

BlackRock Multi-Sector Income Trust
Form N-CSRS
July 01, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-22774

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2015

Date of reporting period: 04/30/2015

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Credit Allocation Income Trust (BTZ)

BlackRock Floating Rate Income Trust (BGT)

BlackRock Multi-Sector Income Trust (BIT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Financial market performance was generally positive for the 6- and 12-month periods ended April 30, 2015, although volatility increased from the remarkably low levels seen in recent years. In 2014, as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October), U.S. interest rates surprisingly trended lower and stock prices forged ahead despite high valuations on the back of a multi-year bull market.

Around mid-year, however, geopolitical tensions intensified in Ukraine and the Middle East and oil prices became highly volatile, stoking worries about economic growth outside the United States. As the U.S. economy continued to post stronger data, investors grew concerned that the Fed would raise short-term rates sooner than previously anticipated. The U.S. dollar appreciated and global credit markets tightened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

U.S. economic growth picked up considerably in the fourth quarter while the broader global economy showed signs of slowing. U.S. markets significantly outperformed international markets during this period even as the European Central Bank (ECB) and the Bank of Japan eased monetary policy, which drove further strengthening in the U.S. dollar. Oil prices plummeted due to a global supply-and-demand imbalance, sparking a selloff in energy-related assets and stress in emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields became attractive as compared to international sovereign debt.

Equity markets reversed in 2015, with U.S. stocks underperforming international markets. Investors had held high expectations for the U.S. economy, but after a harsh winter, first-quarter data disappointed and high valuations took their toll on U.S. stocks. The continued appreciation of the dollar was an additional headwind for exporters. Although U.S. economic momentum had broadly weakened, the labor market—a key determinant for the Fed's decision on the future of interest rate policy—showed improvement, keeping investors on edge about when to expect the first rate hike.

In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. The ECB's asset purchase program was the largest in scale and effect on the markets. Global sentiment improved with a ceasefire in Ukraine and an improving outlook for Greece's continued membership in the eurozone. Emerging market stocks rebounded in April as oil prices appeared to stabilize.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2015

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	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.40%	12.98%
U.S. small cap equities (Russell 2000® Index)	4.65	9.71
International equities (MSCI Europe, Australasia, Far East Index)	6.81	1.66
Emerging market equities (MSCI Emerging Markets Index)	3.92	7.80
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.59	8.03
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.06	4.46
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.27	4.86
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.52	2.59

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of April 30, 2015

BlackRock Credit Allocation Income Trust

Trust Overview

BlackRock Credit Allocation Income Trust's (BTZ) (the Trust) investment objective is to provide current income, current gains and capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds (commonly referred to as junk bonds), bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary**How did the Trust perform?**

For the six-month period ended April 30, 2015, the Trust returned 3.66% based on market price and 2.71% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 3.16% based on market price and 1.90% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's positions in high-yield bonds and capital securities (which combine the features of corporate bonds and preferred stock and typically offer higher yields than corporate debt since they are lower in the capital structure), which outperformed the broader investment-grade corporate bond market, made a positive contribution to performance during the six-month period. On a sector basis, allocations to the financials, industrials and utilities sectors had a positive impact on performance.

The Trust utilized derivatives during the period for the purposes of managing risk in its allocation to financials and targeting specific positioning with respect to the yield curve. On balance, these positions detracted from performance. The Trust also held a conservative duration positioning during the period, which prevented it from fully benefiting from the modest decline in bond yields.

Describe recent portfolio activity.

The Trust had a bias toward higher quality securities, and it continued to look for opportunities to increase credit quality. In addition, the Trust reduced its overweight position in 30-year corporate bonds late in 2014.

The Trust added to its position in the energy sector by increasing exposure to the midstream sub-sector, which is largely made up of gas pipeline companies. The Trust remained overweight in financials, particularly in the life insurance industry, as the financial sector typically features lower event risk than the industrials sector. Within the financial sector, the Trust maintained an allocation to capital securities given the attractive yield premium available by moving down the capital structure.

Describe portfolio positioning at period end.

The Trust remained defensively positioned on the belief that overall valuations in the credit sectors were not particularly attractive. However, the investment advisor continued to look for ways to capitalize on market volatility and idiosyncratic opportunities. The Trust maintained a

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bias toward higher-quality securities and sought to avoid the risks associated with events such as mergers and acquisitions or other activities designed to benefit equity investors over bondholders.

The Trust remained underweight in the industrials sector, with its largest underweights in the consumer cyclical, consumer non-cyclical, technology, and energy industries. Within the energy space, the Trust held a significant position in gas pipeline companies, which are less sensitive to fluctuations in the price of the underlying commodity.

Believing U.S. bond yields are too low given the nation's healthy economic fundamentals, the Trust closed the period with a short duration (or an interest-rate sensitivity below that of the benchmark). The Trust maintained a bias toward a flattening yield curve on the belief that rate hikes by the U.S. Federal Reserve could have a disproportionate impact on short-term bonds. (Prices and yields move in opposite directions). The Trust is more cautious on the international debt markets, however, as quantitative easing actions in Europe and Asia are likely to exacerbate a misallocation of capital flows and further delay the undertaking of true fiscal reform.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BTZ
Initial Offering Date	December 27, 2006
Current Distribution Rate on Closing Market Price as of April 30, 2015 (\$13.54) ¹	7.13%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of April 30, 2015 ³	32%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

BlackRock Credit Allocation Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/15	10/31/14	Change	High	Low
Market Price	\$13.54	\$13.54	0.00%	\$13.65	\$12.92
Net Asset Value	\$15.22	\$15.36	(0.91)%	\$15.41	\$14.93

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments

Portfolio Composition	4/30/15	10/31/14 ¹
Corporate Bonds	76%	78%
Preferred Securities	16	16
Asset-Backed Securities	4	3
U.S. Treasury Obligations	2	1
Municipal Bonds	1	1
Foreign Agency Obligations	1	1
Other ²		

¹ Information has been revised to conform to current year presentation.

² Includes a less than 1% holding in each of the following investment types: Options Purchased, Options Written, U.S. Sponsored-Agency Securities and Short-Term Securities.

Credit Quality Allocation ^{3,4}	4/30/15	10/31/14 ¹
AAA/Aaa ⁵	3%	2%
AA/Aa	2	2
A	19	17
BBB/Baa	45	45
BB/Ba	19	21
B	9	9
CCC/Caa	1	2
N/R	2	2

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

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- ⁵ The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

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Trust Summary as of April 30, 2015

BlackRock Floating Rate Income Trust

Trust Overview

BlackRock Floating Rate Income Trust's (BGT) (the Trust) primary investment objective is to provide a high level of current income. The Trust's secondary investment objective is to seek the preservation of capital. The Trust seeks to achieve its investment objectives by investing primarily, under normal conditions, at least 80% of its assets in floating and variable rate instruments of U.S. and non-U.S. issuers, including a substantial portion of its assets in global floating and variable rate securities including senior secured floating rate loans made to corporate and other business entities. Under normal market conditions, the Trust expects that the average effective duration of its portfolio will be no more than 1.5 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the six-month period ended April 30, 2015, the Trust returned 5.78% based on market price and 3.98% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 5.86% based on market price and 2.60% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

After declining in late 2014 along with global risk markets more generally, the market for floating rate loan interests (i.e. bank loans) recovered steadily from around mid-December through the end of the period. Within the loan portfolio, individual security selection in the electric sector, particularly Energy Future Holdings Corp., as well as a focus on higher quality companies in the independent energy sector, were the most significant positive contributors. The Trust's use of leverage was also a contributor in a strong market for loans, as were modest allocations to collateralized loan obligations (CLOs) and high yield bonds.

Allocations to loans within metals & mining and oil field services detracted from performance as those sectors declined.

Describe recent portfolio activity.

Throughout the six-month period, the Trust maintained its focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. During the period, the Trust modestly increased its exposure to loans rated BB and B, while reducing exposure to CCC-rated loans. The Trust also modestly increased holdings of CLOs given attractive valuations. With respect to individual holdings, the Trust reduced its position in Caesars Entertainment Resort Properties LLC as the company continued its restructuring, and added to its position in Valeant Pharmaceuticals International as the company did a large acquisition financing.

Describe portfolio positioning at period end.

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At period end, the Trust held 93% of its total portfolio in bank loans, with the remainder primarily in corporate bonds and collateralized loan obligations. The Trust continued to favor loans rated B where the investment advisor was comfortable with credit quality, in view of the incremental income they offered versus BB loans. The Trust had a cautious stance with respect to loans rated CC and below and nonrated loans, as well as smaller, less liquid loans. The Trust's largest portfolio positions included Valeant Pharmaceuticals (pharmaceuticals), Level 3 Communications (wirelines) and HD Supply (building materials).

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BGT
Initial Offering Date	August 30, 2004
Current Distribution Rate on Closing Market Price as of April 30, 2015 (\$13.50) ¹	5.80%
Current Monthly Distribution per Common Share ²	\$0.0653
Current Annualized Distribution per Common Share ²	\$0.7836
Economic Leverage as of April 30, 2015 ³	29%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

BlackRock Floating Rate Income Trust

Market Price and Net Asset Value Per Share Summary

	4/30/15	10/31/14	Change	High	Low
Market Price	\$ 13.50	\$ 13.18	2.43%	\$ 13.73	\$ 12.58
Net Asset Value	\$ 14.67	\$ 14.57	0.69%	\$ 14.68	\$ 14.12

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments

Portfolio Composition	4/30/15	10/31/14 ¹
Floating Rate Loan Interests	93%	93%
Corporate Bonds	4	4
Asset-Backed Securities	2	2
Common Stocks	1	1
Other	2	3

¹ Information has been revised to conform to current year presentation.

² Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage Backed Securities, Other Interests, Investment Companies, Warrants, Short-Term Securities and Options Purchased.

³ Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Other Interests, Warrants and Options Purchased.

Credit Quality Allocation ^{4,5}	4/30/15	10/31/14 ¹
BBB/Baa	6%	7%
BB/Ba	45	38
B	42	43
CCC/Caa	4	4
N/R	3	8

⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵ Excludes Short-Term Securities and Options Purchased.

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Trust Summary as of April 30, 2015

BlackRock Multi-Sector Income Trust

Trust Overview

BlackRock Multi-Sector Income Trust's (BIT) (the Trust) primary investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in loan and debt instruments and other investments with similar economic characteristics. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary**How did the Trust perform?**

For the six-month period ended April 30, 2015, the Trust returned 3.42% based on market price and 3.75% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of 2.42% based on market price and 1.70% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

What factors influenced performance?

The Trust's positions in high yield corporate bonds and bank capital securities were the most significant contributors to performance. The Trust also received positive contributions from its exposures to securitized assets in the form of commercial mortgage-backed securities, asset-backed securities (ABS) and non-agency mortgage-backed securities (MBS).

The main detractor from the Trust's performance came from its long positioning with respect to duration (sensitivity to interest rate movements).

Describe recent portfolio activity.

With valuations increasingly stretched and market volatility elevated as event risk increased within the corporate credit space, the Trust's exposure to corporate and high yield credit was marginally reduced over the reporting period. In contrast, the Trust's exposure to ABS was increased as the investment manager viewed valuations there as relatively attractive given continued strong market fundamentals of healthy demand and limited supply. The Trust also added marginally to non-agency MBS as their spreads offered more attractive income than other fixed income securities.

Describe portfolio positioning at period end.

The Trust continued to hold significant exposure to high yield and structured credit including ABS and non-agency MBS in order to maximize income within a market environment that is supportive of fixed income spread sectors.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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Trust Information

Symbol on NYSE	BIT
Initial Offering Date	February 27, 2013
Current Distribution Rate on Closing Market Price as of April 30, 2015 (\$17.59) ¹	7.96%
Current Monthly Distribution per Common Share ²	\$0.1167
Current Annualized Distribution per Common Share ²	\$1.4004
Economic Leverage as of April 30, 2015 ³	43%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

	4/30/15	10/31/14	Change	High	Low
Market Price	\$ 17.59	\$ 17.79	(1.12)%	\$ 17.98	\$ 16.57
Net Asset Value	\$ 19.71	\$ 19.87	(0.81)%	\$ 19.90	\$ 19.15

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments

Portfolio Composition	4/30/15	10/31/14 ¹
Corporate Bonds	33%	35%
Non-Agency Mortgage-Backed Securities	29	29
Asset-Backed Securities	18	15
Preferred Securities	12	14
Floating Rate Loan Interests	5	5
Short-Term Securities	1	1
Foreign Agency Obligations	2	1
Other ²		

¹ Information has been revised to conform to current year presentation.

² Includes a less than 1% holding in each of the following investment types: Options Purchased and Options Written.

Credit Quality Allocation^{3,4}

	4/30/15	10/31/14 ¹
A	3%	3%
BBB/Baa	20	17
BB/Ba	26	25
B	15	17
CCC/Caa	20	21
CC/Ca	5	5
D		
N/R	11	12

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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⁴ Excludes Short-Term Securities, Options Purchased and Options Written.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares. Moreover, to the extent the calculation of the Trust's investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trust's investment advisor will be higher than if the Trust did not use leverage.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), BTZ and BGT are each permitted to issue debt up to 33 1/3% of their total managed assets and BIT is permitted to issue debt up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of the Trust's obligations under the reverse repurchase agreement (including accrued interest), then such transaction will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying

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asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2015 (Unaudited)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Asset-Backed Securities (a)		
ACAS CLO Ltd., Class C (b):		
Series 2014-1A, 3.18%, 7/18/26	USD 750	\$ 742,657
Series 2014-2A, 3.47%, 1/15/27	1,000	999,981
ALM XII Ltd., Series 2015-12A, Class B, 3.53%, 4/16/27 (b)	1,000	1,000,000
ALM XIV Ltd., Series 2014-14A (b):		
Class B, 3.23%, 7/28/26	5,000	4,969,570
Class C, 3.73%, 7/28/26	5,000	4,781,378
Anchorage Capital CLO Ltd., 3.28%, 4/28/26 (b)	1,000	982,330
Apidos CDO, Series 2012-9AR, Class CR, 3.18%, 7/15/23 (b)	1,000	1,000,000
Apidos CLO XVII, Series 2014-17A, Class B, 3.12%, 4/17/26 (b)	1,000	990,874
Apidos CLO XVIII, Series 2014-18A, Class C, 3.93%, 7/22/26 (b)	1,800	1,749,029
Atlas Senior Loan Fund V Ltd., Series 2014-1A (b):		
Class C, 3.28%, 7/16/26	1,000	984,970
Class D, 3.73%, 7/16/26	2,000	1,905,710
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (b)	3,000	2,894,316
Atrium CDO Corp., Series 5A, Class A4, 0.65%, 7/20/20 (b)	9,000	8,778,333
Babson CLO Ltd., Series 2014-3A (b):		
Class C1, 3.28%, 1/15/26	1,500	1,500,000
Class D1, 3.78%, 1/15/26	1,000	953,750
Battalion CLO VII Ltd., Series 2014-7A, Class C, 4.17%, 10/17/26 (b)	1,000	976,457
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.08%, 7/20/26 (b)	1,250	1,221,875
Benefit Street Partners CLO V Ltd., Series 2014-VA, Class D, 3.83%, 10/20/26 (b)	1,500	1,446,384
Benefit Street Partners CLO VI, Ltd., Series 2015-VIA, Class B, 3.20%, 4/18/27 (b)	1,000	987,200
Betony CLO, Ltd., Series 2015-1A, Class C, 3.41%, 4/15/27 (b)	1,000	997,500
BlueMountain CLO Ltd., Series 2011-1A, Class D, 4.26%, 8/16/22 (b)	2,000	1,999,957
Bowman Park CLO Ltd., Series 2014-1A, Class D2, 4.21%, 11/23/25 (b)	1,000	996,197
Carlyle Global Market Strategies CLO 2015-1, Ltd., Series 2015-1A, Class C, 3.41%, 4/20/27 (b)	1,000	996,887
Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, Class C, 4.43%, 10/16/25 (b)	1,000	1,000,684
CIFC Funding Ltd., Series 2014-3A (b):		
Class C1, 3.08%, 7/22/26	1,500	1,472,763
Class D, 3.68%, 7/22/26	1,400	1,333,804
Dryden 34 Senior Loan Fund, Series 2014-34A, Class C, 3.08%, 10/15/26 (b)	750	740,473
Galaxy CLO Ltd., Series 2014-18A, Class C1, 3.28%, 10/15/26 (b)	1,750	1,749,970
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class D, 3.78%, 10/29/26 (b)	1,000	970,430
Highbridge Loan Management 4-2014, Ltd., Series 4A-2014, Class B, 3.28%, 7/28/25 (b)	1,000	981,677
	Par	
	(000)	Value
Asset-Backed Securities (a)		
ING IM CLO Ltd., Series 2012-4A, Class C, 4.78%, 10/15/23 (b)	USD 1,000	1,002,647
Jamestown CLO Ltd., Series 2014-4A, Class C, 3.78%, 7/15/26 (b)	3,250	3,111,735
LCM XVIII LP, Series 18A, Class C1, 3.45%, 4/20/27 (b)	1,000	1,000,000
Limerock CLO III LLC, Series 2014-3A, Class C, 3.83%, 10/20/26 (b)	1,000	969,000
Madison Park Funding Ltd. (b):		
Series 2012-10A, Class D, 4.53%, 1/20/25	3,000	3,000,690
Series 2012-8AR, Class CR, 3.08%, 4/22/22	1,350	1,355,190
Series 2012-8AR, Class DR, 4.13%, 4/22/22	1,500	1,506,088
Series 2014-14A, Class D, 3.88%, 7/20/26	2,000	1,938,008
Madison Park Funding XIII, Ltd., Series 2014-13A, Class C, 3.03%, 1/19/25 (b)	1,000	988,333
Madison Park Funding XV, Ltd., Series 2014-15A, Class B1, 3.46%, 1/27/26 (b)	2,400	2,407,070
Madison Park Funding XVI, Ltd., Series 2015-16A, Class B, 3.30%, 4/20/26 (b)	1,000	990,100
Octagon Investment Partners XX Ltd., Series 2014-1A (b):		
Class C, 3.06%, 8/12/26	750	736,287
Class D, 3.91%, 8/12/26	900	871,993
Octagon Loan Funding Ltd., Series 2014-1A, Class D, 3.91%, 11/18/26 (b)	1,500	1,451,048
OZLM VII Ltd., Series 2014-7A, Class C, 3.87%, 7/17/26 (b)	1,500	1,451,554
OZLM VIII Ltd., Series 2014-8A, Class B, 3.27%, 10/17/26 (b)	900	894,821
OZLM XI, Ltd., Series 2015-11A, Class B, 3.27%, 1/30/27 (b)	1,000	993,498
Regatta IV Funding Ltd., Series 2014-1A (b):		

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Class C, 3.23%, 7/25/26	1,500	1,477,234
Class D, 3.78%, 7/25/26	1,000	958,626
Regatta V Funding Ltd., Series 2014-1A (b):		
Class B, 3.23%, 10/25/26	1,000	987,488
Class C, 3.68%, 10/25/26	1,000	955,309
Silver Spring CLO Ltd., Series 2014-1A, Class D, 3.72%, 10/15/26 (b)	750	697,687
SLM Student Loan Trust, Series 2004-B, Class A2, 0.47%, 6/15/21	2,368	2,354,586
Sound Point CLO Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (b)	1,000	957,500
Symphony CLO XV Ltd., Series 2014-15A (b):		
Class C, 3.47%, 10/17/26	1,500	1,502,116
Class D, 4.02%, 10/17/26	1,000	984,500
Symphony CLO, Ltd., Series 2012-10AR, Class CR, 3.12%, 7/23/23 (b)	1,000	1,000,000
Venture XIII CLO Ltd., Series 2013-13A, Class D, 3.81%, 6/10/25 (b)	800	778,012
Venture XVIII CLO Ltd., Series 2014-18A, Class C, 3.35%, 10/15/26 (b)	800	795,042
Voya CLO Ltd., Class C (b):		
Series 2014-3A, 3.88%, 7/25/26	1,250	1,218,222
Series 2014-4A, 4.28%, 10/14/26	1,000	999,977

Portfolio Abbreviations

ADS	American Depositary Shares	FKA	Formerly Known As	NZD	New Zealand Dollar
ARB	Airport Revenue Bonds	GBP	British Pound	OTC	Over-the-Counter
AUD	Australian Dollar	IDR	Indonesian Rupiah	PIK	Payment-In-Kind
BRL	Brazilian Real	JPY	Japanese Yen	PLN	Polish Zloty
BZDIOVER	Overnight Brazil CETIP Interbank Rate	KRW	South Korean Won	RB	Revenue Bonds
CAD	Canadian Dollar	LIBOR	London Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
CLO	Collateralized Loan Obligation	MXIBTIE	Mexico Interbank TIE 28 Day	RUB	Russian Ruble
DIP	Debtor-In-Possession	MXN	Mexican Peso	TRY	Turkish Lira
EUR	Euro	MYR	Malaysian Ringgit	USD	U.S. Dollar
EURIBOR	Euro Interbank Offered Rate	NOK	Norwegian Krone	ZAR	South African Rand

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Asset-Backed Securities (a)		
WhiteHorse IX Ltd., Series 2014-9A, Class C, 2.97%, 7/17/26 (b)	USD 1,500	\$ 1,426,671
Total Asset-Backed Securities 5.7%		93,866,188
Corporate Bonds		
Aerospace & Defense 0.6%		
Huntington Ingalls Industries, Inc.:		
7.13%, 3/15/21	2,000	2,145,000
5.00%, 12/15/21 (b)	536	554,090
TransDigm, Inc.:		
6.00%, 7/15/22	4,585	4,613,656
6.50%, 7/15/24	2,140	2,171,779
		9,484,525
Air Freight & Logistics 0.1%		
XPO Logistics, Inc., 7.88%, 9/01/19 (b)	1,548	1,644,750
Airlines 1.1%		
American Airlines Group, Inc., 4.63%, 3/01/20 (b)	692	682,485
Continental Airlines Pass-Through Trust:		
Series 2009-2, Class B, 9.25%, 11/10/18	2,460	2,706,209
Series 2012-3, Class C, 6.13%, 4/29/18	2,040	2,162,400
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G-1, 6.72%, 7/02/24	3,200	3,711,744
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.20%, 9/15/28 (b)	3,100	3,146,500
United Airlines Pass-Through Trust, Series 2014-1, Class B, 4.75%, 10/11/23	4,200	4,357,500
Virgin Australia Trust, Series 2013-1, Class B, 6.00%, 4/23/22 (b)	1,517	1,577,173
		18,344,011
Auto Components 1.6%		
The Goodyear Tire & Rubber Co., 6.50%, 3/01/21	1,600	1,692,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	265	266,325
4.88%, 3/15/19	3,950	4,024,655
6.00%, 8/01/20	3,108	3,267,907
5.88%, 2/01/22	3,816	3,944,409
Schaeffler Finance BV, 4.75%, 5/15/21 (b)	2,470	2,525,575
Schaeffler Holding Finance BV (b)(c):		
6.25%, (6.25% Cash) 11/15/19	1,112	1,184,280
6.75%, (6.75% Cash) 11/15/22	2,417	2,646,615
TRW Automotive, Inc. (b):		
4.50%, 3/01/21	2,400	2,433,000
4.45%, 12/01/23	2,600	2,635,750
ZF North America Capital, Inc. (b):		
4.00%, 4/29/20	545	548,406
4.50%, 4/29/22	291	290,454
4.75%, 4/29/25	868	870,170
		26,330,346
Automobiles 0.6%		
Ford Motor Co., 7.45%, 7/16/31	3,660	4,968,476
General Motors Co.:		
4.88%, 10/02/23	1,875	2,030,662
6.25%, 10/02/43	940	1,121,905
5.20%, 4/01/45	1,530	1,618,833
		9,739,876
Banks 5.3%		

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Associated Banc-Corp, 5.13%, 3/28/16 (d)		7,430	7,673,325
CIT Group, Inc.:			
4.25%, 8/15/17		4,600	4,680,500
5.25%, 3/15/18		4,030	4,177,095
		Par	
Corporate Bonds		(000)	Value
Banks (concluded)			
CIT Group, Inc. (concluded):			
6.63%, 4/01/18 (b)	USD	335	359,288
5.50%, 2/15/19 (b)		5,147	5,385,049
5.00%, 8/01/23		660	674,438
City National Corp., 5.25%, 9/15/20 (d)		2,900	3,322,370
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 3.95%, 11/09/22 (d)		3,775	3,872,312
Credit Suisse AG, 6.50%, 8/08/23 (b)		12,000	13,701,660
Discover Bank, 8.70%, 11/18/19		748	916,005
Fifth Third Bancorp, 5.10% (a)(e)		5,000	4,760,000
HSBC Finance Corp., 6.68%, 1/15/21 (d)		5,150	6,077,000
Regions Financial Corp., 5.75%, 6/15/15		6,110	6,144,803
Royal Bank of Scotland Group PLC, 6.00%, 12/19/23		10,080	11,040,070
Santander Holdings USA, Inc., 3.00%, 9/24/15		3,750	3,773,962
Wells Fargo & Co. (d):			
3.45%, 2/13/23		2,325	2,369,321
4.13%, 8/15/23		4,000	4,253,316
5.61%, 1/15/44		4,119	4,792,934
			87,973,448
Building Products 0.2%			
Building Materials Corp. of America, 6.75%, 5/01/21 (b)		2,700	2,868,750
Masonite International Corp., 5.63%, 3/15/23 (b)		610	637,450
			3,506,200
Cable Television Services 0.1%			
SBA Communications Corp., 4.88%, 7/15/22 (b)		1,445	1,428,744
Capital Markets 3.0%			
E*Trade Financial Corp., 5.38%, 11/15/22		1,348	1,432,250
The Goldman Sachs Group, Inc. (d):			
6.25%, 9/01/17		625	690,476
7.50%, 2/15/19		5,165	6,128,613
5.25%, 7/27/21		1,175	1,329,622
5.75%, 1/24/22		5,500	6,382,799
6.25%, 2/01/41		15,000	18,934,335
Morgan Stanley (d):			
5.63%, 9/23/19		6,770	7,666,240
5.50%, 7/28/21		2,695	3,106,144
UBS AG, 5.88%, 7/15/16		3,450	3,639,871
			49,310,350
Chemicals 1.8%			
Ashland, Inc., 3.88%, 4/15/18		1,745	1,797,350
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b)		617	669,445
Axiall Corp., 4.88%, 5/15/23		367	370,670
Basell Finance Co. BV, 8.10%, 3/15/27 (b)(d)		6,000	8,170,782
Celanese US Holdings LLC, 5.88%, 6/15/21		2,615	2,869,962
CF Industries, Inc., 5.38%, 3/15/44		2,500	2,726,993
Chemtura Corp., 5.75%, 7/15/21		632	653,330
Eagle Spinco, Inc., 4.63%, 2/15/21		2,370	2,399,625
Huntsman International LLC:			
4.88%, 11/15/20		775	782,750
8.63%, 3/15/21		806	854,360
5.13%, 11/15/22 (b)		2,495	2,521,509
NOVA Chemicals Corp. (b):			
5.25%, 8/01/23		2,277	2,396,543
5.00%, 5/01/25		905	953,644
Platform Specialty Products Corp., 6.50%, 2/01/22 (b)		1,693	1,769,185
			28,936,148

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Commercial Services & Supplies 3.1%		
ADS Waste Holdings, Inc., 8.25%, 10/01/20	1,003	1,060,673

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Commercial Services & Supplies (concluded)			
Aviation Capital Group Corp. (b):			
7.13%, 10/15/20 (d)	USD 31,000	\$	36,394,527
6.75%, 4/06/21	7,850		9,117,382
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	301		287,455
Covanta Holding Corp., 6.38%, 10/01/22	2,245		2,385,312
Mobile Mini, Inc., 7.88%, 12/01/20	930		976,500
			50,221,849
Communications Equipment 0.2%			
CommScope, Inc. (b):			
5.00%, 6/15/21	527		527,000
5.50%, 6/15/24	564		568,230
Harris Corp., 5.05%, 4/27/45	1,790		1,793,612
			2,888,842
Construction & Engineering 0.3%			
AECOM Technology Corp. (b):			
5.75%, 10/15/22	333		344,655
5.88%, 10/15/24	2,311		2,393,942
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)	413		421,301
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	673		681,413
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23	825		792,000
			4,633,311
Construction Materials 0.7%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21	1,907		2,007,118
HD Supply, Inc.:			
11.00%, 4/15/20	2,740		3,109,900
7.50%, 7/15/20	2,905		3,115,612
5.25%, 12/15/21 (b)	3,278		3,400,925
			11,633,555
Consumer Finance 3.1%			
Ally Financial, Inc.:			
5.13%, 9/30/24	855		887,062
4.63%, 3/30/25	235		234,266
8.00%, 11/01/31	5,665		7,109,575
Capital One Bank USA NA, 3.38%, 2/15/23 (d)	11,610		11,672,195
Countrywide Financial Corp., 6.25%, 5/15/16 (d)	8,069		8,479,147
Discover Financial Services, 3.85%, 11/21/22	3,252		3,340,090
Experian Finance PLC, 2.38%, 6/15/17 (b)(d)	2,550		2,575,559
Navient Corp.:			
3.88%, 9/10/15	5,000		5,032,500
6.25%, 1/25/16	11,620		11,968,600
			51,298,994
Containers & Packaging 0.7%			
Beverage Packaging Holdings Luxembourg II SA, 5.63%, 12/15/16 (b)	3,944		3,993,300
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	3,128		3,288,310
Pactiv LLC, 7.95%, 12/15/25	163		166,260
Sealed Air Corp. (b):			
6.50%, 12/01/20	2,330		2,592,125
8.38%, 9/15/21	700		789,250
5.13%, 12/01/24	649		676,582

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			11,505,827
Diversified Consumer Services	0.3%		
Service Corp. International, 4.50%, 11/15/20		4,382	4,480,595
Diversified Financial Services	10.4%		
Air Lease Corp., 3.75%, 2/01/22		5,000	5,059,320
Aircastle Ltd., 6.25%, 12/01/19		3,937	4,345,464
		Par	
		(000)	Value
Corporate Bonds			
Diversified Financial Services (concluded)			
Bank of America Corp. (d):			
3.75%, 7/12/16	USD	5,525	5,696,131
5.00%, 5/13/21		17,100	19,158,686
5.70%, 1/24/22		2,590	3,001,787
4.00%, 4/01/24		6,975	7,304,534
Bank of America NA, 5.30%, 3/15/17 (d)		13,440	14,317,793
Barclays PLC, 4.38%, 9/11/24		2,100	2,097,075
Citigroup, Inc. (d):			
4.45%, 1/10/17		4,800	5,045,688
8.50%, 5/22/19		464	574,101
6.68%, 9/13/43		4,125	5,292,693
Deutsche Bank AG, 4.50%, 4/01/25		3,985	3,901,960
Ford Motor Credit Co. LLC:			
8.00%, 12/15/16		4,000	4,413,728
5.88%, 8/02/21		9,420	11,007,477
General Motors Financial Co., Inc.:			
6.75%, 6/01/18		1,700	1,921,884
4.38%, 9/25/21		2,260	2,400,979
4.25%, 5/15/23		1,681	1,735,128
ING Bank NV, 5.00%, 6/09/21 (b)(d)		8,000	9,079,160
Intesa Sanpaolo SpA, 3.13%, 1/15/16		5,450	5,515,057
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)		2,105	2,078,687
Leucadia National Corp., 5.50%, 10/18/23		4,000	4,102,052
Lloyds Banking Group PLC, 4.50%, 11/04/24		6,875	7,048,243
Moody's Corp., 6.06%, 9/07/17		20,000	20,881,640
Mubadala GE Capital, Ltd., 3.00%, 11/10/19 (b)		5,000	4,963,500
Resparcs Funding LP I, 8.00% (e)(f)(g)		4,000	1,746,800
Reynolds Group Issuer, Inc.:			
9.00%, 4/15/19		370	387,575
7.88%, 8/15/19		2,480	2,610,200
9.88%, 8/15/19		147	156,647
5.75%, 10/15/20		3,142	3,283,390
6.88%, 2/15/21		105	110,316
Royal Bank of Scotland Group PLC:			
6.13%, 12/15/22		425	471,499
6.10%, 6/10/23		2,500	2,746,417
5.13%, 5/28/24		5,250	5,422,426
Societe Generale SA, 4.25%, 4/14/25 (b)		2,600	2,502,685
			170,380,722
Diversified Telecommunication Services	5.6%		
AT&T, Inc.:			
6.30%, 1/15/38 (d)		12,000	14,046,180
4.30%, 12/15/42		265	242,536
4.35%, 6/15/45		367	339,140
CenturyLink, Inc.:			
5.63%, 4/01/20		1,375	1,448,549
6.45%, 6/15/21		285	306,375
Frontier Communications Corp.:			
6.25%, 9/15/21		980	972,650
7.63%, 4/15/24		2,400	2,445,000
Level 3 Financing, Inc.:			
8.13%, 7/01/19		11,171	11,740,721
5.38%, 8/15/22		2,250	2,297,812
5.13%, 5/01/23 (b)		1,653	1,648,868
5.38%, 5/01/25 (b)		1,985	1,982,519
Telefonica Emisiones SAU, 3.19%, 4/27/18		6,550	6,809,557
Verizon Communications, Inc. (d):			
5.15%, 9/15/23		8,775	9,903,930

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6.40%, 9/15/33	9,475	11,532,506
7.35%, 4/01/39	7,825	10,519,703
6.55%, 9/15/43	13,225	16,547,318
		92,783,364

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2015

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Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Electric Utilities 3.8%		
CMS Energy Corp., 5.05%, 3/15/22	USD 9,900	\$ 11,184,891
Duke Energy Corp., 3.55%, 9/15/21 (d)	3,650	3,865,387
Great Plains Energy, Inc., 5.29%, 6/15/22 (h)	5,550	6,312,975
Midland Cogeneration Venture LP, 5.25%, 3/15/25 (b)	4,810	5,011,857
Mirant Mid-Atlantic Pass-Through Trust:		
Series B, 9.13%, 6/30/17	1,039	1,103,780
Series C, 10.06%, 12/30/28	1,568	1,728,323
NiSource Finance Corp., 6.80%, 1/15/19	3,075	3,589,309
Oncor Electric Delivery Co. LLC (d):		
4.10%, 6/01/22	4,150	4,516,366
5.30%, 6/01/42	2,750	3,336,418
Progress Energy, Inc., 7.00%, 10/30/31 (d)	12,000	15,864,744
Puget Energy, Inc.:		
6.00%, 9/01/21	275	324,725
5.63%, 7/15/22	5,550	6,439,843
		63,278,618
Electrical Equipment 0.1%		
GrafTech International Ltd., 6.38%, 11/15/20	2,385	2,039,175
Electronic Equipment, Instruments & Components 0.4%		
Jabil Circuit, Inc., 8.25%, 3/15/18	2,600	3,009,500
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)	475	477,612
Sanmina Corp., 4.38%, 6/01/19 (b)	1,415	1,422,075
WireCo WorldGroup, Inc., 9.50%, 5/15/17	1,605	1,412,400
		6,321,587
Energy Equipment & Services 0.9%		
Energy Transfer Partners LP, 5.20%, 2/01/22	10,200	11,108,575
EnSCO PLC, 4.50%, 10/01/24	2,930	2,886,654
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21	293	290,802
Transocean, Inc., 6.00%, 3/15/18	540	538,650
		14,824,681
Food & Staples Retailing 1.2%		
Family Tree Escrow LLC (b):		
5.25%, 3/01/20	335	350,913
5.75%, 3/01/23	3,443	3,615,150
H.J. Heinz Finance Co., 7.13%, 8/01/39 (b)	4,415	5,932,656
Rite Aid Corp.:		
6.75%, 6/15/21	761	805,709
6.13%, 4/01/23 (b)	2,974	3,081,807
Wal-Mart Stores, Inc., 5.25%, 9/01/35 (d)	5,150	6,240,940
		20,027,175
Food Products 1.1%		
Barry Callebaut Services NV, 5.50%, 6/15/23 (b)	2,600	2,775,500
Kellogg Co., Series B, 7.45%, 4/01/31 (d)	3,425	4,589,233
Mondelez International, Inc.:		
6.50%, 8/11/17	4,450	4,967,424
6.13%, 8/23/18	4,840	5,535,445
Smithfield Foods, Inc., 5.88%, 8/01/21 (b)	715	750,750
		18,618,352
Gas Utilities 0.1%		
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.88%, 2/01/21	1,265	1,328,250
Health Care Equipment & Supplies 0.5%		

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DJO Finco Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)(i)	1,865	1,892,975
Medtronic, Inc., 4.63%, 3/15/45 (b)(d)	4,565	4,917,071
Teleflex, Inc., 6.88%, 6/01/19	1,660	1,720,175
		8,530,221
	Par	
	(000)	Value
Corporate Bonds		
Health Care Providers & Services 4.1%		
Acadia Healthcare Co., Inc., 5.13%, 7/01/22	USD 435	433,913
Amsurg Corp., 5.63%, 7/15/22	1,856	1,884,211
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19	1,550	1,610,062
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	1,620	1,680,750
6.88%, 2/01/22	1,111	1,179,049
DaVita HealthCare Partners, Inc.:		
5.13%, 7/15/24	1,990	2,025,074
5.00%, 5/01/25	1,871	1,867,492
HCA Holdings, Inc., 7.75%, 5/15/21	4,549	4,844,685
HCA, Inc.:		
3.75%, 3/15/19	4,364	4,494,920
6.50%, 2/15/20	10,421	11,879,940
5.88%, 3/15/22	340	380,375
4.75%, 5/01/23	676	709,800
HealthSouth Corp.:		
5.13%, 3/15/23	512	527,360
5.75%, 11/01/24	889	937,895
Omnicare, Inc.:		
4.75%, 12/01/22	289	315,733
5.00%, 12/01/24	183	199,470
Tenet Healthcare Corp.:		
6.25%, 11/01/18	736	796,536
4.75%, 6/01/20	1,450	1,471,750
6.00%, 10/01/20	3,645	3,891,037
4.50%, 4/01/21	73	72,726
4.38%, 10/01/21	7,335	7,243,312
8.13%, 4/01/22	4,907	5,354,764
UnitedHealth Group, Inc., 6.88%, 2/15/38 (d)	10,000	13,969,350
		67,770,204
Health Care Technology 0.4%		
Amgen, Inc., 5.15%, 11/15/41 (d)	6,500	7,028,066
Hotels, Restaurants & Leisure 0.8%		
CDW LLC/CDW Finance Corp.:		
6.00%, 8/15/22	1,380	1,486,950
5.00%, 9/01/23	582	599,460
5.50%, 12/01/24	2,458	2,612,854
MGM Resorts International, 6.00%, 3/15/23	1,935	2,003,934
New Red Finance, Inc., 6.00%, 4/01/22 (b)	2,215	2,286,988
Pinnacle Entertainment, Inc., 6.38%, 8/01/21	1,586	1,685,125
Sabre GLBL, Inc., 5.38%, 4/15/23 (b)	594	605,880
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	1,718	1,773,835
		13,055,026
Household Durables 1.2%		
Beazer Homes USA, Inc., 6.63%, 4/15/18	2,330	2,414,462
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)	1,647	1,704,645
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	1,557	1,630,958
KB Home, 7.25%, 6/15/18	1,990	2,154,175
Shea Homes LP / Shea Homes Funding Corp. (b):		
5.88%, 4/01/23	910	934,934
6.13%, 4/01/25	920	943,000
Standard Pacific Corp., 8.38%, 1/15/21	3,015	3,527,550
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	767	768,918
Tri Pointe Holdings, Inc. (b):		
4.38%, 6/15/19	920	906,200
5.88%, 6/15/24	625	616,406
United Rentals North America, Inc.:		

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7.38%, 5/15/20	2,025	2,183,537
7.63%, 4/15/22	1,853	2,042,932
		19,827,717

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Household Products 0.1%		
Spectrum Brands, Inc.:		
6.38%, 11/15/20	USD 810	\$ 858,600
6.63%, 11/15/22	1,110	1,187,700
		2,046,300
Independent Power and Renewable Electricity Producers 0.8%		
Baytex Energy Corp., 5.13%, 6/01/21 (b)	435	424,125
Calpine Corp.:		
6.00%, 1/15/22 (b)	878	928,485
5.38%, 1/15/23	2,333	2,353,414
5.88%, 1/15/24 (b)	823	880,610
5.50%, 2/01/24	1,749	1,749,000
5.75%, 1/15/25	1,770	1,778,939
Dynegy, Inc., 6.75%, 11/01/19 (b)	2,195	2,293,775
NRG REMA LLC, 9.68%, 7/02/26	1,130	1,226,050
QEP Resources, Inc., 5.38%, 10/01/22	1,927	1,951,087
		13,585,485
Insurance 5.3%		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (b)	1,204	1,240,120
American International Group, Inc., 6.40%, 12/15/20 (d)	8,710	10,451,225
Aon Corp., 5.00%, 9/30/20 (d)	7,700	8,624,593
Aon PLC, 4.25%, 12/12/42 (d)	6,500	6,253,611
Forethought Financial Group, Inc., 8.63%, 4/15/21 (b)	3,400	3,965,593
Manulife Financial Corp., 4.90%, 9/17/20 (d)	10,425	11,605,986
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	1,455	1,545,937
The Northwestern Mutual Life Insurance Co., 6.06%, 3/30/40 (b)(d)	12,000	15,342,504
Principal Financial Group, Inc., 8.88%, 5/15/19 (d)	2,825	3,532,725
Prudential Financial, Inc., 6.63%, 12/01/37 (d)	10,000	13,008,100
XLIT Ltd., 5.75%, 10/01/21 (d)	10,085	11,713,818
		87,284,212
Internet Software & Services 0.1%		
Netflix, Inc. (b):		
5.50%, 2/15/22	563	592,558
5.88%, 2/15/25	339	361,035
		953,593
IT Services 0.5%		
Epicor Software Corp., 8.63%, 5/01/19	2,400	2,508,000
First Data Corp. (b):		
7.38%, 6/15/19	2,905	3,017,569
6.75%, 11/01/20	1,768	1,882,920
8.25%, 1/15/21	250	265,077
		7,673,566
Life Sciences Tools & Services 0.8%		
Life Technologies Corp., 6.00%, 3/01/20 (d)	12,000	13,806,468
Media 6.2%		
21st Century Fox America, Inc., 6.15%, 3/01/37 (d)	9,575	11,739,390
A&E Television Networks LLC, 3.11%, 8/22/19	5,000	5,038,000
Altice Financing SA, 6.63%, 2/15/23 (b)	1,313	1,352,390
Altice Finco SA, 7.63%, 2/15/25 (b)	551	561,676
Altice SA (b):		
7.75%, 5/15/22	3,245	3,277,482
7.63%, 2/15/25	1,515	1,532,120

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AMC Networks, Inc.:			
7.75%, 7/15/21		1,330	1,449,700
4.75%, 12/15/22		685	697,844
Cinemark USA, Inc., 5.13%, 12/15/22		349	360,761
		Par	
Corporate Bonds		(000)	Value
Media (concluded)			
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22	USD	10,205	10,764,207
COX Communications, Inc., 8.38%, 3/01/39 (b)(d)		5,000	6,878,035
CSC Holdings LLC, 8.63%, 2/15/19		4,005	4,638,190
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 5.00%, 3/01/21 (d)		8,575	9,488,117
DISH DBS Corp., 5.88%, 11/15/24		2,462	2,425,070
Gray Television, Inc., 7.50%, 10/01/20		713	757,563
Grupo Televisa SAB, 5.00%, 5/13/45 (d)		3,345	3,407,863
Intelsat Jackson Holdings SA:			
7.25%, 4/01/19		710	735,738
5.50%, 8/01/23		2,909	2,738,096
The Interpublic Group of Cos., Inc., 3.75%, 2/15/23		6,025	6,173,691
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		463	493,095
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		1,471	1,518,808
Numericable Group SA, 6.00%, 5/15/22 (b)		9,000	9,219,375
Outfront Media Capital LLC / Outfront Media Capital Corp.:			
5.25%, 2/15/22		249	257,715
5.63%, 2/15/24		122	127,033
Sirius XM Radio, Inc., 4.25%, 5/15/20 (b)		2,300	2,288,500
Time Warner Cable, Inc.:			
4.13%, 2/15/21		1,136	1,133,186
4.00%, 9/01/21		575	572,031
6.55%, 5/01/37		3,519	3,643,928
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (b)		1,000	1,046,250
Univision Communications, Inc. (b):			
5.13%, 5/15/23		4,793	4,846,921
5.13%, 2/15/25		999	1,006,493
Virgin Media Secured Finance PLC, 5.38%, 4/15/21 (b)		1,255	1,312,625
			101,481,893
Metals & Mining 3.1%			
Alcoa, Inc., 5.13%, 10/01/24		2,451	2,641,989
AngloGold Ashanti Holdings PLC, 5.13%, 8/01/22		5,000	4,819,235
ArcelorMittal, 6.13%, 6/01/18		2,575	2,748,813
Commercial Metals Co., 4.88%, 5/15/23		2,194	2,089,785
Constellium NV:			
4.63%, 5/15/21	EUR	490	530,114
5.75%, 5/15/24 (b)	USD	1,178	1,133,825
Freeport-McMoRan Corp., 7.13%, 11/01/27 (d)		8,500	9,865,032
Freeport-McMoRan, Inc. (d):			
3.55%, 3/01/22		4,700	4,410,757
3.88%, 3/15/23		8,900	8,373,645
Novelis, Inc., 8.75%, 12/15/20		3,285	3,506,737
Peabody Energy Corp., 6.50%, 9/15/20		1,020	632,400
Southern Copper Corp., 5.88%, 4/23/45		3,870	3,805,371
Steel Dynamics, Inc.:			
5.13%, 10/01/21 (b)		1,105	1,129,863
6.38%, 8/15/22		1,430	1,533,675
5.25%, 4/15/23		163	166,668
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)		2,785	3,014,762
			50,402,671
Multi-Utilities 1.3%			
CenterPoint Energy, Inc. (d):			
5.95%, 2/01/17		9,000	9,727,110
6.50%, 5/01/18		9,675	10,970,057
			20,697,167

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Credit Allocation Income Trust (BTZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Corporate Bonds		
Multiline Retail 0.2%		
Dufry Finance SCA, 5.50%, 10/15/20 (b)	USD 3,460	\$ 3,604,718
Offshore Drilling & Other Services 0.1%		
Sensata Technologies BV (b):		
5.63%, 11/01/24	695	741,913
5.00%, 10/01/25	1,418	1,464,085
		2,205,998
Oil, Gas & Consumable Fuels 15.3%		
Access Midstream Partners LP/ACMP Finance Corp.:		
6.13%, 7/15/22	1,668	1,793,100
4.88%, 5/15/23	343	347,998
Anadarko Petroleum Corp., 6.38%, 9/15/17	75	83,341
Antero Resources Finance Corp.:		
6.00%, 12/01/20	750	765,938
5.38%, 11/01/21	649	655,490
Berry Petroleum Co., 6.38%, 9/15/22	3,207	2,637,757
Bonanza Creek Energy, Inc.:		
6.75%, 4/15/21	1,145	1,165,037
5.75%, 2/01/23	1,555	1,512,237
California Resources Corp.:		
5.50%, 9/15/21	1,389	1,316,077
6.00%, 11/15/24	6,012	5,651,280
Chesapeake Energy Corp.:		
6.88%, 11/15/20		