |
| Federal-Mogul Corp. : | | | |
| Term Loan B, 2.11%, 12/29/14 | 1,136 | | 1,127,539 |
| Term Loan C, 2.11%, 12/28/15 | 669 | | 663,549 |
| | | | 1,791,088 |
| Chemicals 0.1% | | | |
| Allnex USA, Inc. : | | | |
| Term Loan B1, 4.50%, 10/03/19 | 88 | | 88,881 |
| Term Loan B2, 4.50%, 10/03/19 | 46 | | 46,116 |
| Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20 | 249 | | 251,424 |
| | | | 386,421 |
| Commercial Services & Supplies 0.2% | | | |
| ADS Waste Holdings, Inc., New Term Loan B, 4.25%, 10/09/19 | 644 | | 645,308 |
| | Par | | |
| | (000) | | Value |
| Floating Rate Loan Interests (a) | | | |
| Commercial Services & Supplies (concluded) | | | |
| ARAMARK Corp., Term Loan D, 4.00%, 9/09/19 | USD 450 | | \$ 452,695 |
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16 | 115 | | 115,734 |
| Spin Holdco, Inc., New Term Loan B, 4.25%, 11/14/19 | 279 | | 281,627 |
| | | | 1,495,364 |
| Communications Equipment 0.3% | | | |
| Alcatel-Lucent USA, Inc., Term Loan C, 5.75%, 1/30/19 | 1,485 | | 1,497,622 |
| Zayo Group LLC, Term Loan B, 4.00%, 7/02/19 | 990 | | 994,675 |
| | | | 2,492,297 |
| Construction Materials 0.1% | | | |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | 495 | | 496,826 |
| Distributors 0.1% | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | 599 | | 600,673 |
| Diversified Consumer Services 0.2% | | | |

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| | | |
|---|-------|-----------|
| Bright Horizons Family Solutions, Inc., New Term Loan B, 4.00%, 1/30/20 | 495 | 497,267 |
| ServiceMaster Co., New Term Loan, 4.25%, 1/31/17 | 426 | 424,457 |
| Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20 | 496 | 442,764 |
| | | 1,364,488 |
| Diversified Financial Services 0.3% | | |
| Kasima LLC, New Term Loan B, 3.25%, 5/17/21 | 2,260 | 2,259,051 |
| Diversified Telecommunication Services 0.3% | | |
| Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20 | 2,275 | 2,288,741 |
| Electronic Equipment, Instruments & Components 0.0% | | |
| CDW LLC, New Term Loan, 3.25%, 4/29/20 | 298 | 297,843 |
| Energy Equipment & Services 0.2% | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 1,632 | 1,638,947 |
| Food Products 0.1% | | |
| Pinnacle Foods Finance LLC, Term Loan G, 3.25%, 4/29/20 | 496 | 496,801 |

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) | | | |
| Health Care Equipment & Supplies 0.2% | | | |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | USD | 549 | \$ 549,450 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | | 743 | 747,757 |
| | | | 1,297,207 |
| Health Care Providers & Services 0.1% | | | |
| American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19 | | 476 | 476,400 |
| inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16 | | 500 | 498,000 |
| | | | 974,400 |
| Hotels, Restaurants & Leisure 3.0% | | | |
| Caesars Entertainment Resort Properties, LLC, Term Loan B, 7.00%, 10/12/20 | | 1,835 | 1,855,423 |
| Hilton Fort Lauderdale, Mezzanine Term Loan, 7.36%, 2/22/16 | | 10,000 | 10,000,000 |
| Hilton Los Cabos, B-Note, 8.16%, 9/18/18 | | 5,375 | 5,375,000 |
| Hilton Worldwide Finance, LLC, Term Loan B2, 3.75%, 10/26/20 | | 2,781 | 2,797,508 |
| MGM resorts International, Term Loan A, 2.91%, 12/20/17 | | 1,238 | 1,237,500 |
| Station Casinos, Inc., New Term Loan B, 5.00%, 3/02/20 | | 993 | 1,001,929 |
| | | | 22,267,360 |
| Independent Power Producers & Energy Traders 0.4% | | | |
| La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 | | 2,737 | 2,761,799 |
| IT Services 0.0% | | | |
| SunGard Data Systems, Inc., Term Loan E, 4.00%, 3/09/20 | | 258 | 259,209 |
| Machinery 0.3% | | | |
| Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20 | | 955 | 956,566 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | | 1,219 | 1,223,414 |
| | | | 2,179,980 |
| Media 0.3% | | | |
| Clear Channel Communications, Inc. : | | | |
| Term Loan B, 3.81%, 1/29/16 | | 75 | 72,954 |
| Term Loan D, 6.91%, 1/30/19 | | 675 | 654,711 |
| | Par | | |
| Floating Rate Loan Interests (a) | | | |
| Media (concluded) | | | |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | USD | 496 | \$ 498,885 |
| Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20 | | 700 | 701,400 |
| | | | 1,927,950 |
| Metals & Mining 0.2% | | | |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | | 412 | 421,155 |
| FMG Resources August 2006 Property Ltd., New Term Loan B, 4.25%, 6/28/19 | | 1,325 | 1,338,764 |
| | | | 1,759,919 |
| Multiline Retail 0.1% | | | |
| JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 | | 716 | 694,163 |
| Oil, Gas & Consumable Fuels 0.5% | | | |
| Chesapeake Energy Corp., New Unsecured Term Loan, 5.75%, 12/01/17 | | 2,025 | 2,070,319 |
| Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19 | | 1,191 | 1,208,365 |
| PowerTeam Services LLC : | | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | | 690 | 689,867 |
| Delayed Draw Term Loan, 4.25%, 5/06/20 | | 38 | 37,701 |

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| | | |
|--|-------|-----------|
| | | 4,006,252 |
| Pharmaceuticals 0.1% | | |
| Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19 | 743 | 744,126 |
| Real Estate Investment Trusts (REITs) 1.0% | | |
| BRE Select Holdings LP, Mezzanine Term Loan, 4.19%, 12/15/15 | 7,000 | 7,000,000 |
| iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | 565 | 568,185 |
| | | 7,568,185 |
| Real Estate Management & Development 0.1% | | |
| Realty Corp., Extended Term Loan, 4.50%, 3/05/20 | 888 | 894,061 |
| Semiconductors & Semiconductor Equipment 0.1% | | |
| Freescale Semiconductor, Inc., Term Loan B4, 5.00%, 2/28/20 | 496 | 499,972 |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 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 |
| Floating Rate Loan Interests (a) | | | |
| Specialty Retail | 0.2% | | |
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19 | | USD 990 | \$ 995,257 |
| Sprouts Farmers Markets Holdings LLC, New Term Loan, 4.00%, 4/23/20 | | 81 | 81,758 |
| SRAM LLC, New Term Loan B, 5.25%, 4/10/20 | | 140 | 140,003 |
| | | | 1,217,018 |
| Total Floating Rate Loan Interests | 9.1% | | 67,636,230 |
| Foreign Agency Obligations | | | |
| Slovenia Government International Bond: | | | |
| 5.85%, 5/10/23 (b)(c) | | 766 | 780,355 |
| Series RS65, 4.38%, 4/02/14 | EUR | 2,650 | 3,588,707 |
| Sri Lanka Government International Bond, 5.88%, 7/25/22 (c) | USD | 3,000 | 2,850,000 |
| Total Foreign Agency Obligations | 1.0% | | 7,219,062 |
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations 31.8% | | | |
| Alternative Loan Trust: | | | |
| Series 2005-61, Class 2A1, 0.44%, 12/25/35 (a)(c) | | 4,872 | 4,302,613 |
| Series 2005-86CB, Class A8, 5.50%, 2/25/36 (c) | | 3,058 | 2,826,779 |
| Series 2005-9CB, Class 1A3, 0.61%, 5/25/35 (a)(c) | | 7,883 | 6,311,048 |
| Series 2006-40T1, Class 2A5, 0.56%, 12/25/36 (a) | | 3,981 | 1,729,572 |
| Series 2006-4CB, Class 2A6, 5.50%, 4/25/36 | | 5,040 | 4,646,720 |
| Series 2006-7CB, Class 2A1, 6.50%, 5/25/36 | | 5,364 | 3,689,323 |
| Series 2006-J8, Class A5, 6.00%, 2/25/37 | | 3,200 | 2,391,677 |
| Series 2006-OA10, Class 2A1, 0.35%, 8/25/46 (a) | | 4,883 | 3,646,229 |
| Series 2006-OA14, Class 3A1, 0.98%, 11/25/46 (a) | | 18,430 | 12,992,873 |
| Series 2006-OC2, Class 2A3, 0.45%, 2/25/36 (a) | | 6,557 | 4,362,102 |
| Series 2007-12T1, Class A22, 5.75%, 6/25/37 | | 9,106 | 7,558,001 |
| Series 2007-12T1, Class A5, 6.00%, 6/25/37 | | 4,419 | 3,726,027 |
| | | Par | |
| | | (000) | Value |
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations (continued) | | | |
| Alternative Loan Trust (concluded): | | | |
| Series 2007-22, Class 2A16, 6.50%, 9/25/37 | USD | 14,347 | \$ 11,409,371 |
| Series 2007-23CB, Class A1, 6.00%, 9/25/37 | | 13,904 | 12,260,016 |
| Series 2007-4CB, Class 1A3, 0.51%, 4/25/37 (a) | | 8,731 | 6,411,659 |
| American Home Mortgage Assets Trust, Series 2006-5, Class A1, 1.06%, 11/25/46 (a) | | 7,585 | 3,992,364 |
| American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, 0.35%, 5/25/47 (a) | | 5,399 | 3,846,524 |
| AyT Hipotecario Mixto III Fondo de Titulizacion de Activos, Series M3, Class A, 0.42%, 3/21/38 (a) | EUR | 9,229 | 10,950,972 |
| Banc of America Funding Trust, Series 2006-G (a): | | | |
| Class 2A1, 0.38%, 7/20/36 | USD | 3,192 | 2,945,344 |
| Class 2A4, 0.45%, 7/20/36 | | 9,500 | 8,415,214 |
| Bear Stearns ARM Trust, Series 2006-1, Class A1, 2.38%, 2/25/36 (a) | | 5,378 | 5,319,346 |
| CHL Mortgage Pass-Through Trust: | | | |
| Series 2005-HYB9, Class 2A1, 2.42%, 2/20/36 (a) | | 11,301 | 9,591,862 |
| Series 2006-13, Class 1A19, 6.25%, 9/25/36 | | 6,512 | 6,060,659 |
| Series 2006-9, Class A2, 6.00%, 5/25/36 | | 3,713 | 3,375,619 |
| Series 2007-2, Class A16, 6.00%, 3/25/37 | | 5,864 | 5,403,962 |
| Series 2007-3, Class A30, 5.75%, 4/25/37 | | 5,236 | 4,738,474 |
| Series 2007-J2, Class 2A1, 0.81%, 7/25/37 (a) | | 8,595 | 5,978,976 |
| Series 2007-J2, Class 2A8, 6.00%, 7/25/37 | | 4,746 | 3,926,019 |

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| Citigroup Mortgage Loan Trust: | | |
|--|--------|-----------|
| Series 2005-9, Class 21A2, 5.50%, 11/25/35 | 7,576 | 6,816,920 |
| Series 2006-AR7, Class 2A3A, 2.59%, 11/25/36 (a) | 10,525 | 7,982,932 |
| Credit Suisse First Boston Mortgage Trust, Series 2008-2R, Class 1A1, 6.00%, 7/25/37 (b) | 4,299 | 3,680,484 |
| GSR Mortgage Loan Trust (a): | | |
| Series 2005-AR3, Class 5A1, 2.85%, 5/25/35 | 4,521 | 4,409,585 |
| Series 2005-AR6, Class 2A1, 2.65%, 9/25/35 (c) | 3,241 | 3,262,855 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------------|
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations (concluded) | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 4.45%, 11/05/30 (a)(b)(c) | USD 5,000 | \$ 5,099,405 |
| Madison Avenue Trust, Series 2013-650M, Class E, 4.03%, 10/12/32 (a)(b) | 5,000 | 4,708,789 |
| Morgan Stanley Re-REMIC Trust, Series 2010-R5, Class 7B, 0.43%, 5/26/37 (a)(b) | 21,287 | 13,102,014 |
| Residential Asset Securitization Trust, Series 2006-A8, Class 2A5, 0.76%, 8/25/36 (a) | 9,285 | 4,387,475 |
| Structured Asset Mortgage Investments II Trust, Series 2006-AR1, Class 3A1, 0.39%, 2/25/36 (a) | 4,696 | 3,712,444 |
| WaMu Mortgage Pass-Through Certificates (a): | | |
| Series 2005-AR1, Class A1A, 0.48%, 1/25/45 (c) | 4,448 | 4,363,986 |
| Series 2005-AR17, Class A1A1, 0.43%, 12/25/45 (c) | 3,659 | 3,416,349 |
| Series 2006-AR19, Class 1A, 0.88%, 1/25/47 | 3,699 | 2,965,718 |
| Series 2007-OA4, Class 1A, 0.91%, 5/25/47 | 7,234 | 6,311,887 |
| | | 237,030,188 |
| Commercial Mortgage-Backed Securities 15.6% | | |
| Banc of America Commercial Mortgage Trust, Series 2008-1, Class AJ, 6.26%, 2/10/51 (a) | 5,000 | 5,230,560 |
| Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2013-DSMZ, Class M, 5.85%, 9/15/18 (a)(b) | 7,500 | 7,500,000 |
| CD Commercial Mortgage Trust, Series 2007-CD5, Class C, 6.12%, 11/15/44 (a) | 3,372 | 3,440,846 |
| Commercial Mortgage Pass-Through Certificates (a)(b): | | |
| Series 2013-CR11, Class D, 5.17%, 10/10/46 | 2,000 | 1,835,424 |
| Series 2013-FL3, Class MMHP, 3.76%, 10/13/28 (c) | 4,000 | 4,032,044 |
| Series 2013-LC13, Class D, 5.05%, 8/10/46 (c) | 2,650 | 2,450,251 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class B, 4.88%, 7/15/37 | 2,000 | 1,892,594 |
| | | |
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities (concluded) | | |
| Del Coronado Trust, Series 2013-HDMZ, Class M, 5.16%, 3/15/18 (a)(b) | USD 6,000 | \$ 6,019,800 |
| GS Mortgage Securities Trust, Series 2006-GG6, Class AJ, 5.59%, 4/10/38 (a)(c) | 5,000 | 5,043,120 |
| JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB20 (a)(c): | | |
| Class AJ, 6.07%, 2/12/51 | 5,000 | 5,268,385 |
| Class B, 6.17%, 2/12/51 (b) | 1,000 | 998,484 |
| LB-UBS Commercial Mortgage Trust: | | |
| Series 2006-C4, Class AJ, 5.86%, 6/15/38 (a)(c) | 5,000 | 5,295,465 |
| Series 2007-C1, Class AJ, 5.48%, 2/15/40 | 2,000 | 2,049,282 |
| Series 2007-C1, Class B, 5.51%, 2/15/40 | 436 | 421,288 |
| Series 2007-C2, Class AM, 5.49%, 2/15/40 (a) | 5,000 | 5,322,865 |
| Series 2007-C7, Class AJ, 6.26%, 9/15/45 (a) | 5,000 | 5,120,700 |
| London & Regional Debt Securitisation No. 2 PLC, Series 2, Class A, 3.52%, 10/15/18 (a) | GBP 4,551 | 7,609,593 |
| Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A1, 0.34%, 4/25/37 (a) | USD 8,453 | 7,667,404 |
| ML-CFC Commercial Mortgage Trust, Series 2006-1, Class AJ, 5.57%, 2/12/39 (a)(c) | 6,000 | 6,208,872 |
| Morgan Stanley Capital I Trust, Class AJ (a): | | |
| Series 2007-HQ11, 5.51%, 2/12/44 | 5,000 | 5,335,190 |
| Series 2007-T25, 5.57%, 11/12/49 | 5,000 | 5,066,480 |
| New York Mortgage Securitization Trust, Series 2013-1, Class A, 5.41%, 8/27/24 (a)(b) | 5,000 | 5,000,000 |
| RBSSP Resecuritization Trust, Series 2013-5, Class 3A1, 0.52%, 1/26/36 (a)(b) | 2,345 | 1,993,250 |
| Talisman Finance PLC, Series 6, Class A, 0.48%, 10/22/16 (a) | EUR 6,631 | 8,517,913 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AJ, 5.92%, 2/15/51 (a) | USD 7,000 | 7,139,797 |
| | | 116,459,607 |
| Total Non-Agency Mortgage-Backed Securities 47.4% | | 353,489,795 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|---------------|----|---------------|
| | (000) | | |
| Preferred Securities | | | |
| Capital Trusts | | | |
| Capital Markets 0.4% | | | |
| The Bank of New York Mellon Corp., Series D, 4.50% (a)(c)(g) | USD 3,067 | \$ | 2,767,967 |
| Commercial Banks 3.9% | | | |
| BNP Paribas SA, 7.20% (a)(b)(c)(g) | 7,500 | | 7,968,750 |
| BPCE SA, 12.50% (a)(b)(c)(g) | 5,100 | | 6,744,750 |
| Northgroup Preferred Capital Corp., 6.38% (a)(b)(c)(g) | 5,000 | | 5,050,000 |
| Wachovia Capital Trust III, 5.57% (a)(c)(g) | 10,000 | | 9,350,000 |
| | | | 29,113,500 |
| Diversified Financial Services 1.8% | | | |
| Citigroup, Inc., Series D, 5.35% (a)(c)(g) | 3,700 | | 3,276,350 |
| General Electric Capital Corp., Series B, 6.25% (a)(c)(g) | 5,000 | | 5,212,500 |
| JPMorgan Chase & Co., Series Q, 5.15% (a)(c)(g) | 5,500 | | 4,998,125 |
| | | | 13,486,975 |
| Electric Utilities 1.0% | | | |
| Electricite de France SA, 5.25% (a)(b)(c)(g) | 7,500 | | 7,246,875 |
| Insurance 4.2% | | | |
| AXA SA, 6.46% (a)(b)(c)(g) | 10,000 | | 10,250,000 |
| Genworth Holdings, Inc., 6.15%, 11/15/66 (a)(c) | 10,000 | | 8,937,500 |
| Sompo Japan Insurance, Inc., 5.33%, 3/28/73 (a)(b)(c) | 6,000 | | 6,170,430 |
| XL Group PLC, Series E, 6.50% (a)(c)(g) | 6,500 | | 6,370,000 |
| | | | 31,727,930 |
| Oil, Gas & Consumable Fuels 0.5% | | | |
| Enterprise Products Operating LLC, Series A, 8.38%, 8/01/66 (a)(c) | 3,248 | | 3,613,400 |
| Total Capital Trusts 11.8% | | | 87,956,647 |
| Preferred Stocks | Shares | | Value |
| Aerospace & Defense 0.4% | | | |
| United Technologies Corp., 7.50% (j) | 50,000 | \$ | 3,221,500 |
| Capital Markets 0.5% | | | |
| The Goldman Sachs Group, Inc., Series J, 5.50% (a) | 160,000 | | 3,699,200 |
| Real Estate Investment Trusts (REITs) 1.9% | | | |
| Firststar Realty LLC, 8.88% (a)(b) | 10,000 | | 12,328,125 |
| Suntrust Real Estate Investment Corp., 9.00% (b) | 15 | | 1,815,607 |
| | | | 14,143,732 |
| Total Preferred Stocks 2.8% | | | 21,064,432 |
| Total Preferred Securities 14.6% | | | 109,021,079 |
| Total Long-Term Investments | | | |
| (Cost \$1,278,141,213) 173.3% | | | 1,291,492,316 |
| Short-Term Securities | | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.03% (k)(l) | 11,141,379 | | 11,141,379 |
| Total Short-Term Securities | | | |
| (Cost \$11,141,379) 1.5% | | | 11,141,379 |
| Total Investments | | | |
| (Cost \$1,289,282,592*) 174.8% | | | 1,302,633,695 |
| Liabilities in Excess of Other Assets (74.8)% | | | (557,349,122) |

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| | | | |
|-------------------|---------------|----|-------------|
| Net Assets | 100.0% | \$ | 745,284,573 |
|-------------------|---------------|----|-------------|

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

| | | |
|-------------------------------|----|---------------|
| Tax cost | \$ | 1,285,482,129 |
| Gross unrealized appreciation | \$ | 35,605,347 |
| Gross unrealized depreciation | | (18,453,781) |
| Net unrealized appreciation | \$ | 17,151,566 |

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) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (d) All or a portion of security has been pledged as collateral in connection with outstanding swaps.
- (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.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|------------|---|
| Credit Suisse Securities (USA) LLC | \$ 652,800 | \$ 12,800 |
| Robert W. Bard Co., Inc. | \$ 45,900 | \$ (112) |

- (i) 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.
- (j) Convertible security.
- (k) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2014, 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, 2013 | Net Activity | Shares Held at January 31, 2014 | Income |
|--|---------------------------------------|-----------------|---------------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 10,668,292 | 473,087 | 11,141,379 | \$ 1,429 |

(l) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|--------------|---|
| ABS | Asset-Backed Security |
| CLO | Collateralized Loan Obligation |
| EUR | Euro |
| GBP | British Pound |
| OTC | Over-the-Counter |
| REMIC | Real Estate Mortgage Investment Conduit |
| USD | US Dollar |

BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|---------------|--------------|---------------------------------------|
| Barclays Capital, Inc. | 0.45% | 4/1/13 | Open | \$ 9,562,500 | \$ 9,598,957 |
| UBS Securities LLC | 0.45% | 4/1/13 | Open | 7,068,750 | 7,095,700 |
| Barclays Capital, Inc. | 0.45% | 4/2/13 | Open | 5,250,000 | 5,269,950 |
| Barclays Capital, Inc. | 0.45% | 4/2/13 | Open | 5,692,500 | 5,714,132 |
| Barclays Capital, Inc. | 0.45% | 4/2/13 | Open | 9,387,500 | 9,423,173 |
| UBS Securities LLC | 0.40% | 4/4/13 | Open | 4,606,250 | 4,621,707 |
| UBS Securities LLC | 0.50% | 4/4/13 | Open | 7,059,375 | 7,088,985 |
| UBS Securities LLC | 0.55% | 4/4/13 | Open | 1,776,500 | 1,784,697 |
| UBS Securities LLC | 0.60% | 4/4/13 | Open | 2,800,781 | 2,814,878 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/5/13 | Open | 647,000 | 649,985 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/5/13 | Open | 662,000 | 665,054 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/5/13 | Open | 176,000 | 176,812 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/5/13 | Open | 623,000 | 625,874 |
| UBS Securities LLC | 0.55% | 4/5/13 | Open | 9,127,890 | 9,170,005 |
| UBS Securities LLC | 0.55% | 4/5/13 | Open | 9,086,393 | 9,128,317 |
| UBS Securities LLC | 0.55% | 4/5/13 | Open | 4,857,431 | 4,879,843 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/9/13 | Open | 10,878,000 | 10,927,525 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/9/13 | Open | 4,963,000 | 4,985,595 |
| UBS Securities LLC | 0.50% | 4/9/13 | Open | 6,041,348 | 6,066,352 |
| UBS Securities LLC | 0.50% | 4/9/13 | Open | 8,025,000 | 8,058,215 |
| Deutsche Bank Securities, Inc. | 0.40% | 4/11/13 | Open | 4,551,000 | 4,565,968 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/11/13 | Open | 3,111,000 | 3,125,069 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/11/13 | Open | 3,121,125 | 3,135,192 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/11/13 | Open | 5,036,670 | 5,059,370 |
| Deutsche Bank Securities, Inc. | 0.45% | 4/26/13 | Open | 5,280,000 | 5,298,546 |
| Deutsche Bank Securities, Inc. | 0.45% | 4/26/13 | Open | 1,470,000 | 1,475,163 |
| Deutsche Bank Securities, Inc. | 0.55% | 4/30/13 | Open | 2,782,500 | 2,794,275 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/6/13 | Open | 3,380,875 | 3,394,873 |
| UBS Securities LLC | 0.55% | 5/6/13 | Open | 10,722,823 | 10,767,218 |
| Barclays Capital, Inc. | 0.60% | 5/7/13 | Open | 6,425,494 | 6,454,409 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/7/13 | Open | 2,535,155 | 2,545,613 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/7/13 | Open | 2,496,000 | 2,506,296 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/8/13 | Open | 4,625,000 | 4,644,007 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/9/13 | Open | 4,435,220 | 4,453,380 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/9/13 | Open | 4,692,240 | 4,711,452 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/9/13 | Open | 2,130,040 | 2,138,761 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/9/13 | Open | 4,780,418 | 4,799,991 |
| Deutsche Bank Securities, Inc. | 0.32% | 5/10/13 | Open | 708,550 | 710,232 |
| Barclays Capital, Inc. | 0.40% | 5/13/13 | Open | 6,306,250 | 6,324,678 |
| Barclays Capital, Inc. | 0.40% | 5/13/13 | Open | 6,277,500 | 6,295,914 |
| Barclays Capital, Inc. | 0.40% | 5/13/13 | Open | 6,105,000 | 6,122,908 |
| Barclays Capital, Inc. | 0.40% | 5/13/13 | Open | 5,962,500 | 5,979,990 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/13 | Open | 3,123,750 | 3,136,349 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/13 | Open | 7,895,745 | 7,927,591 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/13 | Open | 5,882,500 | 5,906,226 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/13 | Open | 5,562,500 | 5,584,935 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/13/13 | Open | 9,200,000 | 9,237,107 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/13 | Open | 1,127,825 | 1,132,339 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/13 | Open | 1,498,669 | 1,504,668 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/13 | Open | 1,271,215 | 1,276,303 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|--------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.55% | 5/15/13 | Open | \$ 2,385,000 | \$ 2,394,547 |
| Credit Suisse Securities (USA) LLC | 0.40% | 5/16/13 | Open | 2,764,134 | 2,772,119 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/16/13 | Open | 3,787,000 | 3,802,043 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/16/13 | Open | 4,500,000 | 4,517,875 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/16/13 | Open | 5,865,000 | 5,888,387 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/16/13 | Open | 2,165,051 | 2,173,684 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 3,196,700 | 3,210,552 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 2,869,790 | 2,882,226 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 2,202,110 | 2,211,652 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 2,496,390 | 2,507,208 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 1,538,020 | 1,544,685 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 1,272,380 | 1,277,894 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 1,263,960 | 1,269,437 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 1,379,520 | 1,385,498 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 1,383,100 | 1,389,093 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 1,261,640 | 1,267,107 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 1,268,800 | 1,274,298 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 797,000 | 800,454 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 798,870 | 802,332 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 807,840 | 811,341 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 824,620 | 828,193 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 885,770 | 889,608 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 952,260 | 956,386 |
| Barclays Capital, Inc. | 0.60% | 5/17/13 | Open | 952,150 | 956,276 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 654,000 | 656,740 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 639,000 | 641,677 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 640,000 | 642,681 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 637,000 | 639,668 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 636,000 | 638,664 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 630,000 | 632,639 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 703,000 | 705,945 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 546,000 | 548,287 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 613,000 | 615,568 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 641,000 | 643,685 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 613,000 | 615,568 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/17/13 | Open | 625,000 | 627,618 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 358,000 | 359,482 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 1,219,000 | 1,224,047 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 415,000 | 416,718 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 876,000 | 879,627 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 1,564,000 | 1,570,476 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 432,000 | 433,789 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 408,000 | 409,689 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 2,894,000 | 2,905,983 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 2,732,000 | 2,743,312 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 958,000 | 961,967 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/20/13 | Open | 349,000 | 350,445 |
| Barclays Capital, Inc. | 0.60% | 5/21/13 | Open | 4,392,500 | 4,411,241 |
| Barclays Capital, Inc. | 0.60% | 5/21/13 | Open | 1,891,549 | 1,899,620 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/21/13 | Open | 4,484,375 | 4,502,871 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|---------------|--------------|---------------------------------------|
| Barclays Capital, Inc. | 0.60% | 5/24/13 | Open | \$ 1,278,230 | \$ 1,283,620 |
| Deutsche Bank Securities, Inc. | 0.58% | 5/29/13 | Open | 635,700 | 638,240 |
| Barclays Capital, Inc. | 0.50% | 5/30/13 | Open | 4,162,500 | 4,176,780 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/30/13 | Open | 999,000 | 1,002,770 |
| Deutsche Bank Securities, Inc. | 0.55% | 5/31/13 | Open | 7,513,245 | 7,541,482 |
| Barclays Capital, Inc. | 0.60% | 6/3/13 | Open | 653,366 | 656,001 |
| Barclays Capital, Inc. | 0.60% | 6/3/13 | Open | 326,209 | 327,525 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/3/13 | Open | 595,000 | 597,209 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/3/13 | Open | 209,000 | 209,776 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/3/13 | Open | 286,000 | 287,062 |
| Barclays Capital, Inc. | 0.75% | 6/12/13 | Open | 4,412,701 | 4,434,213 |
| UBS Securities LLC | 0.55% | 6/12/13 | Open | 2,728,163 | 2,737,874 |
| UBS Securities LLC | 0.55% | 6/12/13 | Open | 1,417,813 | 1,422,859 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/24/13 | Open | 5,490,763 | 5,509,386 |
| Deutsche Bank Securities, Inc. | 0.55% | 6/25/13 | Open | 3,151,000 | 3,161,639 |
| Deutsche Bank Securities, Inc. | 0.58% | 7/15/13 | Open | 602,000 | 603,949 |
| Deutsche Bank Securities, Inc. | 0.55% | 7/16/13 | Open | 264,000 | 264,807 |
| Deutsche Bank Securities, Inc. | 0.55% | 7/18/13 | Open | 2,483,000 | 2,490,511 |
| Barclays Capital, Inc. | 0.60% | 7/30/13 | Open | 4,812,979 | 4,827,899 |
| Barclays Capital, Inc. | 0.60% | 7/31/13 | Open | 305,249 | 306,190 |
| Barclays Capital, Inc. | 0.60% | 8/8/13 | Open | 1,032,000 | 1,035,044 |
| Deutsche Bank Securities, Inc. | 0.50% | 8/12/13 | Open | 1,805,000 | 1,809,337 |
| Deutsche Bank Securities, Inc. | 0.58% | 8/12/13 | Open | 3,185,000 | 3,193,877 |
| Barclays Capital, Inc. | 0.60% | 8/13/13 | Open | 997,357 | 1,000,207 |
| Deutsche Bank Securities, Inc. | 0.58% | 8/13/13 | Open | 5,883,000 | 5,899,113 |
| Deutsche Bank Securities, Inc. | 0.58% | 8/13/13 | Open | 1,534,000 | 1,538,201 |
| Deutsche Bank Securities, Inc. | 0.58% | 8/13/13 | Open | 1,481,000 | 1,485,056 |
| Deutsche Bank Securities, Inc. | 0.58% | 8/14/13 | Open | 371,000 | 372,022 |
| Deutsche Bank Securities, Inc. | 0.58% | 8/19/13 | Open | 1,280,000 | 1,283,423 |
| UBS Securities LLC | 0.55% | 8/27/13 | Open | 878,178 | 880,298 |
| Barclays Capital, Inc. | 0.60% | 8/30/13 | Open | 437,575 | 438,705 |
| Deutsche Bank Securities, Inc. | 0.55% | 9/3/13 | Open | 4,475,000 | 4,485,324 |
| Deutsche Bank Securities, Inc. | 0.58% | 9/3/13 | Open | 1,794,000 | 1,798,364 |
| Deutsche Bank Securities, Inc. | 0.58% | 9/3/13 | Open | 566,000 | 567,377 |
| Deutsche Bank Securities, Inc. | 0.58% | 9/3/13 | Open | 279,000 | 279,679 |
| Deutsche Bank Securities, Inc. | 0.58% | 9/3/13 | Open | 558,000 | 559,358 |
| Deutsche Bank Securities, Inc. | 0.58% | 9/3/13 | Open | 852,000 | 854,073 |
| Deutsche Bank Securities, Inc. | 0.58% | 9/3/13 | Open | 641,000 | 642,559 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/5/13 | Open | 575,535 | 576,964 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/5/13 | Open | 562,275 | 563,671 |
| Barclays Capital, Inc. | 0.65% | 9/16/13 | Open | 806,663 | 808,672 |
| Barclays Capital, Inc. | 0.65% | 9/16/13 | Open | 907,853 | 910,114 |
| Barclays Capital, Inc. | 0.65% | 9/16/13 | Open | 1,992,060 | 1,997,024 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/19/13 | Open | 902,285 | 904,315 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/19/13 | Open | 318,420 | 319,136 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/19/13 | Open | 251,322 | 251,887 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/19/13 | Open | 269,700 | 270,307 |
| Barclays Capital, Inc. | 0.60% | 9/20/13 | Open | 3,061,280 | 3,068,117 |
| Barclays Capital, Inc. | 0.60% | 9/20/13 | Open | 612,500 | 613,868 |
| Deutsche Bank Securities, Inc. | 0.55% | 9/26/13 | Open | 2,755,000 | 2,760,388 |

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|------------------------------------|---------------|------------|---------------|--------------|---------------------------------------|
| Deutsche Bank Securities, Inc. | 0.60% | 9/27/13 | Open | \$ 1,952,000 | \$ 1,956,132 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/27/13 | Open | 2,390,000 | 2,395,059 |
| Deutsche Bank Securities, Inc. | 0.60% | 9/27/13 | Open | 1,062,000 | 1,064,248 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/9/13 | Open | 499,000 | 499,925 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/9/13 | Open | 504,000 | 504,934 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/9/13 | Open | 664,000 | 665,230 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/9/13 | Open | 1,293,000 | 1,295,478 |
| Barclays Capital, Inc. | 0.60% | 10/11/13 | Open | 223,750 | 224,171 |
| Barclays Capital, Inc. | 0.60% | 10/11/13 | Open | 2,481,830 | 2,486,509 |
| Deutsche Bank Securities, Inc. | 0.56% | 10/11/13 | Open | 754,000 | 755,325 |
| Deutsche Bank Securities, Inc. | 0.60% | 10/15/13 | Open | 463,623 | 464,464 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/16/13 | Open | 571,875 | 572,990 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/16/13 | Open | 770,800 | 772,303 |
| Credit Suisse Securities (USA) LLC | 0.65% | 10/16/13 | Open | 791,131 | 792,674 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/17/13 | Open | 2,935,599 | 2,940,660 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/17/13 | Open | 508,875 | 509,752 |
| Deutsche Bank Securities, Inc. | 0.59% | 10/21/13 | Open | 695,000 | 696,173 |
| Deutsche Bank Securities, Inc. | 0.59% | 10/21/13 | Open | 893,000 | 894,507 |
| Deutsche Bank Securities, Inc. | 0.59% | 10/21/13 | Open | 856,000 | 857,445 |
| Barclays Capital, Inc. | 0.60% | 10/25/13 | Open | 201,000 | 201,332 |
| Deutsche Bank Securities, Inc. | 0.58% | 10/28/13 | Open | 627,000 | 627,970 |
| Deutsche Bank Securities, Inc. | 0.55% | 10/30/13 | Open | 594,000 | 594,853 |
| Deutsche Bank Securities, Inc. | 0.59% | 11/7/13 | Open | 465,000 | 465,655 |
| Deutsche Bank Securities, Inc. | 0.59% | 11/7/13 | Open | 1,479,000 | 1,481,085 |
| Bak of New York/Barclays London | 0.60% | 11/8/13 | Open | 13,877,500 | 13,897,160 |
| Deutsche Bank Securities, Inc. | 0.55% | 11/20/13 | Open | 877,000 | 877,978 |
| Deutsche Bank Securities, Inc. | 0.58% | 11/20/13 | Open | 365,000 | 365,429 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/20/13 | Open | 1,081,000 | 1,082,297 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/20/13 | Open | 924,000 | 925,109 |
| Deutsche Bank Securities, Inc. | 0.58% | 11/21/13 | Open | 635,000 | 635,737 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/22/13 | Open | 6,155,000 | 6,162,283 |
| Deutsche Bank Securities, Inc. | 0.60% | 11/22/13 | Open | 2,523,000 | 2,525,986 |
| Deutsche Bank Securities, Inc. | 0.59% | 11/25/13 | Open | 10,362,000 | 10,373,548 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/13/13 | Open | 2,678,000 | 2,680,098 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/13/13 | Open | 1,077,000 | 1,077,844 |
| Deutsche Bank Securities, Inc. | 0.60% | 12/13/13 | Open | 648,000 | 648,508 |
| Deutsche Bank Securities, Inc. | 0.59% | 12/16/13 | Open | 859,000 | 859,662 |
| Barclays Capital, Inc. | 1.42% | 1/3/14 | 2/06/14 | 32,727,261 | 32,760,706 |
| Credit Suisse Securities (USA) LLC | 1.45% | 1/6/14 | 2/05/14 | 4,830,000 | 4,835,058 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/9/14 | Open | 481,000 | 481,181 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/9/14 | Open | 682,000 | 682,257 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/9/14 | Open | 436,000 | 436,164 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/9/14 | Open | 863,000 | 863,325 |
| Credit Suisse Securities (USA) LLC | 1.45% | 1/13/14 | 2/12/14 | 2,656,675 | 2,658,708 |
| Morgan Stanley & Co. LLC | 1.00% | 1/13/14 | 2/12/14 | 3,541,000 | 3,542,869 |
| Barclays Capital, Inc. | 1.42% | 1/14/14 | 2/18/14 | 12,541,000 | 12,549,380 |
| Bak of New York/Barclays London | 0.70% | 1/14/14 | Open | 2,493,750 | 2,494,526 |
| Barclays Capital, Inc. | 0.60% | 1/14/14 | Open | 1,337,858 | 1,338,258 |
| Barclays Capital, Inc. | 0.60% | 1/14/14 | Open | 892,500 | 892,768 |
| Barclays Capital, Inc. | 0.85% | 1/14/14 | Open | 1,565,000 | 1,565,591 |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

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Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

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

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|--------------------------------|---------------|------------|---------------|----------------|---------------------------------------|
| BNP Paribas Securities Corp. | 0.34% | 1/14/14 | Open | \$ 13,719,000 | \$ 13,721,332 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/14/14 | Open | 414,000 | 414,122 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/14/14 | Open | 646,000 | 646,191 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/14/14 | Open | 527,000 | 527,155 |
| Barclays Capital, Inc. | 1.41% | 1/15/14 | 2/18/14 | 3,881,000 | 3,883,430 |
| Citigroup Global Markets, Inc. | 1.56% | 1/17/14 | 2/18/14 | 7,094,500 | 7,099,103 |
| Barclays Capital, Inc. | 1.41% | 1/17/14 | 2/20/14 | 15,053,000 | 15,059,472 |
| JPMorgan Chase & Co. | 1.41% | 1/17/14 | 2/21/14 | 2,902,000 | 2,903,248 |
| Deutsche Bank Securities, Inc. | 0.59% | 1/21/14 | Open | 284,000 | 284,051 |
| Deutsche Bank Securities, Inc. | 0.58% | 1/29/14 | Open | 344,000 | 344,017 |
| Total | | | | \$ 577,994,759 | \$ 579,705,178 |

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

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|----------------|-----------------------|------------------------|------------|----------------|-------------------------|
| (111) | Long US Treasury Bond | Chicago Board of Trade | March 2014 | USD14,828,906 | \$ (324,477) |

Foreign currency exchange contracts outstanding as of January 31, 2014 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|--------------------|----------------|----------------------|-----------------|---|
| USD 27,478,786 | EUR 20,222,000 | Bank of America N.A. | 4/22/14 | \$ 204,308 |
| USD 39,676,419 | GBP 24,183,000 | Bank of America N.A. | 4/22/14 | (54,887) |
| Total | | | | \$ 149,421 |

Centrally cleared credit default swaps buy protection outstanding as of January 31, 2014 were as follows:

| Issuer | Pay Fixed Rate | Clearinghouse | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Paid (Received) | Unrealized Depreciation |
|--|----------------|--------------------|-----------------|----------------------------|------------------------------------|--------------|--------------------------|-------------------------|
| Dow Jones CDX North America High Yield Index, Series 20, Version 1 | 5.00% | Chicago Mercantile | 6/20/18 | B+ | USD 5,000 | \$ (379,016) | \$ (193,451) | |

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

Schedule of Investments (continued)

BlackRock Multi-Sector Income Trust (BIT)

Over-the-counter credit default swaps sold protection outstanding as of January 31, 2014 were as follows:

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums | |
|--|--------------------------|---------------------------|--------------------|-------------------------------|--|-----------------|--------------------|----------------------------|
| | | | | | | | Paid (Received) | Unrealized Appreciation |
| Rosneft Oil Co. | 1.50% | HSBC Securities (USA) LLC | 6/12/14 | BBB | USD 3,500 | \$ (3,654) | \$ (13,001) | \$ 9,347 |
| Dow Jones CDX North America Investment Grade, Series 9 | 5.00% | Bank of America N.A. | 12/20/17 | BBB+ | USD 10,000 | 422,348 | (671,472) | 1,093,820 |
| Total | | | | | | \$ 418,694 | \$ (684,473) | \$ 1,103,167 |

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.

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)

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 annual report.

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 January 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|------------------|---------------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 200,246,147 | \$ 19,383,369 | \$ 219,629,516 |
| Corporate Bonds | | 534,496,634 | | 534,496,634 |
| Floating Rate Loan Interests | | 44,533,662 | 23,102,568 | 67,636,230 |
| Foreign Agency Obligations | | 7,219,062 | | 7,219,062 |
| Non-Agency Mortgage-Backed Securities | | 325,894,531 | 27,595,264 | 353,489,795 |
| Preferred Securities | \$ 6,920,700 | 102,100,379 | | 109,021,079 |
| Short-Term Securities | 11,141,379 | | | 11,141,379 |
| Unfunded Loan Commitments | | | 223 | 223 |
| Total | \$ 18,062,079 | \$ 1,214,490,415 | \$ 70,081,424 | \$ 1,302,633,918 |
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 1,103,167 | | \$ 1,103,167 |
| Foreign currency exchange contracts | | 204,308 | | 204,308 |
| Liabilities: | | | | |
| Credit contracts | | (193,451) | | (193,451) |
| Foreign currency exchange contracts | | (54,887) | | (54,887) |
| Interest rate contracts | \$ (324,477) | | | (324,477) |
| | \$ (324,477) | \$ 1,059,137 | | \$ 734,660 |

¹ Derivative financial instruments are swaps, financial futures contracts and foreign currency exchange contracts. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

Schedule of Investments (concluded)

BlackRock Multi-Sector Income Trust (BIT)

The carrying amount or face value including accrued interest for certain of the Trust's assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|------------------|---------|------------------|
| Assets: | | | | |
| Foreign currency at value | \$ 6,134,979 | | | \$ 6,134,979 |
| Cash pledged for financial futures contracts | 333,000 | | | 333,000 |
| Cash received as collateral for centrally cleared swaps | 465,000 | | | 465,000 |
| Cash received as collateral for OTC derivatives | 3,057,750 | | | 3,057,750 |
| Cash pledged as collateral for reverse repurchase agreements | 324,000 | | | 324,000 |
| Liabilities: | | | | |
| Bank overdraft | | (3,738,708) | | (3,738,708) |
| Reverse repurchase agreements including accrued interest | | (579,705,178) | | (579,705,178) |
| Total | \$ 10,314,729 | \$ (583,443,886) | | \$ (573,129,157) |

There were no transfers between level 1 and level 2 during the period ended January 31, 2014.

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:

| | Asset-Backed Securities | Floating Rate Loan Interests | Non-Agency Mortgage-Backed Securities | Unfunded Loan Commitments | Total |
|---|----------------------------|------------------------------------|---|------------------------------|----------------|
| 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 | | | | | |
| Transfers out of Level 3 ¹ | (52,552,889) | (2,719,136) | (4,688,500) | | (59,960,525) |
| Accrued discounts/premiums | 7,595 | 4,622 | 72,922 | | 85,139 |
| Net realized gain (loss) | 8,570 | 8 | (93,291) | | (84,713) |
| Net change in unrealized appreciation/depreciation | 209,353 | 13,603 | 1,491,166 | 1,447 | 1,715,569 |
| Purchases | 3,999,808 | 7,000,000 | 14,493,250 | | 25,493,058 |
| Sales | (100,213) | (1,733) | (236,594) | | (338,540) |
| Closing Balance, January 31, 2014 | \$ 19,383,369 | \$ 23,102,568 | \$ 27,595,264 | \$ 223 | \$ 70,081,424 |
| Net change in unrealized appreciation/depreciation on investments held as of January 31, 2014 | \$ 209,353 | \$ 13,603 | \$ 1,491,166 | \$ 1,447 | \$ 1,715,569 |

¹ As of October 31, 2013, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 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 \$59,960,525 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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 inputs could result in a significantly lower or higher value of such Level 3 investments.

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BLACKROCK MULTI-SECTOR INCOME TRUST

JANUARY 31, 2014

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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: March 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: March 25, 2014

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

Date: March 25, 2014