

BlackRock Multi-Sector Income Trust
Form N-Q
March 28, 2019

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: 10/31/2019

Date of reporting period: 01/31/2019

Item 1 Schedule of Investments

Consolidated Schedule of Investments (unaudited)

BlackRock Multi-Sector Income Trust (BIT)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 0.4%		
Aerospace & Defense 0.4%		
United Technologies Corp.	25,650	\$ 3,028,495
Total Common Stocks 0.4% (Cost \$2,968,842)		3,028,495
	<i>Par</i> (000)	
Asset-Backed Securities 22.1%		
Ajax Mortgage Loan Trust, Series 2017-D ^(a) :		
Class A, 3.75%, 12/25/57	USD 3,335	3,357,896
Class B, 0.00%, 12/25/57 ^{(b)(c)}	941	423,317
ALM Loan Funding, 5.49%, 07/15/26 ^{(a)(c)}	1,010	969,148
ALM VI Ltd., Series 2012-6A, Class BR3, 4.54%, 07/15/26 ^{(a)(c)}	1,200	1,170,113
ALM XII Ltd., Series 2015-12A, Class C1R2, 5.43%, 04/16/27 ^{(a)(c)}	545	523,032
American Homes 4 Rent Trust, Series 2014-SFR2, Class E, 6.23%, 10/17/36 ^(a)	2,000	2,184,137
AMMC CLO 19 Ltd., Series 2016-1A, Class E, (3 mo. LIBOR US + 7.00%), 9.79%, 10/15/28 ^{(a)(d)}	1,000	969,138
Anchorage Capital CLO Ltd. ^(a) :		
Series 2014-3RA, Class C, 4.61%, 01/28/31 ^(c)	1,000	960,263
Series 2014-5RA, Class E, 8.19%, 01/15/30 ^(c)	860	804,198
Series 2015-6A, Class DR, (3 mo. LIBOR US + 3.55%), 6.34%, 07/15/30 ^(d)	1,000	990,983
Series 2016-8A, Class DR, 5.76%, 07/28/28 ^(c)	1,000	967,690
Ares CLO Ltd. ^{(a)(d)} :		
Series 2015-1A, Class D, (3 mo. LIBOR US + 6.23%), 8.98%, 12/05/25	1,000	994,934
Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 6.99%, 01/15/29	900	902,854
Battalion CLO XI Ltd., Series 2017-11A, Class E, 8.76%, 10/24/29 ^{(a)(c)}	325	309,634
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 2A, (1 mo. LIBOR US + 0.14%), 2.65%, 11/25/36 ^(d)	3,034	2,928,514
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class CR, (3 mo. LIBOR US + 3.70%), 6.49%, 07/15/29 ^{(a)(d)}	1,750	1,742,382
	<i>Par</i> (000)	<i>Value</i>
Asset-Backed Securities (continued)		

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Benefit Street Partners CLO VI Ltd., Series 2015-VIA ^{(a)(c)} :			
Class BR, 5.18%, 10/18/29	USD	1,000	\$ 994,124
Class CR, 6.23%, 10/18/29		1,000	981,980
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 9.20%, 10/15/30 ^{(a)(c)}		500	483,900
C-BASS Trust, Series 2006-CB7, Class A4, (1 mo. LIBOR US + 0.16%), 2.67%, 10/25/36 ^(d)		6,948	5,255,676
Carrington Mortgage Loan Trust, Series 2006-FRE2 ^(d) :			
Class A2, (1 mo. LIBOR US + 0.12%), 2.63%, 10/25/36		4,586	3,436,381
Class A5, (1 mo. LIBOR US + 0.08%), 2.59%, 03/25/35		9,447	7,048,107
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(a)		3,516	3,604,441
Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 7.30%, 11/15/28 ^{(a)(d)}		800	802,117
Fremont Home Loan Trust ^(d) :			
Series 2006-A, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.67%, 05/25/36		23,407	14,953,138
Series 2006-D, Class 2A3, (1 mo. LIBOR US + 0.15%), 2.66%, 11/25/36		21,152	9,625,165
Galaxy CLO Ltd., Series 2015-21A, 8.01%, 04/20/31 ^{(a)(c)}		500	444,425
Galaxy CLO XXIX Ltd., Series 2018-29A, Class D, 5.02%, 11/15/26 ^{(a)(c)}		530	501,950
GSAMP Trust ^(d) :			
Series 2006-FM2, Class A2C, (1 mo. LIBOR US + 0.15%), 2.66%, 09/25/36		10,641	5,003,193
Series 2007-FM2, Class A2B, (1 mo. LIBOR US + 0.09%), 2.60%, 01/25/37		6,977	4,579,900
Highbridge Loan Management Ltd. ^{(a)(c)} :			
Series 4A-2014, Class BR, 4.61%, 01/28/30		1,750	1,666,268
Series 8A-2016, Class ER, 8.26%, 07/20/30		1,000	904,621
Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-E, Class 2A3, (1 mo. LIBOR US + 0.17%), 2.68%, 04/25/37 ^(d)		11,099	8,187,214
HPS Loan Management Ltd., Series 10A-16 ^{(a)(d)} :			
Class C, (3 mo. LIBOR US + 3.65%), 6.41%, 01/20/28		2,500	2,473,842

Consolidated Schedule of Investments (unaudited) (continued)

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January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Class D, (3 mo. LIBOR US + 6.50%), 9.26%, 01/20/28	USD	1,000	\$ 965,804
Invitation Homes Trust, Series 2018-SFR2, Class E, 4.51%, 06/17/37 ^{(a)(c)}		3,000	2,973,700
Long Beach Mortgage Loan Trust ^(d) :			
Series 2006-10, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.67%, 11/25/36		11,914	4,871,429
Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 2.67%, 08/25/36		6,651	3,475,251
Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 10.38%, 01/20/29 ^{(a)(d)}		1,500	1,495,755
Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 9.22%, 07/23/29 ^{(a)(c)}		750	727,065
Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 6.46%, 04/20/26 ^{(a)(d)}		1,000	993,981
Mastr Asset-Backed Securities Trust ^(d) :			
Series 2006-HE2, Class A3, (1 mo. LIBOR US + 0.15%), 2.66%, 06/25/36		10,085	5,464,338
Series 2006-WMC2, Class A5, (1 mo. LIBOR US + 0.25%), 2.76%, 04/25/36		7,447	2,686,196
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.79%, 01/15/28 ^{(a)(c)}		710	672,728
Oaktree CLO Ltd., Series 2015-1A, Class DR, 7.96%, 10/20/27 ^{(a)(c)}		1,000	944,537
Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 9.06%, 07/20/30 ^{(a)(d)}		500	472,083
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, (3 mo. LIBOR US + 3.65%), 6.26%, 11/14/26 ^{(a)(d)}		1,000	999,998
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class DRR, 5.51%, 01/22/30 ^{(a)(c)}		500	475,711
OHA Credit Partners XIII Ltd., Series 2016-13A, Class E, (3 mo. LIBOR US + 7.15%), 9.91%, 01/21/30 ^{(a)(d)}		405	406,928
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(a)		5,000	5,003,886
		<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
OZLM XIV Ltd., Series 2015-14A, Class CR, 5.79%, 01/15/29 ^{(a)(c)}	USD	1,000	\$ 971,306
OZLM XIX Ltd., Series 2017-19A, Class D, 9.39%, 11/22/30 ^{(a)(c)}		500	486,129
OZLM XV Ltd., Series 2016-15A, Class D, (3 mo. LIBOR US + 7.15%), 9.91%, 01/20/29 ^{(a)(d)}		1,000	997,054
OZLM XXI Ltd, Series 2017-21A, Class D, 8.30%, 01/20/31 ^{(a)(c)}		250	231,349
Palmer Square Loan Funding Ltd., Series 2018-5A, Class D, 6.72%, 01/20/27 ^{(a)(c)}		500	497,732
Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 8.83%, 11/14/29 ^{(a)(c)}		1,750	1,684,215
		4,219	2,444,735

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Renaissance Home Equity Loan Trust, Series 2007-3, Class AF2, 7.00%, 09/25/37 ^(e)		
Rockford Tower CLO Ltd., Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 6.24%, 10/15/29 ^{(a)(d)}	500	489,255
Saxon Asset Securities Trust, Series 2007-3, Class 2A3, (1 mo. LIBOR US + 0.40%), 2.91%, 09/25/47 ^(d)	5,000	4,634,176
Scholar Funding Trust, Series 2013-A, Class R, 0.00% ^(b)	(f)	1,704,932
Sound Point CLO XII Ltd., Series 2016-2A, Class D, (3 mo. LIBOR US + 4.25%), 7.01%, 10/20/28 ^{(a)(d)}	285	285,050
Sound Point CLO XIV Ltd., Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 9.42%, 01/23/29 ^{(a)(d)}	1,000	1,003,219
Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 8.86%, 04/20/29 ^{(a)(d)}	500	487,348
TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 9.30%, 07/15/29 ^{(a)(d)}	500	488,869
Treman Park CLO Ltd., Series 2015-1A, Class DRR, 5.41%, 10/20/28 ^{(a)(c)}	1,500	1,460,284
Venture XXVI CLO Ltd., Series 2017-26A, Class E, (3 mo. LIBOR US + 6.80%), 9.56%, 01/20/29 ^{(a)(d)}	500	481,981
WaMu Asset-Backed Certificates Trust, Series 2007-HE3, Class 2A3, (1 mo. LIBOR US + 0.24%), 2.75%, 05/25/37 ^(d)	8,957	7,395,278
Wellfleet CLO Ltd., Series 2017-3A, Class B, 4.72%, 01/17/31 ^{(a)(c)}	500	475,013

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Asset-Backed Securities (continued)			
York CLO Ltd., Series 2015-1A, Class ER, 8.41%, 01/22/31 ^{(a)(c)}	USD	250	\$ 230,457
Total Asset-Backed Securities			22.1%
(Cost \$147,565,902)			150,222,447
Corporate Bonds 65.9%			
Aerospace 0.1%			
Axtel SAB de CV, 6.38%, 11/14/24 ^{(a)(g)}		525	504,656
SoftBank Group Corp., 4.00%, 04/20/23	EUR	240	288,535
			793,191
Aerospace & Defense 2.2%			
Arconic, Inc. ^(g) :			
5.87%, 02/23/22	USD	1,065	1,099,612
5.13%, 10/01/24		690	694,861
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(a)		322	322,000
Bombardier, Inc. ^(a) :			
7.75%, 03/15/20		204	210,120
8.75%, 12/01/21 ^(g)		801	850,302
5.75%, 03/15/22		113	107,633
6.00%, 10/15/22 ^(g)		25	24,094
6.13%, 01/15/23 ^(g)		957	924,653
7.50%, 12/01/24 ^(g)		1,228	1,191,160
7.50%, 03/15/25 ^(g)		952	917,490
7.45%, 05/01/34		209	188,100
Koppers, Inc., 6.00%, 02/15/25 ^(a)		119	105,910
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^{(a)(g)}		349	359,470
Lockheed Martin Corp., 4.09%, 09/15/52 ^(g)		451	443,627
Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^{(a)(g)}		197	199,463
TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(a)		431	418,070
TransDigm, Inc.:			
6.00%, 07/15/22 ^(g)		325	327,437
6.50%, 07/15/24		118	116,378
6.25%, 03/15/26 ^{(a)(h)}		6,099	6,190,485
United Technologies Corp., 3.75%, 11/01/46 ^(g)		700	622,194

				15,313,059
Air Freight & Logistics	0.1%			
FedEx Corp. ^(g) :				
3.90%, 02/01/35		500		458,458
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Air Freight & Logistics (continued)				
4.75%, 11/15/45		USD	500	\$ 484,279
				942,737
Airlines	2.3%			
Air Canada Pass-Through Trust, Series 2013-1, Class B, 5.38%, 11/15/22 ^(a)			2,094	2,121,818
American Airlines Pass-Through Trust:				
Series 2013-2, Class A, 4.95%, 07/15/24 ^(g)			1,277	1,303,717
Series 2017-1, Class B, 4.95%, 08/15/26			1,522	1,529,107
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20			865	835,806
Continental Airlines Pass-Through Trust, Class B:				
Series 2007-1, 6.90%, 10/19/23			168	172,627
Series 2012-1, 6.25%, 10/11/21			255	258,442
Delta Air Lines Pass-Through Trust, Class B:				
Series 2007-1, 8.02%, 02/10/24			1,316	1,432,004
Series 2012-1, 6.88%, 11/07/20 ^{(a)(g)}			1,754	1,768,943
Latam Finance Ltd., 6.88%, 04/11/24 ^(a)			737	743,633
United Airlines Pass-Through Trust:				
Series 2014-2, Class B, 4.63%, 03/03/24			1,976	1,973,974
Series 2015-1, Class A, 3.70%, 06/01/24 ^(g)			3,570	3,496,101
				15,636,172
Auto Components	0.4%			
Allison Transmission, Inc., 5.00%, 10/01/24 ^(a)			38	37,383
Aptiv PLC ^(g) :				
4.25%, 01/15/26			400	395,623
4.40%, 10/01/46			280	240,352
GKN Holdings PLC, 3.38%, 05/12/32		GBP	100	125,449
Goodyear Tire & Rubber Co., 5.00%, 05/31/26		USD	77	70,724
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
6.00%, 08/01/20			115	