

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSR

November 03, 2017

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 811-21413

Name of Fund: BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 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: 08/31/2017

Date of reporting period: 08/31/2017

Item 1 Report to Stockholders

AUGUST 31, 2017

ANNUAL REPORT

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

**BlackRock Limited Duration Income Trust (BLW)**

Not FDIC Insured   May Lose Value   No Bank Guarantee

## The Markets in Review

Dear Shareholder,

In the 12 months ended August 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. These expressions of isolationism and discontent were countered by the closely watched and less surprising elections in France, the Netherlands and Australia.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. As a result, longer-term U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases, and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

Market prices began to reflect reflationary expectations toward the end of 2016, as investors sensed that a global recovery was afoot. And those expectations have been largely realized in 2017, as many countries throughout the world experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing interest rates three times and setting expectations for additional interest rate increases. The Fed also appears to be approaching the implementation of its plan to reduce the vast balance sheet reserves that provided liquidity to the global economy in the aftermath of the financial crisis in 2008. Also, growing skepticism about the near-term likelihood of significant U.S. tax reform and infrastructure spending has tempered reflationary expectations in the United States.

By contrast, the European Central Bank and the Bank of Japan reiterated their commitments to economic stimulus and balance sheet expansion despite nascent signs of sustained economic growth in both countries. The Eurozone also benefited from the relatively stable political environment, which is creating momentum for economic reform and pro-growth policies.

Financial markets and to an extent the Fed have adopted a wait-and-see approach to the economic data and potential fiscal stimulus. Escalating tensions with North Korea and our nation's divided politics are significant concerns. Nevertheless, benign credit conditions, modest inflation, and the positive outlook for growth in the world's largest economies have kept markets relatively tranquil.

However, the capacity for rapid global growth is restrained by structural factors, including an aging population in developed countries, low productivity growth, and excess savings. Cyclical factors, such as the Fed moving toward the normalization of monetary policy and the length of the current expansion, also limit economic growth. Tempered economic growth and high valuations across most assets have laid the groundwork for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://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 August 31, 2017**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)   | 5.65%          | 16.23%          |
| U.S. small cap equities<br>(Russell 2000® Index)  | 2.04           | 14.91           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | 12.14          | 17.64           |
| Emerging market equities<br>(MSCI Emerging Markets Index)   | 18.02          | 24.53           |
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month<br>U.S. Treasury Bill Index)                | 0.40           | 0.62            |
| U.S. Treasury securities<br>(BofA Merrill Lynch<br>10-Year U.S. Treasury<br>Index)                | 3.10           | (3.26)          |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S.<br>Aggregate Bond Index)                  | 2.74           | 0.49            |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                       | 3.51           | 0.92            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer<br>Capped Index) | 3.03           | 8.62            |

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

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## Fund Summary as of August 31, 2017

BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Overview

BlackRock Floating Rate Income Strategies Fund, Inc.'s (FRA) (the Fund) investment objective is to provide shareholders with high current income and such preservation of capital as is consistent with investment in a diversified, leveraged portfolio consisting primarily of floating rate debt securities and instruments. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its managed assets in floating rate debt securities, including floating or variable rate debt securities that pay interest at rates that adjust whenever a specified interest rate changes and/or which reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund invests a substantial portion of its investments in floating rate debt securities consisting of secured or unsecured senior floating rate loans that are rated below investment grade at the time of investment or, if unrated, are considered by the investment adviser to be of comparable quality. The Fund may invest directly in floating rate debt securities or synthetically through the use of derivatives.

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

## Fund Information

|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange ( NYSE )   | FRA              |
| Initial Offering Date  | October 31, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2017 (\$14.10) <sup>1</sup> | 5.19%            |
| Current Monthly Distribution per Common Share <sup>2</sup>                                     | \$0.0610         |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.7320         |
| Economic Leverage as of August 31, 2017 <sup>3</sup>   | 30%              |

<sup>1</sup> 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 may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

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

## Market Price and Net Asset Value Per Share Summary

|                 | 8/31/17 | 8/31/16 | Change | High    | Low     |
|-----------------|---------|---------|--------|---------|---------|
| Market Price    | \$14.10 | \$13.70 | 2.92%  | \$14.85 | \$13.36 |
| Net Asset Value | \$14.93 | \$14.78 | 1.01%  | \$15.11 | \$14.76 |

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

**Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2017 were as follows:

|  | Average Annual Total Returns |         |         |
|--|------------------------------|---------|---------|
|  | 1 Year                       | 3 Years | 5 Years |
| Fund at NAV <sup>1,2</sup>                 | 6.93%                        | 4.92%   | 6.16%   |
| Fund at Market Price <sup>1,2</sup>        | 8.95                         | 5.57    | 4.65    |
| S&P/LSTA Leveraged Loan Index <sup>3</sup> | 5.80                         | 3.53    | 4.24    |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund's use of leverage.

<sup>2</sup> The Fund's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

<sup>3</sup> An unmanaged market value-weighted index (the Reference Benchmark) designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

Beginning with this reporting period, FRA is presenting the Reference Benchmark to accompany fund performance. The Reference Benchmark is presented for informational purposes only, as the Fund is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Fund may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Fund's performance to differ materially from that of the Reference Benchmark. The Fund employs leverage as part of its investment strategy, which may change over time at the discretion of BlackRock Advisors, LLC (the Manager) as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Fund outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Fund's performance, such as the performance of the Fund relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Fund's historical performance can be found in the Closed End Funds section of <http://www.blackrock.com>.

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

**What factors influenced performance?**

Floating rate loan interests (bank loans) benefited from a strong appetite for credit over much of the 12-month period. The largest contributors to performance over the annual period included the electric, consumer cyclical services, and pharmaceuticals sectors, while more modest contributions came from government-related, real estate investment trust, and environmental loans. The Fund's allocation to B-rated names was a significant contributor, along with the BB-rated portion of the portfolio and unrated names. In terms of asset allocation, high yield bonds and equities were substantial contributors to performance.

On the downside, holdings within technology, metals & mining, and oil field services were the largest detractors. Names rated CCC and below detracted over the annual period. Finally, the Fund's risk-management strategies detracted slightly over the period.



**Describe recent portfolio activity.**

Early in the period, the Fund maintained an overall focus on the higher quality segments of the loan market. As the period progressed, the Fund moderately added risk as the broad leveraged finance markets displayed strength. The Fund added to its high yield bond position as relative value for the segment became more appealing with the bank loan universe trading at a premium to par value. At the same time, the Fund's net equity long exposure was reduced and the Fund added to positions within the wirelines and cable & satellite sectors. By contrast, the Fund reduced broad energy exposure and shifted its focus to higher quality issuers within the space. While the Fund's broad credit positioning remained consistent over the annual period, the BBB-rated allocation was slightly trimmed in favor of CCC-rated names.

**Describe portfolio positioning at period end.**

At period end, the Fund held the majority of its portfolio in floating rate bank loans, with a meaningful position in high yield corporate bonds as well. The Fund maintained its highest concentration in higher coupon BB-rated loans of select issuers, while limiting exposure to both higher quality loans with less compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk, should credit sentiment weaken. The Fund's largest positions were within the technology, health care, and consumer cyclical services sectors. In addition, the Fund avoided certain retailers and leisure issuers, where fundamentals continued to deteriorate. Within energy, the Fund favored higher quality issuers within the independent energy sector, while avoiding more cyclical names within oil field services. The Fund also remained focused on industries and companies with stable business profiles and consistent cash flow, while avoiding areas of the markets with longer-term concerns and/or deteriorating fundamental trends.

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.

## Overview of the Fund's Total Investments

| Portfolio Composition              | 8/31/17 | 8/31/16 |
|------------------------------------|---------|---------|
| Floating Rate Loan Interests       | 93%     | 93%     |
| Corporate Bonds                    | 6       | 4       |
| Asset-Backed Securities            | 1       | 3       |
| Common Stocks <sup>1</sup>         |         |         |
| Short-Term Securities <sup>1</sup> |         |         |
| Other                              | 2       | 3       |

<sup>1</sup> Representing less than 1% of the Fund's total investments.

<sup>2</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased, Other Interests, Preferred Securities, Rights and Warrants.

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

| Credit Quality Allocation <sup>4,5</sup> | 8/31/17 | 8/31/16 |
|--|---------|---------|
| A <sup>1</sup>                           |         |         |
| BBB/Baa                                  | 9%      | 11%     |
| BB/Ba                                    | 42      | 44      |
| B  | 40      | 39      |
| CCC/Caa                                  | 5       | 3       |
| N/R                                      | 4       | 3       |

<sup>4</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.

<sup>5</sup> Excludes Options Purchased and Short-Term Securities.

## Fund Summary as of August 31, 2017

BlackRock Limited Duration Income Trust

## Fund Overview

BlackRock Limited Duration Income Trust's (BLW) (the Fund) investment objective is to provide current income and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in three distinct asset classes:

intermediate duration, investment grade corporate bonds, mortgage-related securities, asset-backed securities and U.S. Government and agency securities;

senior, secured floating rate loans made to corporate and other business entities; and

U.S. dollar-denominated securities of U.S. and non-U.S. issuers rated below investment grade at the time of investment or unrated and deemed by the investment adviser to be of comparable quality and, to a limited extent, non-U.S. dollar denominated securities of non-U.S. issuers rated below investment grade or unrated and deemed by the investment adviser to be of comparable quality.

The Fund's portfolio normally has an average portfolio duration of less than five years (including the effect of anticipated leverage), although it may be longer from time to time depending on market conditions. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

## Fund Information

|  |               |
|--|---------------|
| Symbol on NYSE   | BLW           |
| Initial Offering Date  | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2017 (\$15.99) <sup>1</sup> | 5.97%         |
| Current Monthly Distribution per Common Share <sup>2</sup>                                     | \$0.0795      |
| Current Annualized Distribution per Common Share <sup>2</sup>                                  | \$0.9540      |
| Economic Leverage as of August 31, 2017 <sup>3</sup>   | 29%           |

<sup>1</sup> 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 may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

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

## Market Price and Net Asset Value Per Share Summary

|              | 8/31/17  | 8/31/16  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.99 | \$ 15.74 | 1.59%  | \$ 16.14 | \$ 14.75 |

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|                 |          |          |       |          |          |
|-----------------|----------|----------|-------|----------|----------|
| Net Asset Value | \$ 17.02 | \$ 16.84 | 1.07% | \$ 17.11 | \$ 16.54 |
|-----------------|----------|----------|-------|----------|----------|

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

ANNUAL REPORT

AUGUST 31, 2017

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**Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2017 were as follows:

|  | Average Annual Total Returns |         |         |
|--|------------------------------|---------|---------|
|  | 1 Year                       | 3 Years | 5 Years |
| Fund at NAV <sup>1,2</sup>   | 9.62%                        | 6.46%   | 7.86%   |
| Fund at Market Price <sup>1,2</sup>  | 10.18                        | 6.89    | 5.78    |
| Reference Benchmark <sup>3</sup>   | 5.27                         | 3.37    | 4.14    |
| Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index <sup>4</sup> | 8.62                         | 4.79    | 6.47    |
| S&P/LSTA Leveraged Loan Index <sup>5</sup>                                       | 5.80                         | 3.53    | 4.24    |
| BATS S Benchmark <sup>6</sup>  | 1.48                         | 1.73    | 1.70    |

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund's use of leverage.

<sup>2</sup> The Fund's discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.

<sup>3</sup> The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (33.33%), the S&P/LSTA Leveraged Loan Index (33.33%), and the BATS S Benchmark (33.34%). The Reference Benchmark's index content and weightings may have varied over past periods.

<sup>4</sup> An unmanaged index comprised of issuers that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

<sup>5</sup> An unmanaged market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

<sup>6</sup> A composite index comprised of Bloomberg Barclays ABS 1-3 Year AAA Rated ex Home Equity Index, Bloomberg Barclays Corporate 1-5 year Index, Bloomberg Barclays CMBS Investment Grade 1-3.5 Yr. Index, Bloomberg Barclays MBS 15 Yr Index and Bloomberg Barclays Credit Ex-Corporate 1-5 Yr Index.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

Beginning with this reporting period, BLW is presenting the Reference Benchmark to accompany fund performance. The Reference Benchmark is presented for informational purposes only, as the Fund is actively managed and does not seek to track or replicate the performance of the Reference Benchmark or any other index. The portfolio investments of the Fund may differ substantially from the securities that comprise the indices within the Reference Benchmark, which may cause the Fund's performance to differ materially from that of the Reference Benchmark. The Fund employs leverage as part of its investment strategy, which may change over time at the discretion of the Manager as market and other conditions warrant. In contrast, the Reference Benchmark is not adjusted for leverage. Therefore, leverage generally may result in the Fund outperforming the Reference Benchmark in rising markets and underperforming in declining markets. The Board considers additional factors to evaluate the Fund's performance, such as the performance of the Fund relative to a peer group of funds, a leverage-adjusted benchmark and/or other information provided by the Manager.

More information about the Fund's historical performance can be found in the "Closed End Funds" section of <http://www.blackrock.com>.

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

**What factors influenced performance?**

The largest contributors to the Fund's performance over the period were its allocations to high yield bonds, leveraged loans, asset-backed securities (ABS), capital securities and investment grade credit. The Fund's allocations to emerging market debt, foreign sovereign debt, foreign currency exposure obtained through currency derivatives and commercial mortgage-backed securities (CMBS) also aided returns.

The largest detractor from the Fund's performance was its stance with respect to duration and yield curve positioning. (Duration is the portfolio's sensitivity to changes in the level of rates while yield curve positioning is the portfolio's sensitivity to changes in the shape of the yield curve.)

**Describe recent portfolio activity.**

Given the trend of tighter yield spreads across the fixed-income spectrum, the Fund's trading activity during the period was focused on sector and sub-sector rotation. Allocations to ABS and investment grade corporate issues were reduced and rotated into residential mortgage-backed securities (RMBS), which have lagged the rally seen in other spread sectors and therefore appear to be relatively attractively valued. Further, the investment adviser believes that interest rate volatility will likely remain low, a backdrop which typically is supportive of MBS returns. Within CMBS, concerns regarding big box retailers resulted in spreads for lower quality issues widening, leading the Fund to increase its allocation to BBB-rated issues. The Fund's allocation within emerging market debt also was increased, as a stable global growth environment, fundamental recovery in several emerging market economies and attractive yields increased the appeal of the sector. From the standpoint of duration and corresponding interest rate sensitivity, the Fund moved to lower duration, with increased exposure to the front end of the yield curve, on the view that interest rates are likely to rise by the end of 2017.

**Describe portfolio positioning at period end.**

At period end, the Fund maintained a diversified exposure to non-government spread sectors including high yield corporate bonds, senior loans, investment grade corporate credit, CMBS, ABS, agency and non-agency residential MBS, emerging market debt and foreign sovereign debt.

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.

## Overview of the Fund's Total Investments

| Portfolio Composition                       | 8/31/17      | 8/31/16 |
|---|--------------|---------|
| Corporate Bonds                             | 45%          | 42%     |
| Floating Rate Loan Interests                | 27           | 26      |
| Asset-Backed Securities                     | 9            | 10      |
| Preferred Securities                        | 8            | 8       |
| Non-Agency Mortgage-Backed Securities       | 6            | 8       |
| Foreign Agency Obligations                  | 4            | 4       |
| U.S. Government Sponsored Agency Securities | 1            | 1       |
| U.S. Treasury Obligations                   | <sup>1</sup> | 1       |
| Other                                       | 2            | 3       |

<sup>1</sup> Representing less than 1% of the Fund's total investments.

<sup>2</sup> Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased, Options Written, Other Interests, Rights, Short-Term Securities and Warrants.

<sup>3</sup> Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Options Purchased, Options Written, Other Interests, Short-Term Securities and Warrants.

| Credit Quality Allocation <sup>4,5</sup> | 8/31/17 | 8/31/16 |
|--|---------|---------|
| AAA/Aaa <sup>6</sup>                     | 4%      | 4%      |
| AA/Aa                                    | 1       | 1       |
| A  | 6       | 7       |
| BBB/Baa                                  | 19      | 19      |
| BB/Ba                                    | 33      | 32      |
| B  | 29      | 25      |
| CCC/Caa                                  | 4       | 4       |
| N/R                                      | 4       | 8       |

<sup>4</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.

<sup>5</sup> Excludes Options Purchased, Options Written and Short-Term Securities.

<sup>6</sup> The investment adviser 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 adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, 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 is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' 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 Fund'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, a Fund'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 a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit 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 Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' 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

Funds' obligations under their respective leverage arrangements generally

does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's shares than if the Fund were not leveraged. In addition, the Fund 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 Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

Each Fund 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 ), each Fund is permitted to issue debt up to  $\frac{3}{3}$ 3% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund 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 Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the reverse repurchase agreement (including accrued interest), then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

## Derivative Financial Instruments



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The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

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

Consolidated Schedule of Investments August 31,  
2017

## BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

|  | Shares      | Value     |
|--|-------------|-----------|
| <b>Common Stocks</b>                                     |             |           |
| <b>Chemicals 0.0%</b>                                    |             |           |
| GEO Specialty Chemicals, Inc. (a)(b)                     | 167,777     | \$ 53,689 |
| <b>Diversified Financial Services 0.1%</b>               |             |           |
| Kcad Holdings I Ltd. (a)(b)                              | 309,827,230 | 424,463   |
| <b>Health Care Management Services 0.0%</b>              |             |           |
| New Millennium HoldCo, Inc. (b)                          | 14,906      | 15,845    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b> |             |           |
| SunPower Corp.   | 1,860       | 16,443    |
| <b>Specialty Retail 0.0%</b>                             |             |           |
| Things Remembered, Inc. (a)(b)                           | 932,803     | 9         |
| <b>Total Common Stocks 0.1%</b>                          |             | 510,449   |

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Asset-Backed Securities</b>  |              |           |
| ALM Loan Funding, Series 2012-5A, Class BR, (3 mo. LIBOR US + 3.000%),<br>4.30%, 10/18/27 (c)(d)                        | USD 250      | 250,765   |
| ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.700%),<br>4.00%, 10/15/28 (c)(d)                         | 250          | 252,456   |
| ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%),<br>4.76%, 7/28/26 (c)(d)                             | 463          | 464,857   |
| ALM XVII Ltd., Series 2015-17A, Class C1, (3 mo. LIBOR US + 4.150%),<br>5.45%, 1/15/28 (c)(d)                           | 500          | 504,996   |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.200%),<br>5.52%, 12/09/26 (c)(d)                           | 250          | 253,783   |
| Ares CLO Ltd., Series 2016-40A, Class C, (3 mo. LIBOR US + 3.700%),<br>5.00%, 10/15/27 (c)(d)                           | 250          | 252,112   |
| Ares XXXII CLO Ltd., Series 2014-32A, Class CR, (3 mo. LIBOR US + 3.450%),<br>4.77%, 11/15/25 (c)(d)                    | 1,000        | 1,000,102 |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.950%),<br>3.27%, 12/05/25 (c)(d)                   | 450          | 453,680   |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, (3 mo. LIBOR US +<br>3.600%), 4.90%, 10/15/26 (c)(d)          | 750          | 751,163   |
| Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.000%), 4.30%, 7/16/25 (c)(d)  | 250          | 249,903   |
| Atrium XII, Series 12A, Class D, (3 mo. LIBOR US + 3.900%), 5.21%, 10/22/26 (c)(d)                                      | 250          | 250,448   |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class A2R, (3 mo. LIBOR US<br>+ 2.050%), 3.36%,<br>1/20/29 (c)(d) | 500          | 504,832   |
| Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c)(d):<br>Class B, (3 mo. LIBOR US + 3.000%), 4.31%, 1/20/28    | 500          | 502,398   |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Asset-Backed Securities</b>   |              |            |
| Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c)(d) (continued):<br>Class C, (3 mo. LIBOR US + 3.900%), 5.21%, 1/20/28 | USD 500      | \$ 500,296 |
| CIFC Funding Ltd. (c)(d):<br>Series 2013-4A, Class DR, (3 mo. LIBOR US + 3.350%), 4.67%, 11/27/24                                | 250          | 250,717    |
| Series 2014-2A, Class A3LR, (3 mo. LIBOR US + 2.250%), 3.57%, 5/24/26  | 280          | 280,376    |
| Dryden Senior Loan Fund, Series 2014-36A, Class CR, (3 mo. LIBOR US +<br>2.800%), 4.10%, 1/15/28 (c)(d)                          | 250          | 252,947    |
| Goldentree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C,<br>(3 mo. LIBOR US + 2.200%), 3.51%, 4/20/29 (c)(d)           | 250          | 250,136    |
| Grippen Park CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.300%),<br>3.55%, 1/20/30 (c)(d)                              | 280          | 280,201    |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (d)  | 1,000        | 653,166    |
| Sound Point CLO III, Ltd., Series 2013-2A, Class DR, (3 mo. LIBOR US +<br>3.350%), 4.65%, 7/15/25 (c)(d)                         | 250          | 250,005    |
| TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.200%),<br>3.52%, 12/21/29 (c)(d)                                | 300          | 302,772    |
|  | 1,400        | 1,402,505  |

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|  |     |                   |
|--|-----|-------------------|
| Treman Park CLO LLC, Series 2015-1A, Class D, (3 mo. LIBOR US + 3.860%),<br>5.17%, 4/20/27 (c)(d)    |     |                   |
| Venture XIX CLO Ltd., Series 2014-19A, Class BR, (3 mo. LIBOR US + 2.000%),<br>3.30%, 1/15/27 (c)(d) | 250 | 251,868           |
| Webster Park CLO Ltd., Series 2015-1A, Class C, (3 mo. LIBOR US + 4.050%),<br>5.36%, 1/20/27 (c)(d)  | 500 | 504,883           |
| <b>Total Asset-Backed Securities 2.0%</b>  |     | <b>10,871,367</b> |

### Corporate Bonds

|   |       |                  |
|---|-------|------------------|
| <b>Airlines 0.5%</b>  |       |                  |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 2,605 | 2,662,831        |
| <b>Banks 0.0%</b>   |       |                  |
| CIT Group, Inc., 5.00%, 8/01/23                                       | 135   | 146,644          |
| <b>Capital Markets 0.3%</b>   |       |                  |
| Blackstone CQP Holdco LP (d):   |       |                  |
| 6.50%, 3/20/21  | 1,536 | 1,583,263        |
| 6.00%, 8/18/21  | 249   | 248,708          |
|   |       | <b>1,831,971</b> |

### Portfolio Abbreviations

|                |                                |
|----------------|--------------------------------|
| <b>ABS</b>     | Asset-Backed Security          |
| <b>AUD</b>     | Australian Dollar              |
| <b>CAD</b>     | Canadian Dollar                |
| <b>CHF</b>     | Swiss Franc                    |
| <b>CLO</b>     | Collateralized Loan Obligation |
| <b>DIP</b>     | Debtor-In-Possession           |
| <b>ETF</b>     | Exchange-Traded Fund           |
| <b>EUR</b>     | Euro                           |
| <b>EURIBOR</b> | Euro Interbank Offered Rate    |
| <b>GBP</b>     | British Pound                  |
| <b>IDR</b>     | Indonesian Rupiah              |
| <b>JPY</b>     | Japanese Yen                   |
| <b>LIBOR</b>   | London Interbank Offered Rate  |
| <b>NOK</b>     | Norwegian Krone                |
| <b>NZD</b>     | New Zealand Dollar             |
| <b>OTC</b>     | Over-the-Counter               |
| <b>PIK</b>     | Payment-In-Kind                |
| <b>S&amp;P</b> | S&P Global Ratings             |
| <b>SEK</b>     | Swedish Krona                  |
| <b>USD</b>     | U.S. Dollar                    |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>   |                      |              |
| <b>Chemicals 0.6%</b>  |                      |              |
| GEO Specialty Chemicals, Inc., 7.50%,<br>10/30/18 (a)  | USD 1,779            | \$ 2,513,176 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21   | 1,083                | 1,085,708    |
|  |                      | 3,598,884    |
| <b>Communications Equipment 0.2%</b>   |                      |              |
| Avaya, Inc., 7.00%, 4/01/19 (b)(d)(e)  | 1,347                | 1,134,847    |
| <b>Consumer Finance 0.1%</b>   |                      |              |
| Ally Financial, Inc., 8.00%, 11/01/31  | 300                  | 386,250      |
| <b>Containers &amp; Packaging 1.0%</b>   |                      |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (d)                                 | 300                  | 330,930      |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, (3 mo. LIBOR US +<br>3.500%), 4.80%, 7/15/21 (c)(d) | 5,360                | 5,460,500    |
|  |                      | 5,791,430    |
| <b>Diversified Consumer Services 0.1%</b>  |                      |              |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (d)                               | 300                  | 331,500      |
| <b>Electric Utilities 0.0%</b>   |                      |              |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.,<br>11.50%, 10/01/20 (a)                    | 1,061                |              |
| <b>Environmental, Maintenance, &amp; Security Service 0.1%</b>   |                      |              |
| Tervita Escrow Corp., 7.63%, 12/01/21 (d)  | 540                  | 542,700      |
| <b>Health Care Providers &amp; Services 0.4%</b>   |                      |              |
| CHS/Community Health Systems, Inc., 5.13%, 8/01/21   | 1,540                | 1,541,925    |
| Envision Healthcare Corp., 6.25%, 12/01/24 (d)   | 259                  | 279,073      |
| HCA, Inc., 5.25%, 6/15/26  | 325                  | 349,781      |
|  |                      | 2,170,779    |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>  |                      |              |
| Scientific Games International, Inc., 7.00%, 1/01/22 (d)   | 1,160                | 1,238,300    |
| <b>Internet Software &amp; Services 0.1%</b>   |                      |              |
| Symantec Corp., 5.00%, 4/15/25 (d)   | 280                  | 293,216      |
| <b>Media 1.3%</b>  |                      |              |
| Altice Financing SA (d):   |                      |              |
| 6.63%, 2/15/23   | 550                  | 581,625      |
| 7.50%, 5/15/26   | 875                  | 958,300      |
| Altice US Finance I Corp., 5.50%, 5/15/26 (d)  | 350                  | 370,344      |
| Clear Channel Worldwide Holdings, Inc.:  |                      |              |
| 6.50%, 11/15/22  | 800                  | 824,000      |
| Series B, 7.63%, 3/15/20   | 545                  | 542,956      |
| CSC Holdings LLC, 10.88%, 10/15/25 (d)   | 410                  | 504,300      |
| SFR Group SA (d):  |                      |              |
| 6.00%, 5/15/22   | 842                  | 887,241      |
| 7.38%, 5/01/26   | 1,857                | 2,005,597    |
| Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (d)   | 350                  | 364,000      |
|  |                      | 7,038,363    |
| <b>Metals &amp; Mining 1.3%</b>  |                      |              |
| Constellium NV, 6.63%, 3/01/25 (d)   | 300                  | 315,000      |
| Freeport-McMoRan, Inc.:  |                      |              |
| 2.38%, 3/15/18   | 2,021                | 2,021,000    |
| 3.88%, 3/15/23   | 625                  | 618,750      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |                      |              |
| <b>Metals &amp; Mining (continued)</b>   |                      |              |
| Novelis Corp., 6.25%, 8/15/24 (d)  | USD 1,460            | \$ 1,542,125 |
| Teck Resources Ltd., 3.75%, 2/01/23  | 3,058                | 3,079,253    |

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|   |       |            |
|---|-------|------------|
|   |       | 7,576,128  |
| <b>Oil, Gas &amp; Consumable Fuels 1.4%</b>   |       |            |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24  | 670   | 762,125    |
| CONSOL Energy, Inc., 5.88%, 4/15/22   | 2,262 | 2,262,000  |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (d)                       | 995   | 990,025    |
| Halcon Resources Corp., 6.75%, 2/15/25 (d)  | 1,175 | 1,180,875  |
| MEG Energy Corp., 6.50%, 1/15/25 (d)  | 1,866 | 1,733,047  |
| NGPL PipeCo LLC (d):  |       |            |
| 4.38%, 8/15/22  | 590   | 606,225    |
| 4.88%, 8/15/27  | 415   | 427,450    |
|   |       | 7,961,747  |
| <b>Real Estate Investment Trusts (REITs) 0.1%</b>   |       |            |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.63%, 5/01/24        | 510   | 554,625    |
| <b>Software 0.1%</b>  |       |            |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (d)  | 520   | 592,150    |
| <b>Wireless Telecommunication Services 0.1%</b>   |       |            |
| Sprint Communications, Inc., 7.00%, 8/15/20   | 325   | 356,281    |
| <b>Total Corporate Bonds 7.9%</b>   |       | 44,208,646 |
| <br>  |       |            |
| <b>Floating Rate Loan Interests</b>   |       |            |
| <b>Aerospace &amp; Defense 2.5%</b>   |       |            |
| Accudyne Industries LLC, 2017 Term Loan, (2 mo. LIBOR + 3.750%, 1.00% Floor), 5.01%, 8/02/24 (f)  | 3,490 | 3,488,918  |
| DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i)                                 | 510   | 511,275    |
| Engility Corp. (f):   |       |            |
| Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20  | 329   | 329,403    |
| Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23                                       | 594   | 598,190    |
| GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f)         | 772   | 777,512    |
| TransDigm, Inc. (f):  |       |            |
| 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22  | 861   | 861,785    |
| 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23                                 | 6,319 | 6,326,579  |
| Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21   | 1,131 | 1,132,141  |
|   |       | 14,025,803 |
| <b>Air Freight &amp; Logistics 1.6%</b>   |       |            |
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 3/20/22 (f) | 6,299 | 6,315,800  |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.50%, 3/19/21 (f)         | 733   | 684,973    |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.81%, 3/19/21 (f)    | 749   | 704,818    |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Air Freight &amp; Logistics (continued)</b>   |              |              |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.81%, 3/19/21 (f) | USD 129      | \$ 121,522   |
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.81%, 3/19/21 (f)   | 997          | 938,745      |
|  |              | 8,765,858    |
| <b>Airlines 0.1%</b>   |              |              |
| Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.230%), 2.65%, 9/10/18 (a)(f)                     | 359          | 355,326      |
| <b>Auto Components 1.0%</b>  |              |              |
| Anchor Glass Container Corp., 2016 2nd Lien Term Loan, (1 mo. LIBOR + 7.750%), 8.98%, 12/07/24 (f)     | 395          | 400,265      |
| Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.000%), 6.32%, 5/19/23 (a)(f)                    | 1,027        | 1,029,994    |
| FPC Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.000%), 5.30%, 11/19/19                        | 987          | 970,942      |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, (1 mo. LIBOR + 2.000%), 3.23%, 4/30/19                 | 582          | 582,394      |
| GPX International Tire Corp. (i), Term Loan (a)(b)(e): 3/30/12   | 1,098        |              |
| PIK, 3/30/12 (g)   | 18           |              |
| TKC Holdings, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.000%, 1.00% Floor), 9.24%, 2/01/24 (f)   | 1,337        | 1,337,000    |
| USI, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 5/16/24 (f)                   | 1,305        | 1,297,118    |
|  |              | 5,617,713    |
| <b>Automobiles 0.3%</b>  |              |              |
| CH Hold Corp. (f):   |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 2/01/24                                | 1,284        | 1,288,332    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.250%, 1.00% Floor), 8.49%, 2/01/25                                | 245          | 249,900      |
|  |              | 1,538,232    |
| <b>Building Materials 0.5%</b>   |              |              |
| Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 7/28/22 (f)   | 1,869        | 1,867,313    |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.500%, 1.00% Floor), 9.81%, 7/28/23 (f)     | 645          | 640,969      |
|  |              | 2,508,282    |
| <b>Building Products 1.5%</b>  |              |              |
| Continental Building Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 8/18/23 (a)(f)     | 1,118        | 1,117,790    |
| CPG International Inc., 2017 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 5/03/24 (f)        | 1,952        | 1,949,778    |
| Jeld-Wen, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 7/01/22 (f)              | 1,764        | 1,772,899    |
| Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 2/01/21 (f)           | 916          | 921,698      |
|  |              | 8,496,680    |
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Building Products (continued)</b>   |              |              |
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 12/19/23 (f)              | USD 2,734    | \$ 2,734,515 |
|  |              | 8,496,680    |
| <b>Capital Markets 0.6%</b>  |              |              |

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|   |       |            |
|---|-------|------------|
| FinCo I LLC, 2017 Term Loan B, 6/14/22 (i)  | 1,460 | 1,471,680  |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.000%), 3.30%, 3/27/23 (f)   | 1,737 | 1,743,204  |
|   |       | 3,214,884  |
| <b>Chemicals 3.7%</b>   |       |            |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/31/24 (f)  | 1,025 | 1,025,000  |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.000%), 3.30%, 6/01/24 (f)                                 | 2,375 | 2,380,201  |
| CeramTec Acquisition Corp., Term Loan B2, (3 mo. LIBOR + 2.750%), 4.07%, 8/30/20  | 113   | 113,319    |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/16/24 (f)                        | 1,455 | 1,456,368  |
| Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 5/12/22 (f)  | 908   | 909,990    |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.75%, 6/01/24 (f) | 620   | 625,971    |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.750%), 5.06%, 7/09/19 (f)   | 300   | 279,339    |
| Huntsman International LLC, Term Loan B2, (1 mo. LIBOR + 3.000%), 4.24%, 4/01/23 (f)  | 958   | 961,829    |
| MacDermid, Inc. (f):  |       |            |
| Term Loan B5, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 6/07/20   | 1,907 | 1,918,750  |
| Term Loan B6, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.23%, 6/07/23   | 1,426 | 1,430,568  |
| OXEA Finance LLC, Term Loan B2, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.48%, 1/15/20 (f)   | 3,010 | 2,994,768  |
| PQ Corp., 2017 Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 11/04/22 (f)  | 1,378 | 1,383,274  |
| Royal Holdings, Inc. (f):   |       |            |
| 2015 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.79%, 6/19/23 (a)  | 257   | 255,910    |
| 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/19/22   | 1,115 | 1,120,756  |
| Solenis International LP (f):   |       |            |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.57%, 7/31/21   | 1,493 | 1,495,281  |
| 2nd Lien Term Loan, (3 mo. LIBOR + 6.750%, 1.00% Floor), 8.07%, 7/31/22   | 1,725 | 1,724,275  |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.06%, 8/07/20 (f)                        | 422   | 421,990    |
|   |       | 20,497,589 |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

| <b>Floating Rate Loan Interests</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Commercial Services &amp; Supplies 6.8%</b>   |                      |              |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.750%), 3.94%, 11/10/23 (f)                           | USD 3,321            | \$ 3,336,486 |
| Asurion LLC:<br>2017 2nd Lien Term Loan, 8/04/25 (i)   | 565                  | 576,537      |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/04/22 (f)  | 2,000                | 2,004,546    |
| 2017 Term Loan B5, (1 mo. LIBOR + 3.000%), 4.24%, 11/03/23 (f)   | 3,568                | 3,580,912    |
| Camelot UK Holdco Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/03/23 (f)                     | 3,884                | 3,899,241    |
| Casella Waste Systems, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 10/17/23                                 | 935                  | 937,058      |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 Week LIBOR + 2.750%, 1.00% Floor), 3.99%, 5/20/21 (f)                 | 3,613                | 3,629,088    |
| Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.000%), 3.24%, 6/27/24 (f)                                      | 660                  | 661,650      |
| Creative Artists Agency LLC, 2017 1st Lien Term Loan B, (PRIME + 2.500%, 1.00% Floor), 4.73%, 2/15/24 (f)              | 2,080                | 2,090,821    |
| Dealer Tire LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.06%, 12/22/21 (a)(f)                         | 995                  | 1,003,758    |
| Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 5/16/20 (f)                              | 372                  | 348,536      |
| Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.31%, 5/24/24 (f)                    | 923                  | 927,669      |
| GCA Services Group, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.750%, 1.00% Floor), 6.05%, 3/01/23 (f)                      | 1,861                | 1,865,638    |
| Harland Clarke Holdings Corp., Term Loan B6, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.80%, 2/09/22 (f)                   | 1,048                | 1,050,797    |
| KAR Auction Services, Inc.:<br>Term Loan B4, (3 mo. LIBOR + 2.250%), 3.56%, 3/11/21                                    | 869                  | 872,414      |
| Term Loan B5, (3 mo. LIBOR + 2.500%), 3.81%, 3/09/23 (f)   | 1,375                | 1,379,893    |
| Livingston International, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.250%), 5.55%, 4/18/19 (f)                         | 544                  | 514,520      |
| Packers Holdings LLC, Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 12/02/21 (a)(f)                         | 1,548                | 1,559,599    |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 5/02/22 (f) | 2,802                | 2,814,888    |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 7/14/23 (f)         | 2,410                | 2,420,905    |
| Waste Industries USA, Inc., 2016 Term Loan, (1 mo. LIBOR + 2.750%), 3.99%, 2/27/20 (f)                                 | 2,084                | 2,085,788    |
|  |                      | 37,560,744   |
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>Commercial Services &amp; Supplies 0.2%</b>   |                      |              |
| TruGreen Limited Partnership, 2017 Term Loan, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.23%, 4/13/23 (a)(f)               | USD 1,140            | \$ 1,151,249 |
| <b>Communications Equipment 1.1%</b>   |                      |              |
| Applied Systems, Inc. (f):<br>1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 1/25/21                  | 906                  | 911,446      |
| 2nd Lien Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 1/24/22  | 376                  | 380,547      |
| Avaya, Inc.:<br>DIP Term Loan, (1 mo. LIBOR + 7.500%, 1.00% Floor), 8.73%, 1/24/18 (f)                                 | 60                   | 60,900       |
| Term Loan B7, 6.28%, 5/29/20 (e)   | 248                  | 209,267      |
| Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 5/01/24 (f)                             | 1,725                | 1,732,556    |
| CommScope, Inc., Term Loan B5, (3 mo. LIBOR + 2.000%), 3.30%, 12/29/22 (f)   | 802                  | 805,127      |



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|   |       |           |
|---|-------|-----------|
| Riverbed Technology, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 4/24/22 (f)                    | 854   | 828,024   |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, 6/20/24 (i)   | 1,160 | 1,168,944 |
|   |       | 6,096,811 |
| <b>Construction &amp; Engineering 1.6%</b>  |       |           |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (2 mo. LIBOR + 4.250%, 1.00% Floor), 5.56%, 6/21/24 (f) | 6,457 | 6,472,239 |
| CNT Holdings III Corp., 2017 Term Loan, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 1/22/23 (f)                       | 1,319 | 1,298,587 |
| Pike Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor), 4.99%, 3/10/24 (f)                          | 419   | 422,880   |
| USIC Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%), 4.92%, 12/08/23 (f)                                    | 926   | 929,065   |
|   |       | 9,122,771 |
| <b>Construction Materials 1.0%</b>  |       |           |
| Filtration Group Corp., 1st Lien Term Loan, (2 mo. LIBOR + 3.000%, 1.00% Floor), 4.26%, 11/21/20 (f)                  | 3,523 | 3,535,048 |
| GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 4/01/23 (f)                     | 2,225 | 2,230,452 |
|   |       | 5,765,500 |
| <b>Containers &amp; Packaging 1.7%</b>  |       |           |
| Anchor Glass Container Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 4.01%, 12/07/23           | 527   | 528,173   |
| Berlin Packaging LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 10/01/21 (f)                      | 585   | 586,589   |
| Berry Plastics Group, Inc., Term Loan M, (1 mo. LIBOR + 2.250%), 3.48%, 10/01/22 (f)                                  | 5,035 | 5,035,928 |
| BWAY Holding Co., 2017 Term Loan B, (1 mo. LIBOR + 3.250%), 4.48%, 4/03/24 (f)  | 1,799 | 1,799,558 |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

| <b>Floating Rate Loan Interests</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Containers &amp; Packaging (continued)</b>   |                      |              |
| Flex Acquisition Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 12/29/23                  | USD 1,182            | \$ 1,179,673 |
| Proampac PG Borrower LLC, 2016 1st Lien Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.31%, 11/18/23               | 493                  | 498,050      |
|   |                      | 9,627,971    |
| <b>Distributors 0.7%</b>  |                      |              |
| American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 10/31/23 (f)       | 2,674                | 2,676,265    |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 9/01/21 (f)    | 930                  | 936,339      |
|   |                      | 3,612,604    |
| <b>Diversified Consumer Services 4.7%</b>   |                      |              |
| AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, 12/13/23 (i)  | 2,095                | 2,098,939    |
| Ascend Learning LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.53%, 7/12/24 (f)                        | 1,165                | 1,168,879    |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 11/07/23 (f)                 | 2,948                | 2,957,055    |
| Equian LLC:   |                      |              |
| Delayed Draw Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 5/20/24   | 200                  | 202,117      |
| Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.07%, 5/20/24  | 1,302                | 1,313,748    |
| J.D. Power and Associates, 1st Lien Term Loan, (2 mo. LIBOR + 4.250%, 1.00% Floor), 5.55%, 9/07/23                    | 1,411                | 1,413,202    |
| Serta Simmons Bedding LLC (f):  |                      |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 11/08/23  | 5,006                | 4,858,566    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.000%, 1.00% Floor), 9.31%, 11/08/24  | 1,604                | 1,547,225    |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 11/08/23 (f)                                      | 4,169                | 4,172,177    |
| Spin Holdco, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.750%, 1.00% Floor), 5.01%, 11/14/22 (f)                         | 1,173                | 1,176,106    |
| Wand Intermediate I LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 9/17/21                  | 1,379                | 1,386,585    |
| Weight Watchers International, Inc., Term Loan B2, (3 mo. LIBOR + 3.250%), 4.49%, 4/02/20 (f)                         | 4,003                | 3,908,967    |
|   |                      | 26,203,566   |
| <b>Diversified Financial Services 1.6%</b>  |                      |              |
| AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 4/04/24 (f)                           | 2,648                | 2,660,492    |
| Diamond (BC) BV, Term Loan, (1 mo. LIBOR + 3.50%), 4.32%, 7/12/24 (f)   | 2,315                | 2,299,096    |
| Diamond US Holding LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 3/29/24                         | 953                  | 953,663      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>   |                      |              |
| <b>Diversified Financial Services (continued)</b>   |                      |              |
| Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 6/28/24 (f) | USD 1,570            | \$ 1,581,116 |
| Nomad Foods Europe Midco Ltd., Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 4/18/24 (f)                                | 880                  | 883,027      |
| SAM Finance Luxembourg Sarl, Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.50%, 12/17/20 (f)                      | 641                  | 641,705      |
|   |                      | 9,019,099    |
| <b>Diversified Telecommunication Services 7.0%</b>  |                      |              |
| CenturyLink, Inc., 2017 Term Loan B, 2.75%, 1/31/25   | 13,200               | 12,908,544   |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 10/04/23 (f)         | 787                  | 772,182      |

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|  |     |       |            |
|--|-----|-------|------------|
| Frontier Communications Corp., 2017 Term Loan B1, (1 mo. LIBOR + 3.750%),<br>4.99%, 6/15/24 (f)                            |     | 1,769 | 1,689,395  |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.000%,<br>1.00% Floor), 4.24%, 5/16/24 (f)           |     | 1,515 | 1,514,530  |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%),<br>3.49%, 2/22/24 (f)                                   |     | 8,255 | 8,247,240  |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.500%),<br>3.75%,<br>2/02/24 (f)                        |     | 2,898 | 2,897,738  |
| Telenet International Finance Sarl, Term Loan AI, (1 mo. LIBOR + 2.750%),<br>3.98%, 6/30/25 (f)                            |     | 6,045 | 6,054,249  |
| Telesat Canada, Term Loan B4, (3 mo. LIBOR + 3.000%), 4.30%, 11/17/23  |     | 1,138 | 1,146,142  |
| Virgin Media Investment Holdings Ltd., Term Loan J, (1 mo. LIBOR + 3.500%),<br>3.75%,<br>1/31/26 (f)                       | GBP | 2,830 | 3,669,492  |
|  |     |       | 38,899,512 |
| <b>Electric Utilities 2.0%</b>   |     |       |            |
| Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 mo. LIBOR +<br>3.000%, 1.00% Floor), 4.23%, 6/30/18 (f) | USD | 6,640 | 6,666,560  |
| PrimeLine Utility Services LLC, Term Loan, (2 mo. LIBOR + 5.500%, 1.00% Floor),<br>6.76%, 11/12/22                         |     | 1,363 | 1,357,542  |
| TEX Operations Co. LLC (f):  |     |       |            |
| Exit Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23   |     | 2,051 | 2,051,065  |
| Exit Term Loan C, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23   |     | 471   | 471,248    |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan,<br>11/10/17 (a)(i)                              |     | 1,710 |            |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.750%),<br>3.98%, 12/14/23 (f)                               |     | 722   | 722,407    |
|  |     |       | 11,268,822 |
| <b>Electrical Equipment 0.7%</b>   |     |       |            |
| Gates Global LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),<br>4.55%, 4/01/24 (f)                             |     | 4,016 | 4,027,837  |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Energy Equipment &amp; Services 0.9%</b>  |              |              |
| Exgen Texas Power LLC, Term Loan B, (3 mo. LIBOR + 4.750%, 1.00% Floor), 6.05%, 9/16/21 (f)            | USD 852      | \$ 573,335   |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.000%, 1.00% Floor), 7.23%, 3/01/24 (f)     | 2,550        | 2,400,188    |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 2/21/21 (f)      | 656          | 421,428      |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.300%), 3.54%, 7/13/20 (a)(f)               | 1,369        | 1,300,345    |
|  |              | 4,695,296    |
| <b>Food &amp; Staples Retailing 2.2%</b>   |              |              |
| Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/25/21 (f)                          | 2,052        | 1,989,801    |
| BJ's Wholesale Club, Inc. (f):   |              |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 4.97%, 2/03/24                           | 2,365        | 2,275,055    |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.71%, 2/03/25                           | 229          | 220,092      |
| Rite Aid Corp. (f):  |              |              |
| 2nd Lien Term Loan, (1 mo. LIBOR + 4.750%, 1.00% Floor), 5.99%, 8/21/20                                | 1,247        | 1,255,871    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 3.875%, 1.00% Floor), 5.12%, 6/21/21                                | 2,373        | 2,382,379    |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/27/23 (f)                           | 4,165        | 4,178,123    |
|  |              | 12,301,321   |
| <b>Food Products 3.2%</b>  |              |              |
| Chobani LLC, 1st Lien Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 10/07/23 (f)              | 2,491        | 2,507,250    |
| Dole Food Co., Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.01%, 4/06/24 (f)         | 1,060        | 1,061,993    |
| Hostess Brands LLC, 2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 8/03/22 (f)                         | 2,761        | 2,767,392    |
| JBS USA LLC, 2017 Term Loan B, (2 mo. LIBOR + 2.500%), 3.80%, 10/30/22 (f)                             | 3,711        | 3,666,570    |
| Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.000%), 3.23%, 2/02/24 (f)               | 2,627        | 2,632,395    |
| Reddy Ice Corp. (f):   |              |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 5.500%), 6.88%, 5/01/19   | 1,583        | 1,560,743    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 9.500%), 10.81%, 11/01/19   | 532          | 498,085      |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/05/23 (f)              | 3,222        | 3,223,127    |
|  |              | 17,917,555   |
| <b>Health Care Equipment &amp; Supplies 3.7%</b>   |              |              |
| Alere, Inc. (f):   |              |              |
| 2015 Term Loan A, (1 mo. LIBOR + 3.000%), 4.24%, 6/18/20   | 446          | 445,857      |
| 2015 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/18/22                                  | 1,886        | 1,881,623    |
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Health Care Equipment &amp; Supplies (continued)</b>  |              |              |
| Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 9/28/23 (f)                                | USD 1,644    | \$ 1,647,180 |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/08/20 (f)               | 5,260        | 5,232,960    |
| Immucor, Inc., Extended Term Loan B, (1 mo. LIBOR + 5.000%, 1.00% Floor), 6.24%, 6/15/21 (f)           | 2,744        | 2,778,745    |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%, 9/24/24 (f)         | 1,673        | 1,674,245    |
| National Vision, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/12/21 (f)     | 3,404        | 3,411,113    |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 6/30/21 (f) | 3,356        | 3,361,774    |
|  |              | 20,433,497   |

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**Health Care Providers & Services 6.8%**

|   |       |           |
|---|-------|-----------|
| Acadia Healthcare Co., Inc. (f):  |       |           |
| Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 2/11/22   | 457   | 459,850   |
| Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 2/16/23  | 2,128 | 2,138,238 |
| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/17/22 (f)                 | 2,432 | 2,433,693 |
| CHG Healthcare Services, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.51%, 6/07/23 (f)              | 3,382 | 3,406,133 |
| Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.07%, 12/31/19 (f)                 | 1,059 | 1,055,368 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.26%, 2/07/22 (f) | 824   | 824,061   |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/24/21 (f)                             | 2,038 | 2,050,398 |
| DuPage Medical Group, Ltd. (a):   |       |           |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.000%), 4.32%, 8/15/24  | 1,135 | 1,132,163 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.000%), 8.32%, 8/15/25  | 395   | 393,025   |
| Envision Healthcare Corp., 2016 Term Loan B, (3 mo. LIBOR + 3.000%), 4.30%, 12/01/23 (f)                              | 7,582 | 7,633,078 |
| Explorer Holdings, Inc., 2016 Term Loan B, 5/02/23 (i)  | 1,080 | 1,084,050 |
| HC Group Holdings III, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor), 6.32%, 4/07/22 (a)(f)                  | 1,427 | 1,433,709 |
| HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.000%), 3.24%, 3/17/23 (f)   | 2,179 | 2,185,368 |
| Iasis Healthcare LLC, Term Loan B3, (3 mo. LIBOR + 4.000%), 5.30%, 2/16/21 (f)  | 334   | 334,914   |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 6/07/23 (f)               | 2,491 | 2,500,087 |
| National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.000%), 4.30%, 1/31/21                                   | 483   | 485,543   |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Health Care Providers &amp; Services (continued)</b>  |              |              |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.500%, 1.00% Floor), 5.74%, 10/20/22 (a)(f)                | USD 1,633    | \$ 1,639,626 |
| NVA Holdings, Inc., 1st Lien Term Loan B2, (3 mo. LIBOR + 3.500%), 4.80%, 8/14/21 (f)                              | 1,498        | 1,503,742    |
| Surgery Center Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/06/24 (f)           | 860          | 851,039      |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 2/06/24 (f)            | 1,455        | 1,435,475    |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 2/13/23 (f)                           | 1,817        | 1,835,065    |
| WP CityMD Bidco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 5/25/24                       | 950          | 952,375      |
|  |              | 37,767,000   |
| <b>Health Care Technology 1.9%</b>   |              |              |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/01/24 (f)        | 6,461        | 6,457,557    |
| Press Ganey Holdings, Inc. (f):  |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 10/21/23 (a)                                       | 1,358        | 1,363,268    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.250%, 1.00% Floor), 8.49%, 10/21/24   | 495          | 504,282      |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.30%, 3/07/24                                      | 2,357        | 2,370,565    |
|  |              | 10,695,672   |
| <b>Hotels, Restaurants &amp; Leisure 8.4%</b>  |              |              |
| Amaya Holdings BV (f):   |              |              |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.000%, 1.00% Floor), 8.30%, 8/01/22  | 839          | 841,118      |
| Repriced Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 8/01/21  | 2,730        | 2,736,701    |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.500%), 3.70%, 9/15/23 (f)                                       | 1,991        | 1,992,964    |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.32%, 8/15/20 (f)                 | 2,217        | 2,236,508    |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (3 mo. LIBOR + 2.250%, 1.00% Floor), 3.55%, 2/16/24 (f)   | 5,592        | 5,573,080    |
| Caesars Entertainment Operating Co., Term Loan B7, 6.25%, 3/01/22 (b)(e)   | 2,435        | 3,096,102    |
| Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/11/20 (f) | 7,981        | 8,014,170    |
| Caesars Growth Properties Holdings LLC, 2017 Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/08/21 (f)    | 2,029        | 2,033,484    |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 8/08/21 (f)                             | 1,332        | 1,334,957    |
| CEC Entertainment, Inc., Term Loan B, 2/14/21 (i)  | 715          | 709,251      |
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>   |              |              |
| Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, 7/26/24 (i)   | USD 1,300    | \$ 1,307,319 |
| ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 8/30/23 (f)                                | 3,221        | 3,231,782    |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 11/30/23 (f)                          | 224          | 224,652      |
| Gateway Casinos & Entertainment Ltd., Term Loan B1, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 2/22/23 (f)        | 305          | 305,763      |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.000%), 3.23%, 10/25/23 (f)                            | 1,804        | 1,809,590    |
| La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.05%, 4/14/21 (f)          | 823          | 824,641      |
| Playa Resorts Holding BV, 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.32%, 4/05/24                    | 1,425        | 1,424,401    |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.250%), 3.56%, 5/11/24 (a)(f)                           | 1,367        | 1,373,408    |
| Sabre GLBL, Inc., Incremental Term Loan B, (3 mo. LIBOR + 2.250%, 1.00% Floor), 3.49%, 2/22/24 (f)                 | 2,572        | 2,580,444    |

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|  |       |            |
|--|-------|------------|
| Scientific Games International, Inc., 2017 Term Loan B4, (3 mo. LIBOR + 3.250%),<br>4.51%, 8/14/24 (f) | 2,691 | 2,708,870  |
| Station Casinos LLC, 2016 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 6/08/23                          | 811   | 809,560    |
| Yum! Brands, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.000%), 3.23%, 6/16/23                        | 1,444 | 1,450,041  |
|  |       | 46,618,806 |
| <b>Household Products 0.7%</b>   |       |            |
| Spectrum Brands, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.31%, 6/23/22<br>(f)                 | 3,845 | 3,859,599  |
| <b>Independent Power and Renewable Electricity Producers 3.3%</b>                                      |       |            |
| AES Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.32%, 5/24/22                                    | 1,067 | 1,067,325  |
| Aria Energy Operating LLC, Term Loan, (1 mo. LIBOR + 4.500%, 1.00% Floor),<br>5.74%, 5/27/22           | 1,110 | 1,111,366  |
| Calpine Construction Finance Co., LP, Term Loan B1, (1 mo. LIBOR + 2.250%),<br>3.74%, 5/03/20 (f)      | 1,044 | 1,040,691  |
| Calpine Corp. (f):   |       |            |
| Term Loan B5, (3 mo. LIBOR + 2.750%), 4.05%, 1/15/24   | 1,118 | 1,113,707  |
| Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.05%, 1/15/23                                      | 2,118 | 2,111,799  |
| Term Loan B7, (3 mo. LIBOR + 2.750%), 4.05%, 5/31/23   | 766   | 763,629    |
| Dynegy, Inc., 2017 Term Loan C, (1 mo. LIBOR + 3.250%, 1.00% Floor),<br>4.49%, 2/07/24 (f)             | 2,800 | 2,803,366  |
| Granite Acquisition, Inc. (f):   |       |            |
| Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 12/19/21                                      | 3,288 | 3,309,433  |
| Term Loan C, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 12/19/21                                      | 148   | 149,287    |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Floating Rate Loan Interests</b>   |              |              |
| <b>Independent Power and Renewable Electricity Producers (continued)</b>  |              |              |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.500%), 5.74%, 4/28/24 (f)   | USD 2,625    | \$ 2,638,125 |
| Talen Energy Supply LLC (f):  |              |              |
| 2017 Term Loan B1, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 7/15/23  | 289          | 283,283      |
| 2017 Term Loan B2, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 4/15/24  | 575          | 564,763      |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 12/09/21 (a)(f)                     | 1,307        | 1,182,790    |
|   |              | 18,139,564   |
| <b>Industrial Conglomerates 0.8%</b>  |              |              |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 11/30/23 (f)                 | 2,918        | 2,934,542    |
| Sequa Corp., 1st Lien Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.81%, 11/28/21 (f)                               | 1,500        | 1,509,375    |
|   |              | 4,443,917    |
| <b>Insurance 2.4%</b>   |              |              |
| Alliant Holdings I, Inc., 2015 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 8/12/22 (f)                     | 2,785        | 2,783,072    |
| AmWINS Group, Inc.:   |              |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.750%, 1.00% Floor), 7.99%, 1/25/25  | 822          | 838,440      |
| 2017 Term Loan B, (PRIME + 1.750%, 1.00% Floor), 3.99%, 1/25/24 (f)   | 1,871        | 1,871,778    |
| AssuredPartners, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%), 4.74%, 10/22/24 (f)                                      | 410          | 411,280      |
| Edgewood Partners Insurance Center, 2017 1st Lien Term Loan B, (1 Week LIBOR + 5.000%, 1.00% Floor), 6.24%, 3/16/23 (a) | 865          | 865,000      |
| Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.26%, 10/02/20 (f)                           | 1,168        | 1,171,941    |
| Sedgwick Claims Management Services, Inc. (f):  |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/01/21   | 1,964        | 1,964,732    |
| 2016 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 3/01/21  | 896          | 897,294      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 5.750%, 1.00% Floor), 6.99%, 2/28/22   | 1,805        | 1,809,513    |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/22/23 (f)      | 730          | 735,475      |
|   |              | 13,348,525   |
| <b>Internet &amp; Direct Marketing Retail 0.1%</b>  |              |              |
| Harbor Freight Tools USA, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.250%), 4.49%, 8/18/23 (f)                            | 795          | 797,341      |
| <b>Floating Rate Loan Interests</b>   |              |              |
| <b>Internet Software &amp; Services 2.1%</b>  |              |              |
| Go Daddy Operating Co. LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 2/15/24 (f)                                | USD 3,777    | \$ 3,783,201 |
| GTT Communications, Inc., 2017 Add on Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.50%, 1/09/24 (f)              | 363          | 364,083      |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 5/01/24                      | 1,040        | 1,040,655    |
| Rackspace Hosting, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 11/03/23 (f)              | 3,602        | 3,604,652    |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor), 4.99%, 5/06/24 (f)                         | 1,550        | 1,555,161    |
| WaveDivision Holdings LLC, Term Loan B, (2 mo. LIBOR + 2.750%, 1.00% Floor), 4.03%, 10/15/19 (f)                        | 1,443        | 1,443,075    |
|   |              | 11,790,827   |
| <b>IT Services 7.0%</b>   |              |              |
| Abacus Innovations Corp., Term Loan B, (1 mo. LIBOR + 2.000%), 3.25%, 8/16/23   | 1,378        | 1,380,424    |
| Cologix, Inc., 2017 1st Lien Term Loan, (PRIME + 2.000%, 1.00% Floor), 4.46%, 3/20/24                                   | 1,766        | 1,762,627    |



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|  |        |            |
|--|--------|------------|
| First Data Corp. (f):  |        |            |
| 2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 4/26/24   | 10,964 | 10,964,494 |
| 2022 Term Loan, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22   | 838    | 836,957    |
| Term Loan A, (1 mo. LIBOR + 2.000%), 3.24%, 6/02/20  | 635    | 634,578    |
| IG Investment Holdings LLC, 2017 Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 10/31/21 (f) | 2,728  | 2,743,312  |
| NeuStar, Inc. (i):   |        |            |
| Term Loan B1, 1/08/20  | 244    | 245,258    |
| Term Loan B2, 3/01/24  | 776    | 781,427    |
| Optiv Security, Inc. (f):  |        |            |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.250%), 4.56%, 2/01/24   | 3,688  | 3,349,492  |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%), 8.56%, 2/01/25   | 1,141  | 1,012,501  |
| Peak 10, Inc. (f):   |        |            |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 8/01/24                         | 1,370  | 1,364,863  |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.56%, 8/01/25                         | 1,620  | 1,630,805  |
| TKC Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.250%), 5.49%, 2/01/23 (f)                       | 2,289  | 2,295,695  |
| Vantiv LLC, 2014 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 10/14/23 (f)                            | 1,101  | 1,101,899  |
| VF Holding Corp., Reprice Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/30/23 (f)         | 4,764  | 4,778,292  |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.750%), 3.99%, 6/30/23 (f)                             | 3,742  | 3,767,011  |
|  |        | 38,649,635 |
| <b>Leisure Products 0.2%</b>   |        |            |
| MND Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.500%, 1.00% Floor), 5.80%, 6/19/24 (a)    | 800    | 810,000    |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

| <b>Floating Rate Loan Interests</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Life Sciences Tools &amp; Services 1.0%</b>  |                      |              |
| Albany Molecular Research, Inc. (f):  |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.250%), 4.25%, 7/19/24   | USD 1,991            | \$ 1,991,000 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.31%, 7/19/25   | 905                  | 916,312      |
| Parexel International Corp., Term Loan B, 8/07/24 (i)   | 2,672                | 2,677,330    |
|   |                      | 5,584,642    |
| <b>Machinery 2.6%</b>   |                      |              |
| Clark Equipment Co., 2017 Term Loan B, (1 mo. LIBOR + 2.750%), 4.01%, 5/18/24 (f)                                   | 1,217                | 1,218,982    |
| Columbus McKinnon Corp., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/31/24 (a)(f)                    | 217                  | 217,821      |
| Faenza Acquisition GmbH:  |                      |              |
| Term Loan B1, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.07%, 8/30/20   | 911                  | 912,285      |
| Term Loan B3, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.07%, 8/30/20   | 276                  | 276,679      |
| Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 4.01%, 7/30/24 (f)                                  | 2,400                | 2,396,572    |
| Hayward Industries, Inc., Term Loan B, 7/18/24 (i)  | 1,639                | 1,645,865    |
| Infiltrator Systems, Inc., 2016 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 5/27/22 (f)                | 1,963                | 1,974,712    |
| Manitowoc Foodservice, Inc., 2016 Term Loan B, (1 Week LIBOR + 3.000%), 4.24%, 3/03/23 (f)                          | 114                  | 114,692      |
| Mueller Water Products, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.74%, 11/25/21 (f)                         | 780                  | 783,005      |
| Navistar International Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 8/07/20 (f)             | 947                  | 952,680      |
| Rexnord LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.01%, 8/21/23 (f)                              | 2,152                | 2,154,943    |
| Signode Industrial Group US, Inc., Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 5/04/21 (f)             | 859                  | 859,312      |
| Tecomat, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.06%, 5/02/24 (f)                            | 965                  | 969,825      |
|   |                      | 14,477,373   |
| <b>Media 13.1%</b>  |                      |              |
| Altice Financing SA, 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%, 7/15/25 (f)                                   | 1,012                | 1,010,832    |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.250%), 3.48%, 7/28/25 (f)                               | 6,489                | 6,437,905    |
| CBS Radio, Inc., Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/17/23 (f)                              | 991                  | 996,096      |
| Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR + 2.250%), 3.49%, 1/15/24 (f)              | 8,255                | 8,291,844    |
| CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.250%), 3.48%, 7/17/25 (f)                               | 4,698                | 4,664,679    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>   |                      |              |
| <b>Media (continued)</b>  |                      |              |
| DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.750%), 4.99%, 12/29/23 (a)(f)   | USD 790              | \$ 791,975   |
| Entercom Radio LLC, 2016 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 11/01/23 (f)                        | 525                  | 525,185      |
| Getty Images, Inc., Term Loan B, (1 Week LIBOR + 3.500%), 4.80%, 10/18/19 (f)                                       | 578                  | 499,119      |
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 2/07/24 (f)                                 | 652                  | 652,377      |
| Hemisphere Media Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.500%), 4.74%, 2/08/24                             | 1,578                | 1,580,437    |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/31/21 (f) | 1,525                | 1,467,773    |
| iHeartCommunications, Inc. (f):   |                      |              |
| Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19  | 515                  | 411,439      |
| Term Loan D, (1 mo. LIBOR + 6.750%), 7.99%, 1/30/19   | 5,966                | 4,772,690    |

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|   |       |           |
|---|-------|-----------|
| Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.00%, 6/30/19 (f)             | 6,884 | 6,853,093 |
| Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 12/01/23 (f) | 1,820 | 1,828,228 |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 1/07/22 | 1,215 | 1,207,406 |
| Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 2.250%), 3.50%, 10/31/23                          | 481   | 482,172   |
| Mediacom Illinois LLC, Term Loan K, (1 Week LIBOR + 2.250%), 3.45%, 2/15/24                                     | 1,086 | 1,088,737 |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (f)                       | 413   | 413,172   |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (f)                       | 3,323 | 3,327,196 |
| Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (f)                                   | 813   | 815,938   |
| PSAV Holdings LLC, Term Loan B, (2 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 4/27/24                             | 1,825 | 1,828,048 |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (f)                              | 1,372 | 1,352,127 |
| SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (f)                             | 4,404 | 4,409,853 |
| Sinclair Television Group, Inc., Term Loan B2, (1 mo. LIBOR + 2.250%), 3.49%, 1/03/24 (f)                       | 195   | 195,200   |
| Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%), 4.54%, 9/28/23 (f)                                      | 1,561 | 1,557,840 |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (f)                                      | 3,696 | 3,702,056 |
| Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (i)   | 2,835 | 2,820,825 |

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## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

| <b>Floating Rate Loan Interests</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Media (continued)</b>   |                      |              |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (f)                  | USD 1,993            | \$ 1,976,147 |
| Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (f)                                      | 2,585                | 2,590,015    |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (f) | 244                  | 244,750      |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (f)                             | 4,205                | 4,192,385    |
|  |                      | 72,987,539   |
| <b>Metals &amp; Mining 0.1%</b>  |                      |              |
| WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.82%, 9/30/23 (f)              | 744                  | 752,288      |
| <b>Multiline Retail 0.6%</b>   |                      |              |
| Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.25%, 7/31/24 (a)                         | 985                  | 982,537      |
| Hudson's Bay Co., 2015 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 9/30/22 (f)                            | 2,208                | 2,119,592    |
|  |                      | 3,102,129    |
| <b>Oil, Gas &amp; Consumable Fuels 4.0%</b>  |                      |              |
| BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.250%, 1.00% Floor), 5.51%, 6/24/24 (f)                                   | 1,770                | 1,780,319    |
| BCP Renaissance Parent LLC, Term Loan, 12/07/24 (a)(i)   | 2,420                |              |
| California Resources Corp. (f):  |                      |              |
| Second Out Term Loan, (1 mo. LIBOR + 10.375%), 11.60%, 12/31/21  | 3,032                | 3,209,015    |
| Term Loan A, (1 mo. LIBOR + 3.000%), 4.24%, 10/01/19 (a)   | 2,341                | 2,223,882    |
| Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 8/23/21 (f)                            | 2,106                | 2,235,324    |
| CITGO Holding, Inc., 2015 Term Loan B, (3 mo. LIBOR + 8.500%, 1.00% Floor), 9.80%, 5/12/18 (f)                         | 1,055                | 1,061,514    |
| Drillships Financing Holding, Inc., Term Loan B1, (2 mo. LIBOR + 5.00%), 6.06%, 3/31/21 (e)(f)                         | 1,018                | 646,148      |
| Energy Transfer Equity LP, 2017 Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 2/02/24 (f)                                | 3,072                | 3,075,270    |
| EWT Holdings III Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 1/15/21 (f)                    | 666                  | 672,704      |
| MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 12/31/23 (f)                           | 2,286                | 2,265,811    |
| Moxie Patriot LLC, Term Loan B1, (3 mo. LIBOR + 5.750%), 7.05%, 12/19/20 (f)   | 348                  | 322,727      |
| PowerTeam Services LLC:  |                      |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 5/06/20  | 500                  | 495,061      |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.55%, 11/06/20 (f)   | 470                  | 465,888      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |                      |              |
| Ultra Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 4/12/24 (f)                     | USD 1,043            | \$ 1,041,258 |
| Veresen Midstream LP, 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 3/31/22 (f)                        | 2,715                | 2,726,805    |
|  |                      | 22,221,726   |
| <b>Personal Products 1.5%</b>  |                      |              |
| Nature's Bounty Co.:   |                      |              |
| 2017 2nd Lien Term Loan, 9/15/25 (i)   | 1,750                | 1,735,423    |
| Nature's Bounty Co. (continued):   |                      |              |
| 2017 Term Loan, 8/11/24 (i)  | 3,855                | 3,828,516    |
| 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 5/05/23 (f)  | 555                  | 555,540      |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 1/26/24 (f)  | 1,934                | 1,935,823    |

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|  |       |            |
|--|-------|------------|
| Revlon Consumer Products Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.500%),<br>4.74%, 9/07/23 (f)                        | 488   | 437,123    |
|  |       | 8,492,425  |
| <b>Pharmaceuticals 3.5%</b>  |       |            |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor),<br>5.50%, 4/16/21 (a)(f)                                | 2,483 | 2,511,234  |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (PRIME +<br>1.250%), 3.44%, 1/31/25 (f)            | 5,711 | 5,716,798  |
| Jaguar Holding Co. II, 2015 Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor),<br>3.99%, 8/18/22 (f)                    | 6,348 | 6,361,740  |
| Valeant Pharmaceuticals International, Inc., Series F1 Term Loan B, (1 mo. LIBOR +<br>4.750%), 5.99%, 4/01/22 (f)      | 4,544 | 4,619,663  |
|  |       | 19,209,435 |
| <b>Professional Services 0.9%</b>  |       |            |
| Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, (3 mo. LIBOR +<br>3.250%, 1.00% Floor), 4.55%, 7/23/21 (f) | 1,749 | 1,680,594  |
| Information Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.250%, 1.00%<br>Floor), 5.49%, 1/18/24 (f)            | 783   | 787,931    |
| SIRVA Worldwide, Inc., 2016 Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor),<br>7.80%, 11/14/22 (a)(f)                  | 817   | 820,980    |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 4.250%, 1.00%<br>Floor), 5.55%, 6/20/22 (f)           | 1,921 | 1,927,042  |
|  |       | 5,216,547  |
| <b>Real Estate Investment Trusts (REITs) 1.1%</b>  |       |            |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00%<br>Floor), 4.24%, 3/24/24 (f)             | 770   | 773,497    |
| Communications Sales & Leasing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.000%,<br>1.00% Floor), 4.24%, 10/24/22 (f)    | 577   | 557,055    |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo.<br>LIBOR + 2.250%), 3.49%, 4/25/23 (f)        | 4,668 | 4,675,888  |
|  |       | 6,006,440  |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Real Estate Management &amp; Development 1.5%</b>   |              |              |
| CityCenter Holdings LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.73%, 4/18/24 (f)                                | USD 3,612    | \$ 3,616,995 |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 11/04/21 (f)               | 1,413        | 1,415,518    |
| Realogy Corp.:   |              |              |
| 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 7/20/22 (f)   | 2,115        | 2,121,232    |
| Term Loan A, (1 mo. LIBOR + 2.000%), 3.23%, 10/23/20   | 1,058        | 1,056,502    |
|  |              | 8,210,247    |
| <b>Road &amp; Rail 0.2%</b>  |              |              |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 6/13/23 (f) | 1,236        | 1,238,233    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.6%</b>   |              |              |
| Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.48%, 8/16/22 (a)(f)  | 813          | 814,435      |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 5/12/24 (a)(f)  | 400          | 399,147      |
| Microsemi Corp., 2015 Term Loan B, (3 mo. LIBOR + 2.250%), 3.55%, 1/15/23 (f)  | 420          | 420,819      |
| ON Semiconductor Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 3/31/23 (f)                                 | 750          | 752,355      |
| Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.500%), 3.80%, 9/29/23  | 948          | 951,790      |
|  |              | 3,338,546    |
| <b>Software 13.5%</b>  |              |              |
| Almonde, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.57%, 6/13/25 (f)                           | 833          | 846,928      |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.250%, 1.00% Floor), 5.55%, 12/20/22 (f)                      | 1,102        | 1,109,821    |
| BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 9/10/22 (f)                  | 3,608        | 3,618,738    |
| Cypress Intermediate Holdings III, Inc. (f):   |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 4/27/24   | 920          | 918,343      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.750%, 1.00% Floor), 7.99%, 4/27/25   | 525          | 539,275      |
| Dell, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 9/07/23 (f)   | 2,571        | 2,580,144    |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.750%), 5.07%, 5/28/24 (f)                     | 2,187        | 2,206,924    |
| DTI Holdco, Inc., 2016 Term Loan B, (3 mo. LIBOR + 5.250%, 1.00% Floor), 6.51%, 9/30/23 (f)                          | 1,453        | 1,387,291    |
| Hyland Software, Inc. (f):   |              |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.24%, 7/07/25  | 420          | 426,825      |
| 2017 Term Loan, (1 mo. LIBOR + 3.250%), 4.49%, 7/01/22   | 1,459        | 1,469,805    |
| Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.05%, 2/01/22 (f)                              | 3,696        | 3,683,854    |
|  |              |              |
| <b>Floating Rate Loan Interests</b>  |              |              |
| <b>Software (continued)</b>  |              |              |
| Informatica Corp., Term Loan, (3 mo. LIBOR + 3.500%), 4.80%, 8/05/22 (f)   | USD 3,353    | \$ 3,354,727 |
| IPS Corp., 2016 1st Lien Term Loan, (1 mo. LIBOR + 5.250%, 1.00% Floor), 6.49%, 12/20/23 (a)(f)                      | 637          | 638,392      |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor), 6.30%, 4/01/21 (f)                                  | 1,293        | 1,279,903    |
| Kronos, Inc. (f):  |              |              |
| 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 11/01/23   | 4,587        | 4,622,069    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.250%, 1.00% Floor), 9.56%, 11/01/24   | 1,695        | 1,750,087    |
| LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 1/20/24 (f)                       | 399          | 393,570      |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.750%), 3.98%, 6/21/24 (f)  | 261          | 261,095      |
| Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 3.500%), 4.82%, 6/13/24 (f)                                      | 2,925        | 2,937,431    |
| Mitchell International, Inc. (f):  |              |              |
| 1st Lien Term Loan, (2 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 10/13/20   | 2,100        | 2,103,788    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 10/11/21   | 1,600        | 1,610,496    |
|  | 3,367        | 3,282,825    |

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|   |       |           |
|---|-------|-----------|
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 4/26/24 (f) |       |           |
| Project Leopard Holdings, Inc., Term Loan B, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.76%, 7/07/23 (a)(f)             | 870   | 874,350   |
| RP Crown Parent LLC, 2016 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/12/23 (f)                     | 2,205 | 2,219,910 |
| Seattle Spinco, Inc., Term Loan B3, (3 mo. LIBOR + 2.750%), 4.03%, 6/21/24 (f)                                      | 1,765 | 1,763,241 |
| SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 2/05/23 (f)                  | 3,213 | 3,224,229 |
| Solera LLC, Term Loan B, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.51%, 3/03/23 (f)                                    | 4,003 | 4,012,934 |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 9/30/22 (f)                                | 3,630 | 3,624,203 |
| SS&C Technologies, Inc. (f):  |       |           |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22   | 4,473 | 4,488,966 |
| 2017 Term Loan B2, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22   | 234   | 234,383   |
| Synchronoss Technologies, Inc., Term Loan, (3 mo. LIBOR + 4.500%), 5.76%, 1/19/24 (f)                               | 848   | 835,157   |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.000%), 4.23%, 5/01/24 (f)  | 3,330 | 3,339,990 |
| Tibco Software Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 12/04/20 (f)                 | 2,420 | 2,425,165 |
| Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.000%), 3.24%, 4/07/23 (f)   | 5,298 | 5,299,119 |

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

| <b>Floating Rate Loan Interests</b>   | <b>Par<br/>(000)</b> | <b>Value</b>       |
|---|----------------------|--------------------|
| <b>Software (continued)</b>   |                      |                    |
| Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.500%, 1.00% Floor), 5.80%, 1/27/23 (f)     | USD 1,837            | \$ 1,849,767       |
|   |                      | 75,213,745         |
| <b>Specialty Retail 2.1%</b>  |                      |                    |
| Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.23%, 7/01/22 (f)                 | 719                  | 478,611            |
| Bass Pro Group LLC, Asset Sale Term Loan, (3 mo. LIBOR + 4.750%), 6.05%, 6/09/18 (f)                    | 665                  | 665,419            |
| Leslie's Poolmart, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.06%, 8/16/23 (f)        | 2,006                | 2,005,521          |
| Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 1/30/23 (f)       | 2,009                | 2,004,311          |
| Party City Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.000%), 4.30%, 8/19/22 (f)                   | 1,956                | 1,957,179          |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 1/26/23 (f)  | 1,684                | 1,414,154          |
| PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/11/22 (f)                   | 183                  | 160,664            |
| Staples, Inc., 2017 Term Loan B, 8/06/24 (i)  | 3,110                | 3,093,735          |
| Things Remembered, Inc., 2016 Term Loan, (PIK + 1.000%), 2.24%, 2/29/20 (a)(f)(g)                       | 1,043                | 104,264            |
|   |                      | 11,883,858         |
| <b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>  |                      |                    |
| Western Digital Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 3.98%, 4/29/23 (f)                     | 1,474                | 1,481,216          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>  |                      |                    |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.250%), 6.55%, 8/12/22 (a)(f) | 2,409                | 2,421,389          |
| <b>Trading Companies &amp; Distributors 1.3%</b>  |                      |                    |
| Beacon Roofing Supply, Inc., Term Loan B, (3 mo. LIBOR + 2.750%), 3.98%, 10/01/22 (f)                   | 1,376                | 1,380,523          |
| HD Supply Waterworks Ltd., 2017 Term Loan B, (6 mo. LIBOR + 3.000%, 1.00% Floor), 4.46%, 8/01/24 (f)    | 2,380                | 2,382,975          |
| HD Supply, Inc. (f):  |                      |                    |
| Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 8/13/21  | 2,365                | 2,364,394          |
| Term Loan B2, (1 mo. LIBOR + 2.500%), 3.74%, 10/17/23   | 1,027                | 1,028,778          |
| Nexeo Solutions LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.750%), 5.05%, 6/09/23 (f)                       | 248                  | 248,667            |
|   |                      | 7,405,337          |
| <b>Floating Rate Loan Interests</b>   |                      |                    |
| <b>Transportation 0.2%</b>  |                      |                    |
| Gruden Acquisition, Inc., 2017 Term Loan, (1 mo. LIBOR + 5.500%, 1.00% Floor), 6.80%, 8/18/22 (f)       | 1,151                | \$ 1,133,202       |
| <b>Wireless Telecommunication Services 2.8%</b>   |                      |                    |
| GEO Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 3/22/24 (f)                           | 2,439                | 2,439,912          |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (g)                                | 8,235                | 7,835,475          |
| LTS Buyer LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.250%), 4.55%, 4/13/20 (f)                           | 5,380                | 5,385,319          |
|   |                      | 15,660,706         |
| <b>Total Floating Rate Loan Interests 135.9%</b>  |                      | <b>755,682,431</b> |

Other Interests (h)

Beneficial



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|   | <b>Interest<br/>(000)</b> |                |
|---|---------------------------|----------------|
| <b>Auto Components 0.0%</b>   |                           |                |
| Intermet Liquidating Trust, Class A (a)   | 256                       | 3              |
| <b>IT Services 0.0%</b>   |                           |                |
| Millennium Lender Claims (a)(b)   | 3,115                     |                |
| <b>Total Other Interests 0.0%</b>   |                           | 3              |
| <br>  |                           |                |
| <b>Trust Preferred</b>  |                           | <b>Shares</b>  |
| <b>Diversified Financial Services 0.3%</b>  |                           |                |
| GMAC Capital Trust I, Series 2, 7.10%, 2/15/40  | 60,894                    | 1,585,934      |
| <b>Total Preferred Securities 0.3%</b>  |                           | 1,585,934      |
| <br>  |                           |                |
| <b>Rights 0.0%</b>  |                           |                |
| <b>Electric Utilities 0.0%</b>  |                           |                |
| Tex Energy LLC (a)  | 46,682                    | 49,016         |
| <br>  |                           |                |
| <b>Warrants 0.0%</b>  |                           |                |
| <b>Software 0.0%</b>  |                           |                |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant,<br>Expires 6/22/19, Strike Price \$42.27) (a) | 2,406                     | 168            |
| <b>Total Long-Term Investments</b>  |                           |                |
| (Cost \$816,251,342) 146.2%   |                           | 812,908,014    |
| <br>  |                           |                |
| <b>Short-Term Securities</b>  |                           |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.89% (j)(k)  | 3,819,454                 | 3,819,454      |
| <b>Total Short-Term Securities</b>  |                           |                |
| (Cost \$3,819,454) 0.7%   |                           | 3,819,454      |
| <b>Options Purchased</b>  |                           |                |
| (Cost \$146,934) 0.0%   |                           | 38,466         |
| <b>Total Investments (Cost \$820,217,730) 146.9%</b>  |                           | 816,765,934    |
| <b>Liabilities in Excess of Other Assets (46.9)%</b>  |                           | (260,793,726)  |
| <br>  |                           |                |
| <b>Net Assets 100.0%</b>  |                           | \$ 555,972,208 |

Notes to Consolidated Schedule of Investments

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(b) Non-income producing security.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

- (c) Floating rate security. Rate shown is the rate in effect as of period end.
- (d) 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.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Variable rate security. Rate shown is the rate in effect as of period end.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (j) Annualized 7-day yield as of period end.
- (k) During the year ended August 31, 2017, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| Affiliate   | Shares Held<br>at August 31,<br>2016 | Shares<br>Purchased    | Shares<br>Sold           | Shares Held<br>at August 31,<br>2017 | Value at<br>August 31,<br>2017 | Income    | Net<br>Realized<br>Gain <sup>1</sup> | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---|--------------------------------------|------------------------|--------------------------|--------------------------------------|--------------------------------|-----------|--------------------------------------|---|
| BlackRock Liquidity Funds, T-Fund,<br>Institutional Class   |                                      | 3,819,454 <sup>2</sup> |                          | 3,819,454                            | \$ 3,819,454                   | \$ 9,434  | \$ 13                                |   |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | 1,859,207                            |                        | (1,859,207) <sup>3</sup> |                                      |                                |           |                                      |   |
| iShares iBoxx \$ High Yield Corporate<br>Bond ETF           | 27,839                               |                        | (27,839)                 |                                      |                                | 31,812    | 2,741                                | \$ (26,532)   |
| <b>Total</b>  |                                      |                        |                          |                                      | \$ 3,819,454                   | \$ 41,246 | \$ 2,754                             | \$ (26,532)   |

<sup>1</sup> Includes net capital gain distributions.

<sup>2</sup> Represents net shares purchased.

<sup>3</sup> Represents net shares sold.

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

| Currency Purchased                 | Currency Sold | Counterparty  | Settlement Date | Unrealized Appreciation (Depreciation) |
|------------------------------------|---------------|---------------|-----------------|--|
| USD 3,538,582                      | GBP 2,694,000 | HSBC Bank PLC | 9/06/17         | \$ 54,861                              |
| USD 3,473,796                      | GBP 2,686,000 | UBS AG        | 10/04/17        | (3,025)                                |
| <b>Net Unrealized Appreciation</b> |               |               |                 | <b>\$ 51,836</b>                       |

OTC Interest Rate Swaptions Purchased

| Description                          | Counterparty             | Expiration Date | Exercise Rate | Received by the Fund |           | Paid by the Fund |             | Notional Amount (000) | Value            |
|--------------------------------------|--------------------------|-----------------|---------------|----------------------|-----------|------------------|-------------|-----------------------|------------------|
|                                      |                          |                 |               | Rate                 | Frequency | Rate             | Frequency   |                       |                  |
| <b>Put</b>                           |                          |                 |               |                      |           |                  |             |                       |                  |
| 10-Year Interest Rate Swap, 9/03/27  | JPMorgan Chase Bank N.A. | 9/01/17         | 2.65%         | 3-Month LIBOR        | Quarterly | 2.65%            | Semi-annual | USD 3,300             |                  |
| 10-Year Interest Rate Swap, 9/03/27  | JPMorgan Chase Bank N.A. | 9/01/17         | 2.75%         | 3-Month LIBOR        | Quarterly | 2.75%            | Semi-annual | USD 3,300             |                  |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17        | 2.48%         | 3-Month LIBOR        | Quarterly | 2.48%            | Semi-annual | USD 1,650             | \$ 3,963         |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17        | 2.78%         | 3-Month LIBOR        | Quarterly | 2.78%            | Semi-annual | USD 4,950             | 3,030            |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17        | 2.78%         | 3-Month LIBOR        | Quarterly | 2.78%            | Semi-annual | USD 300               | 184              |
| 10-Year Interest Rate Swap, 3/02/28  | JPMorgan Chase Bank N.A. | 2/28/18         | 2.52%         | 3-Month LIBOR        | Quarterly | 2.52%            | Semi-annual | USD 4,800             | 25,226           |
| 10-Year Interest Rate Swap, 3/02/28  | JPMorgan Chase Bank N.A. | 2/28/18         | 2.62%         | 3-Month LIBOR        | Quarterly | 2.62%            | Semi-annual | USD 1,600             | 6,063            |
| <b>Total</b>                         |                          |                 |               |                      |           |                  |             |                       | <b>\$ 38,466</b> |

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

## OTC Options Purchased

| Description                    | Counterparty        | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--------------------------------|---------------------|---------------------|-----------------|----------------|-----------------------|-------|
| Call                           |                     |                     |                 |                |                       |       |
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | 44                  | 12/14/19        | USD 942.86     | USD                   |       |

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Consolidated Statements of Assets and Liabilities were as follows:

| Assets       | Derivative Financial Instruments            | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total     |
|--------------|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
|              | Forward foreign currency exchange contracts |                     |                  |                  |                                     |                         |                 |           |
|              | Options purchased                           |                     |                  |                  |                                     |                         |                 |           |
| <b>Total</b> |   |                     |                  |                  | \$ 54,861                           | \$ 38,466               |                 | \$ 93,327 |

## Liabilities Derivative Financial Instruments

|              |   |  |  |  |          |  |  |          |
|--------------|---|--|--|--|----------|--|--|----------|
|              | Forward foreign currency exchange contracts |  |  |  |          |  |  |          |
| <b>Total</b> |   |  |  |  | \$ 3,025 |  |  | \$ 3,025 |

<sup>1</sup> Includes options purchased at value as reported in the Consolidated Schedule of Investments.

For the year ended August 31, 2017, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

| Net Realized Gain (Loss) from:              | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total      |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts                           |                     |                  |                  |                                     | \$ 79,532               |                 | \$ 79,532  |
| Forward foreign currency exchange contracts |                     |                  |                  | \$ (166,752)                        |                         |                 | (166,752)  |
| Options purchased <sup>1</sup>              |                     |                  |                  |                                     | (36,900)                |                 | (36,900)   |
| Swap  |                     | \$ 261,866       |                  |                                     | 11,325                  |                 | 273,191    |
| <b>Total</b>                                |                     | \$ 261,866       |                  | \$ (166,752)                        | \$ 53,957               |                 | \$ 149,071 |

<sup>1</sup> Options purchased are included in net realized gain (loss) from investments.

## Net Change in Unrealized Appreciation (Depreciation) on:

|   |  |  |  |           |          |  |          |
|---|--|--|--|-----------|----------|--|----------|
| Futures contracts                           |  |  |  |           | \$ 1,521 |  | \$ 1,521 |
| Forward foreign currency exchange contracts |  |  |  | \$ 42,662 |          |  | 42,662   |
| Options purchased <sup>1</sup>              |  |  |  |           | (65,466) |  | (65,466) |

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|              |           |             |             |
|--------------|-----------|-------------|-------------|
| Swap         |           | (30,617)    | (30,617)    |
| <b>Total</b> | \$ 42,662 | \$ (94,562) | \$ (51,900) |

<sup>1</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|  |                 |              |
|--|-----------------|--------------|
| Futures contracts:                                     |                 |              |
| Average notional value of contracts                    | short           | \$ 996,375   |
| Forward foreign currency exchange contracts:           |                 |              |
| Average amounts purchased                              | in USD          | \$ 7,972,959 |
| Average amounts sold                                   | in USD          | \$ 1,892,464 |
| Options:   |                 |              |
| Average notional value of swaption contracts purchased |                 | \$ 8,800,000 |
| Credit default swaps:                                  |                 |              |
| Average notional amount                                | sell protection | \$ 1,317,000 |
| Interest rate swaps:                                   |                 |              |
| Average notional amount                                | pays fixed rate | \$ 2,168,750 |
| Total return swaps:                                    |                 |              |
| Average notional amount                                |                 | \$ 142,500   |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Consolidated Notes to Financial Statements.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)**Derivative Financial Instruments – Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

|   | <b>Assets</b>       | <b>Liabilities</b> |
|---|---------------------|--------------------|
| Forward foreign currency exchange contracts   | \$ 54,861           | \$ 3,025           |
| Options   | 38,466 <sup>1</sup> |                    |
| Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities | \$ 93,327           | \$ 3,025           |
| Derivatives not subject to a master netting agreement or similar agreement ( MNA )              |                     |                    |
| Total derivative assets and liabilities subject to an MNA                                       | \$ 93,327           | \$ 3,025           |

<sup>1</sup> Includes options purchased at value which is included in Investments at value – unaffiliated in the Consolidated Statements of Assets and Liabilities and reported in the Consolidated Schedule of Investments.

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

| <b>Counterparty</b>      | <b>Derivative Assets<br/>Subject to an MNA<br/>by<br/>Counterparty</b> | <b>Derivatives<br/>Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Received</b> | <b>Cash<br/>Collateral<br/>Received</b> | <b>Net Amount of<br/>Derivative<br/>Assets<sup>1,3</sup></b> |
|--------------------------|--|---|---|---|--|
| HSBC Bank PLC            | \$ 54,861  |   |   |   | \$ 54,861  |
| JPMorgan Chase Bank N.A. | 38,466   |   |   |   | 38,466   |
| <b>Total</b>             | <b>\$ 93,327</b>   |   |   |   | <b>\$ 93,327</b>   |

| <b>Counterparty</b> | <b>Derivative Liabilities<br/>Subject to an<br/>MNA<br/>by<br/>Counterparty</b> | <b>Derivatives<br/>Available<br/>for Offset</b> | <b>Non-cash<br/>Collateral<br/>Pledged</b> | <b>Cash<br/>Collateral<br/>Pledged</b> | <b>Net Amount of<br/>Derivative<br/>Liabilities<sup>2,3</sup></b> |
|---------------------|---|---|--|--|---|
| UBS AG              | \$ 3,025  |   |  |  | \$ 3,025  |

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>2</sup> Net amount represents the net amount payable to the counterparty in the event of default.

<sup>3</sup> Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments. For information about the Fund's policy regarding valuation of investments, refer to the Consolidated Notes to Financial Statements.

The following tables summarize the Fund's investments categorized in the disclosure hierarchy:

| <b>Assets:</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|----------------|----------------|----------------|----------------|--------------|
|----------------|----------------|----------------|----------------|--------------|

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Investments:

Long-Term Investments:

|  |                     |                       |                      |                       |
|--|---------------------|-----------------------|----------------------|-----------------------|
| Asset-Backed Securities                            |                     | \$ 10,871,367         |                      | \$ 10,871,367         |
| Common Stocks <sup>1</sup>                         | \$ 16,443           | 15,845                | \$ 478,161           | 510,449               |
| Corporate Bonds                                    |                     | 41,695,470            | 2,513,176            | 44,208,646            |
| Floating Rate Loan Interests                       |                     | 724,915,065           | 30,767,366           | 755,682,431           |
| Other Interests                                    |                     |                       | 3                    | 3                     |
| Rights   |                     |                       | 49,016               | 49,016                |
| Trust Preferred                                    | 1,585,934           |                       |                      | 1,585,934             |
| Warrants   |                     |                       | 168                  | 168                   |
| Options Purchased:                                 |                     |                       |                      |                       |
| Interest Rate Contracts                            |                     | 38,466                |                      | 38,466                |
| Unfunded Floating Rate Loan Interests <sup>2</sup> |                     | 2,755                 |                      | 2,755                 |
| Short-Term Securities                              | 3,819,454           |                       |                      | 3,819,454             |
| <b>Total</b>                                       | <b>\$ 5,421,831</b> | <b>\$ 777,538,968</b> | <b>\$ 33,807,890</b> | <b>\$ 816,768,689</b> |

Derivative Financial Instruments<sup>3</sup>

**Assets:**

Foreign currency exchange contracts \$ 54,861 \$ 54,861

**Liabilities:**

Foreign currency exchange contracts (3,025) (3,025)

**Total** \$ 51,836 \$ 51,836

<sup>1</sup> See above Consolidated Schedule of Investments for values in each industry.

<sup>2</sup> Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

<sup>3</sup> Derivative financial instruments are forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$237,000,000 is categorized as Level 2 within the disclosure hierarchy.

During the year ended August 31, 2017, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the year 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<br>Securities | Common<br>Stocks | Corporate<br>Bonds | Floating<br>Rate Loan<br>Interests | Other<br>Interests | Rights    | Warrants   | Total         |
|--|----------------------------|------------------|--------------------|------------------------------------|--------------------|-----------|------------|---------------|
| <b>Assets:</b>   |                            |                  |                    |                                    |                    |           |            |               |
| Opening balance, as of August 31, 2016   | \$ 2,218,460               | \$ 140,083       | \$ 1,527,870       | \$ 44,995,306                      | \$ 1,562,503       |           | \$ 4,902   | \$ 50,449,124 |
| Transfers into Level 3 <sup>1</sup>  |                            |                  |                    | 6,061,131                          |                    |           |            | 6,061,131     |
| Transfers out of Level 3 <sup>2</sup>  | (1,967,885)                |                  |                    | (14,593,766)                       |                    |           |            | (16,561,651)  |
| Accrued discounts/premiums   |                            |                  | 128                | 179,683                            |                    |           |            | 179,811       |
| Net realized gain (loss)   | 1,250                      | 24,806           | (119,999)          | (323,603)                          | 1,752,603          |           |            | 1,335,057     |
| Net change in unrealized appreciation (depreciation) <sup>3,4</sup>  | (1,825)                    | 347,921          | 976,104            | 353,090                            | (749,565)          | \$ 49,016 | (4,734)    | 970,007       |
| Purchases  |                            |                  | 129,073            | 16,744,897                         |                    |           |            | 16,873,970    |
| Sales  | (250,000)                  | (34,649)         |                    | (22,649,372)                       | (2,565,538)        |           |            | (25,499,559)  |
| <b>Closing Balance, as of August 31, 2017</b>  |                            | \$ 478,161       | \$ 2,513,176       | \$ 30,767,366                      | \$ 3               | \$ 49,016 | \$ 168     | \$ 33,807,890 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2017 <sup>4</sup> |                            | \$ 367,777       | \$ 856,234         | \$ (257,993)                       | \$ 15,417          | \$ 49,016 | \$ (4,734) | \$ 1,025,717  |

<sup>1</sup> As of August 31, 2016, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2017, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2017, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statements of Operations.

<sup>4</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.



## Schedule of Investments August 31, 2017

## BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares      | Value    |
|---|-------------|----------|
| <b>Chemicals 0.0%</b>                       |             |          |
| LyondellBasell Industries NV, Class A       | 37          | \$ 3,352 |
| <b>Diversified Financial Services 0.1%</b>  |             |          |
| Kcad Holdings I Ltd. (a)(b)                 | 546,753,936 | 749,053  |
| <b>Health Care Management Services 0.0%</b> |             |          |
| New Millennium HoldCo, Inc. (b)             | 8,511       | 9,047    |
| <b>Household Durables 0.0%</b>              |             |          |
| Berkline Benchcraft Equity LLC (a)(c)       | 3,155       |          |
| <b>Metals &amp; Mining 0.0%</b>             |             |          |
| Ameriforge Group, Inc.                      | 801         | 24,871   |
| <b>Total Common Stocks 0.1%</b>             |             | 786,323  |

| Asset-Backed Securities   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Asset-Backed Securities 12.0%</b>  |              |           |
| AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.250%),<br>4.56%, 7/20/26 (d)(e)                    | USD 250      | 250,005   |
| Allegro CLO II Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.850%),<br>5.16%, 1/21/27 (d)(e)          | 1,000        | 1,000,255 |
| ALM VI Ltd., Series 2012-6A, Class B2RR, (3 mo. LIBOR US + 2.050%),<br>3.35%, 7/15/26 (d)(e)                | 1,000        | 1,000,305 |
| ALM XII Ltd., Series 2015-12A, Class C1R, (3 mo. LIBOR US + 3.200%),<br>4.50%, 4/16/27 (d)(e)               | 1,000        | 1,003,214 |
| ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%),<br>4.76%, 7/28/26 (d)(e)                 | 4,140        | 4,161,599 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class C2R, (3 mo. LIBOR US +<br>3.200%), 4.50%, 7/15/27 (d)(e)   | 270          | 267,652   |
| ALM XVII Ltd., Series 2015-17A, Class D, (3 mo. LIBOR US + 6.350%),<br>7.65%, 1/15/28 (d)(e)                | 1,000        | 1,001,632 |
| AmeriCredit Automobile Receivables, Series 2014-3, Class C, 2.58%, 9/08/20                                  | 4,850        | 4,887,194 |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.200%),<br>5.42%, 12/09/26 (d)(e)               | 2,000        | 2,030,266 |
| Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US +<br>4.750%), 6.06%, 4/28/26 (d)(e)  | 1,000        | 991,786   |
| Anchorage Capital CLO 5 Ltd., Series 2014-5A, Class E, (3 mo. LIBOR US +<br>5.000%), 6.30%, 10/15/26 (d)(e) | 1,000        | 983,913   |
| Anchorage Capital CLO Ltd. (d)(e):  |              |           |
| Series 2014-4A, Class CR, (3 mo. LIBOR US + 3.400%), 4.71%, 7/28/26   | 275          | 274,933   |
| Series 2016-9A, Class D, (3 mo. LIBOR US + 4.000%), 5.30%, 1/15/29  | 350          | 354,038   |
| Ares XXXII CLO Ltd., Series 2014-32A, Class BR, (3 mo. LIBOR US + 2.250%),<br>3.57%, 11/15/25 (d)(e)        | 1,250        | 1,251,928 |
| Ballyrock CLO LLC, Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.650%),<br>4.96%, 10/20/26 (d)(e)           | 280          | 277,654   |
| BlueMountain CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.150%),<br>5.47%, 11/20/28 (d)(e)       | 1,000        | 1,006,182 |

| Asset-Backed Securities   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Asset-Backed Securities (continued)</b>  |              |            |
| Carlyle Global Market Strategies CLO Ltd. (d)(e):   |              |            |
| Series 2014-3A, Class D1, (3 mo. LIBOR US + 5.100%), 6.42%, 7/27/26                                     | USD 1,000    | \$ 999,981 |
| Series 2014-4A, Class E, (3 mo. LIBOR US + 5.200%), 6.50%, 10/15/26                                     | 500          | 499,492    |
| Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.000%), 3.31%, 4/20/27                                     | 600          | 601,217    |
| CIFC Funding Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 4.000%),<br>5.31%, 1/22/27 (d)(e)         | 600          | 604,060    |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (e)                         | 886          | 845,398    |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (e)  | 3,103        | 3,182,174  |
| Dryden Senior Loan Fund, Series 2014-31A, Class DR, (3 mo. LIBOR US +<br>3.350%), 4.65%, 4/18/26 (d)(e) | 250          | 251,342    |
| Litigation Fee Residual Funding, 4.00%, 10/30/27 (a)  | 1,596        | 1,587,964  |

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|   |       |           |
|---|-------|-----------|
| Madison Park Funding XIII Ltd., Series 2014-13A, Class E, (3 mo. LIBOR US + 5.000%), 6.31%, 1/19/25 (d)(e)          | 1,250 | 1,251,821 |
| Madison Park Funding XIV Ltd., Series 2014-14A, Class E, (3 mo. LIBOR US + 4.750%), 6.06%, 7/20/26 (d)(e)           | 1,000 | 995,417   |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.200%), 3.52%, 1/27/26 (d)(e)          | 1,500 | 1,502,395 |
| Octagon Investment Partners XVIII Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR US + 3.480%), 4.79%, 12/16/24 (d)(e) | 1,000 | 1,002,276 |
| OHA Loan Funding LLC, Series 2014-1A, Class E, 7.75%, 10/20/26 (e)  | 2,000 | 2,007,715 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (e)                                       | 4,000 | 4,007,345 |
| OZLM IX Ltd., Series 2014-9A Class CR, (3 mo. LIBOR US + 3.550%), 4.86%, 1/20/27 (d)(e)                             | 1,000 | 1,001,185 |
| OZLM VII Ltd., Series 2014-7A, Class CR, (3 mo. LIBOR US + 3.500%), 4.80%, 7/17/26 (d)(e)                           | 250   | 251,208   |
| OZLM VIII Ltd., Series 2014-8A (d)(e):  |       |           |
| Class BR, (3 mo. LIBOR US + 2.250%), 3.55%, 10/17/26  | 2,500 | 2,503,404 |
| Class CR, (3 mo. LIBOR US + 3.400%), 4.70%, 10/17/26  | 500   | 500,263   |
| OZLM XII Ltd., Series 2015-12A, Class C, (3 mo. LIBOR US + 3.700%), 5.01%, 4/30/27 (d)(e)                           | 1,000 | 1,005,668 |
| OZLM XV Ltd., Series 2016-15A, Class C, (3 mo. LIBOR US + 4.000%), 5.31%, 1/20/29 (d)(e)                            | 1,000 | 1,009,843 |
| Regatta V Funding Ltd., Series 2014-1A, Class BR, (3 mo. LIBOR US + 2.300%), 3.61%, 10/25/26 (d)(e)                 | 2,000 | 2,004,131 |
| Rockford Tower CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 3.250%), 4.62%, 4/15/29 (d)(e)                  | 250   | 240,273   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|  | Par<br>(000)         | Value             |
|--|----------------------|-------------------|
| <b>Asset-Backed Securities</b>   |                      |                   |
| <b>Asset-Backed Securities (continued)</b>   |                      |                   |
| Santander Drive Auto Receivables Trust:  |                      |                   |
| Series 2014-3, Class D, 2.65%, 8/17/20   | USD 4,015            | \$ 4,049,719      |
| Series 2014-4, Class C, 2.60%, 11/16/20  | 3,425                | 3,439,250         |
| Series 2014-4, Class D, 3.10%, 11/16/20  | 4,500                | 4,571,787         |
| Sound Point CLO IV Ltd., Series 2013-3A, Class DR, (3 mo. LIBOR US + 3.400%),<br>4.71%, 1/21/26 (d)(e)       | 800                  | 800,372           |
| Sound Point CLO VII Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US + 3.600%),<br>4.91%, 1/23/27 (d)(e)       | 2,000                | 2,002,313         |
| Symphony CLO XV Ltd., Series 2014-15A, Class CR, (3 mo. LIBOR US + 2.200%),<br>3.50%, 10/17/26 (d)(e)        | 1,250                | 1,252,821         |
| Symphony CLO XVIII Ltd., Series 2016-18A, Class D, (3 mo. LIBOR US +<br>4.000%), 5.31%, 1/23/28 (d)(e)       | 1,000                | 1,011,197         |
| THL Credit Wind River CLO Ltd., Series 2014-3A, Class E, (3 mo. LIBOR US +<br>5.600%), 6.91%, 1/22/27 (d)(e) | 1,000                | 998,949           |
| Venture XXI CLO Ltd., Series 2015-21A, Class D, (3 mo. LIBOR US + 3.600%),<br>4.90%, 7/15/27 (d)(e)          | 400                  | 400,121           |
| Venture XXVI CLO Ltd., Series 2017-26A, Class D, (3 mo. LIBOR US + 4.250%),<br>5.56%, 1/20/29 (d)(e)         | 1,000                | 1,017,525         |
| Vibrant CLO IV Ltd., Series 2016-4A, Class D, (3 mo. LIBOR US + 4.500%), 5.81%,<br>7/20/28 (d)(e)            | 1,000                | 1,009,342         |
| Voya CLO Ltd., Series 2014-4A, Class CR, (3 mo. LIBOR US + 3.000%),<br>4.30%, 10/14/26 (d)(e)                | 2,500                | 2,501,477         |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class B,<br>3.57%, 8/15/22                  | 3,000                | 3,043,919         |
| York CLO Ltd., Series 2016-2A, Class E, (3 mo. LIBOR US + 6.940%),<br>8.25%, 1/20/30 (d)(e)                  | 1,000                | 1,014,663         |
| York CLO-3 Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.600%),<br>4.91%, 10/20/29 (a)(d)(e)           | 250                  | 250,000           |
|  |                      | 75,960,583        |
| <b>Interest Only Asset-Backed Securities 0.1%</b>  |                      |                   |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)(e)  | 4,013                | 240,775           |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 4/15/29 (a)(e)  | 3,013                | 132,754           |
|  |                      | 373,529           |
| <b>Total Asset-Backed Securities 12.1%</b>   |                      | <b>76,334,112</b> |
| <b>Corporate Bonds</b>   |                      |                   |
| <b>Aerospace &amp; Defense 1.0%</b>  |                      |                   |
| Arconic, Inc.:   |                      |                   |
| 5.13%, 10/01/24 (f)  | 720                  | 763,200           |
| 5.90%, 2/01/27   | 105                  | 114,450           |
| 6.75%, 1/15/28   | 76                   | 86,640            |
| 5.87%, 2/23/22   | 630                  | 688,275           |
| 5.95%, 2/01/37   | 50                   | 52,365            |
| Bombardier, Inc. (e):  |                      |                   |
| 8.75%, 12/01/21 (f)  | 611                  | 694,053           |
| 6.00%, 10/15/22 (f)  | 240                  | 243,600           |
|  | <b>Par<br/>(000)</b> | <b>Value</b>      |
| <b>Corporate Bonds</b>   |                      |                   |
| <b>Aerospace &amp; Defense (continued)</b>   |                      |                   |
| Bombardier, Inc. (e) (continued):  |                      |                   |
| 6.13%, 1/15/23   | USD 296              | \$ 303,678        |
| 7.50%, 3/15/25 (f)   | 565                  | 601,372           |
| KLX, Inc., 5.88%, 12/01/22 (e)   | 733                  | 768,734           |
| Koppers, Inc., 6.00%, 2/15/25 (e)  | 225                  | 238,500           |
| Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19  | 89                   | 90,335            |
| Moog, Inc., 5.25%, 12/01/22 (e)  | 270                  | 280,125           |

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|   |     |       |            |
|---|-----|-------|------------|
| TransDigm, Inc.:  |     |       |            |
| 6.00%, 7/15/22 (f)  |     | 1,242 | 1,285,470  |
| 6.50%, 7/15/24 (f)  |     | 378   | 392,648    |
| 6.50%, 5/15/25  |     | 55    | 56,650     |
| 6.38%, 6/15/26  |     | 59    | 60,696     |
|   |     |       | 6,720,791  |
| <b>Air Freight &amp; Logistics 0.2%</b>   |     |       |            |
| XPO Logistics, Inc.:  |     |       |            |
| 5.75%, 6/15/21  | EUR | 100   | 123,780    |
| 6.50%, 6/15/22 (e)(f)   | USD | 1,100 | 1,157,310  |
|   |     |       | 1,281,090  |
| <b>Airlines 2.1%</b>  |     |       |            |
| Air Canada Pass-Through Trust (e):  |     |       |            |
| Series 2013-1, Class C, 6.63%, 5/15/18  |     | 651   | 667,275    |
| Series 2015-1, Class B, 3.88%, 9/15/24 (f)  |     | 1,340 | 1,336,437  |
| American Airlines Pass-Through Trust:   |     |       |            |
| Series 2013-2, Class A, 4.95%, 7/15/24 (f)  |     | 2,818 | 3,020,875  |
| Series 2013-2, Class B, 5.60%, 1/15/22 (e)(f)                                       |     | 393   | 410,791    |
| Series 2017-1, Class B, 4.95%, 8/15/26  |     | 1,540 | 1,607,452  |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd.,<br>8.38%, 5/10/20 |     | 221   | 223,210    |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (f) |     | 230   | 234,819    |
| United Airlines Pass-Through Trust:   |     |       |            |
| Series 2014-2, Class B, 4.63%, 3/03/24 (f)  |     | 1,972 | 2,036,649  |
| Series 2015-1, Class A, 3.70%, 6/01/24  |     | 2,430 | 2,508,975  |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20               |     | 327   | 353,734    |
| Virgin Australia Trust, Series 2013-1 (e)(f):                                       |     |       |            |
| Class A, 5.00%, 4/23/25   |     | 401   | 418,332    |
| Class C, 7.13%, 10/23/18  |     | 361   | 370,533    |
|   |     |       | 13,189,082 |
| <b>Auto Components 0.6%</b>   |     |       |            |
| Allison Transmission, Inc., 5.00%, 10/01/24 (e)                                     |     | 28    | 28,840     |
| Delphi Automotive PLC, 4.40%, 10/01/46  |     | 240   | 244,277    |
| Gestamp Funding Luxembourg SA, 3.50%, 5/15/23                                       | EUR | 100   | 124,527    |
| Goodyear Tire & Rubber Co., 5.00%, 5/31/26  | USD | 67    | 69,931     |
| HP Pelzer Holding GmbH, 4.13%, 4/01/24  | EUR | 100   | 122,170    |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.:                               |     |       |            |
| 4.88%, 3/15/19 (f)  | USD | 1,314 | 1,327,140  |
| 6.25%, 2/01/22  |     | 259   | 267,094    |
| 6.75%, 2/01/24  |     | 230   | 242,144    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   |     | Par<br>(000) |    | Value      |
|---|-----|--------------|----|------------|
| <b>Corporate Bonds</b>  |     |              |    |            |
| <b>Auto Components (continued)</b>                                      |     |              |    |            |
| IHO Verwaltungs GmbH (g):   |     |              |    |            |
| (2.75% Cash or 3.50% PIK), 2.75%, 9/15/21                               | EUR | 100          | \$ | 122,081    |
| (3.25% Cash or 4.00% PIK), 3.25%, 9/15/23                               |     | 100          |    | 123,039    |
| (3.75% Cash or 4.50% PIK), 3.75%, 9/15/26                               |     | 100          |    | 124,759    |
| (4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (e)                           | USD | 200          |    | 202,750    |
| (4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (e)                           |     | 200          |    | 203,500    |
| Tesla, Inc., 5.30%, 8/15/25 (e)   |     | 358          |    | 353,060    |
| ZF North America Capital, Inc., 4.75%, 4/29/25 (e)                      |     | 150          |    | 157,312    |
|   |     |              |    | 3,712,624  |
| <b>Automobiles 0.4%</b>   |     |              |    |            |
| General Motors Co., 3.50%, 10/02/18 (f)                                 |     | 2,478        |    | 2,518,714  |
| <b>Banks 1.8%</b>   |     |              |    |            |
| Allied Irish Banks PLC, (5 year EUR Swap + 3.950%), 4.13%, 11/26/25 (h) | EUR | 100          |    | 127,527    |
| Banco Espirito Santo SA (b)(c):   |     |              |    |            |
| 4.75%, 1/15/18  |     | 100          |    | 35,862     |
| 4.00%, 1/21/19  |     | 100          |    | 35,862     |
| Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (e)      | USD | 666          |    | 668,264    |
| Banco Popolare, 2.75%, 7/27/20  | EUR | 100          |    | 124,214    |
| Bank of Ireland, (5 year EUR Swap + 3.550%), 4.25%, 6/11/24 (h)         |     | 100          |    | 125,720    |
| Bankia SA (h):  |     |              |    |            |
| (5 year EUR Swap + 3.166%), 4.00%, 5/22/24                              |     | 200          |    | 247,757    |
| (5 year EUR Swap + 3.350%), 3.38%, 3/15/27                              |     | 100          |    | 124,016    |
| Barclays PLC, 3.65%, 3/16/25 (f)  | USD | 3,600        |    | 3,623,274  |
| CaixaBank SA, (5 year EUR Swap + 3.350%), 3.50%, 2/15/27 (h)            | EUR | 100          |    | 126,307    |
| CIT Group, Inc.:  |     |              |    |            |
| 5.50%, 2/15/19 (e)(f)   | USD | 400          |    | 418,500    |
| 5.00%, 8/01/23  |     | 610          |    | 662,613    |
| HSBC Holdings PLC, 4.38%, 11/23/26 (f)                                  |     | 395          |    | 415,237    |
| Inversiones Atlantida SA, 8.25%, 7/28/22 (e)                            |     | 370          |    | 380,175    |
| Nordea Bank AB, 4.50%, 3/26/20  | EUR | 1,020        |    | 1,349,545  |
| Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)                        | USD | 1,750        |    | 1,830,999  |
| Santander UK Group Holdings PLC, 2.88%, 8/05/21 (f)                     |     | 950          |    | 957,346    |
|   |     |              |    | 11,253,218 |
| <b>Beverages 0.5%</b>   |     |              |    |            |
| Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)                  |     | 3,000        |    | 3,115,354  |
| Central American Bottling Corp., 5.75%, 1/31/27 (e)                     |     | 209          |    | 221,222    |
|   |     |              |    | 3,336,576  |
| <b>Biotechnology 0.0%</b>   |     |              |    |            |
| Senvion Holding GmbH, 3.88%, 10/25/22                                   | EUR | 100          |    | 122,676    |
| <b>Building Materials 0.1%</b>  |     |              |    |            |
| Tecnoglass, Inc., 8.20%, 1/31/22 (e)                                    | USD | 329          |    | 338,870    |
| Titan Global Finance PLC, 3.50%, 6/17/21                                | EUR | 100          |    | 127,693    |
|   |     |              |    | 466,563    |
| <b>Corporate Bonds</b>  |     |              |    |            |
| <b>Building Products 0.3%</b>   |     |              |    |            |
| American Builders & Contractors Supply Co., Inc. (e):                   |     |              |    |            |
| 5.63%, 4/15/21  | USD | 76           | \$ | 78,090     |
| 5.75%, 12/15/23   |     | 210          |    | 220,763    |
| Building Materials Corp. of America (e):                                |     |              |    |            |
| 5.38%, 11/15/24   |     | 45           |    | 47,025     |
| 6.00%, 10/15/25 (f)   |     | 260          |    | 279,500    |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (e)(f)                              |     | 478          |    | 495,925    |
| Masonite International Corp., 5.63%, 3/15/23 (e)(f)                     |     | 404          |    | 421,170    |
| Ply Gem Industries, Inc., 6.50%, 2/01/22                                |     | 219          |    | 228,307    |

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|  |     |       |           |
|--|-----|-------|-----------|
| Standard Industries, Inc., 5.50%, 2/15/23 (e)(f)           |     | 147   | 154,901   |
| USG Corp. (e):   |     |       |           |
| 5.50%, 3/01/25   |     | 11    | 11,688    |
| 4.88%, 6/01/27   |     | 198   | 202,950   |
|  |     |       | 2,140,319 |
| <b>Capital Markets 0.6%</b>                                |     |       |           |
| Blackstone CQP Holdco LP (e):                              |     |       |           |
| 6.50%, 3/20/21   |     | 2,040 | 2,102,770 |
| 6.00%, 8/18/21   |     | 332   | 331,611   |
| LPL Holdings, Inc., 5.75%, 9/15/25 (e)                     |     | 62    | 64,945    |
| Morgan Stanley, 4.00%, 7/23/25 (f)                         |     | 965   | 1,018,480 |
|  |     |       | 3,517,806 |
| <b>Chemicals 1.5%</b>                                      |     |       |           |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 (e)(f)     |     | 800   | 822,000   |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25  | EUR | 100   | 125,376   |
| Axalta Coating Systems LLC, 4.88%, 8/15/24 (e)             | USD | 239   | 244,378   |
| Blue Cube Spinco, Inc.:                                    |     |       |           |
| 9.75%, 10/15/23  |     | 194   | 235,225   |
| 10.00%, 10/15/25   |     | 140   | 172,550   |
| CF Industries, Inc.:                                       |     |       |           |
| 7.13%, 5/01/20   |     | 130   | 143,325   |
| 5.15%, 3/15/34   |     | 90    | 85,050    |
| 4.95%, 6/01/43   |     | 120   | 104,100   |
| Chemours Co.:  |     |       |           |
| 6.63%, 5/15/23   |     | 248   | 263,190   |
| 7.00%, 5/15/25   |     | 112   | 123,480   |
| 5.38%, 5/15/27   |     | 156   | 162,630   |
| Hexion, Inc., 10.38%, 2/01/22 (e)                          |     | 184   | 179,400   |
| Huntsman International LLC:                                |     |       |           |
| 4.88%, 11/15/20  |     | 339   | 355,526   |
| 5.13%, 4/15/21   | EUR | 100   | 135,414   |
| 5.13%, 11/15/22  | USD | 140   | 148,050   |
| Ineos Finance PLC, 4.00%, 5/01/23                          | EUR | 100   | 123,207   |
| INEOS Group Holdings SA, 5.38%, 8/01/24                    |     | 100   | 127,182   |
| Inovyn Finance PLC, 6.25%, 5/15/21                         |     | 80    | 99,284    |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 (f) | USD | 1,578 | 1,581,945 |
| NOVA Chemicals Corp. (e):                                  |     |       |           |
| 4.88%, 6/01/24   |     | 267   | 267,000   |
| 5.25%, 6/01/27   |     | 319   | 318,202   |
| Platform Specialty Products Corp. (e):                     |     |       |           |
| 10.38%, 5/01/21  |     | 53    | 58,101    |
| 6.50%, 2/01/22 (f)   |     | 1,693 | 1,756,487 |
| PQ Corp., 6.75%, 11/15/22 (e)(f)                           |     | 373   | 403,772   |
| PSPC Escrow Corp., 6.00%, 2/01/23                          | EUR | 100   | 124,997   |
| Sherwin-Williams Co., 2.75%, 6/01/22                       | USD | 180   | 181,367   |
| Tronox Finance LLC:  |     |       |           |
| 6.38%, 8/15/20   |     | 150   | 152,438   |
| 7.50%, 3/15/22 (e)   |     | 62    | 64,945    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Chemicals (continued)</b>                                    |                      |              |
| Venator Finance Sarl/Venator Materials LLC, 5.75%, 7/15/25 (e)  | USD 150              | \$ 153,750   |
| Versum Materials, Inc., 5.50%, 9/30/24 (e)                      | 116                  | 122,090      |
| WR Grace & Co-Conn (e):   |                      |              |
| 5.13%, 10/01/21   | 176                  | 191,400      |
| 5.63%, 10/01/24   | 200                  | 217,000      |
|   |                      | 9,242,861    |
| <b>Commercial Services &amp; Supplies 1.1%</b>                  |                      |              |
| ADT Corp.:  |                      |              |
| 6.25%, 10/15/21   | 140                  | 152,187      |
| 3.50%, 7/15/22 (f)  | 129                  | 128,587      |
| 4.13%, 6/15/23  | 310                  | 313,875      |
| 4.88%, 7/15/32 (e)  | 534                  | 494,618      |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 (e)           | 225                  | 234,000      |
| Aviation Capital Group Corp., 4.63%,<br>1/31/18 (e)(f)          | 1,000                | 1,010,910    |
| Booz Allen Hamilton, Inc., 5.13%, 5/01/25 (e)                   | 419                  | 419,377      |
| CD&R Waterworks Merger Sub LLC, 6.13%, 8/15/25 (e)              | 162                  | 165,240      |
| Covanta Holding Corp., 5.88%, 7/01/25                           | 134                  | 132,995      |
| Exela Intermediate LLC/Exela Finance, Inc., 10.00%, 7/15/23 (e) | 170                  | 166,600      |
| Harland Clarke Holdings Corp., 8.38%, 8/15/22 (e)               | 280                  | 299,250      |
| KAR Auction Services, Inc., 5.13%, 6/01/25 (e)                  | 401                  | 414,714      |
| La Financiere Atalian SAS, 4.00%, 5/15/24                       | EUR 100              | 124,105      |
| Mobile Mini, Inc., 5.88%, 7/01/24 (f)                           | USD 499              | 516,465      |
| Paprec Holding SA, 5.25%, 4/01/22                               | EUR 100              | 124,402      |
| Park Aerospace Holdings Ltd., 5.25%, 8/15/22 (e)                | USD 239              | 249,158      |
| Pitney Bowes, Inc., 3.38%, 10/01/21 (f)                         | 500                  | 500,111      |
| Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (e)              | 160                  | 166,400      |
| S&P Global, Inc., 2.50%, 8/15/18 (f)                            | 445                  | 448,012      |
| United Rentals North America, Inc.:                             |                      |              |
| 7.63%, 4/15/22  | 9                    | 9,387        |
| 5.75%, 11/15/24 (f)   | 799                  | 855,170      |
| Verisure Holding AB, 6.00%, 11/01/22                            | EUR 113              | 145,052      |
|   |                      | 7,070,615    |
| <b>Communications Equipment 0.8%</b>                            |                      |              |
| Avaya, Inc., 7.00%, 4/01/19 (b)(c)(e)                           | USD 183              | 154,178      |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (e)          | 3                    | 3,188        |
| CommScope Technologies LLC, 5.00%, 3/15/27 (e)                  | 389                  | 387,658      |
| CommScope, Inc., 5.00%, 6/15/21 (e)                             | 465                  | 477,206      |
| Motorola Solutions, Inc., 3.75%, 5/15/22 (f)                    | 1,500                | 1,559,786    |
| Nokia OYJ:  |                      |              |
| 3.38%, 6/12/22  | 106                  | 107,060      |
| 4.38%, 6/12/27  | 149                  | 153,051      |
| 6.63%, 5/15/39  | 200                  | 230,000      |
| Zayo Group LLC/Zayo Capital, Inc.:                              |                      |              |
| 6.00%, 4/01/23 (f)  | 565                  | 598,024      |
| 6.38%, 5/15/25 (f)  | 380                  | 408,382      |
| 5.75%, 1/15/27 (e)  | 727                  | 771,514      |
|   |                      | 4,850,047    |
| <b>Construction &amp; Engineering 0.7%</b>                      |                      |              |
| AECOM, 5.13%, 3/15/27   | 48                   | 48,840       |
| Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (e)(f)   | 994                  | 1,063,580    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |                      |              |
| <b>Construction &amp; Engineering (continued)</b>               |                      |              |
| Aeropuertos Argentina 2000 SA, 6.88%, 2/01/27 (e)               | USD 335              | \$ 353,345   |
| Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (e)        | 335                  | 362,637      |
| BlueLine Rental Finance Corp., 9.25%, 3/15/24 (e)(f)            | 1,004                | 1,096,268    |

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|  |     |       |           |
|--|-----|-------|-----------|
| Brand Energy & Infrastructure Services, Inc., 8.50%, 7/15/25 (e) |     | 528   | 568,920   |
| Engility Corp., 8.88%, 9/01/24                                   |     | 216   | 235,710   |
| SPIE SA, 3.13%, 3/22/24  | EUR | 100   | 123,866   |
| Tutor Perini Corp., 6.88%, 5/01/25 (e)                           | USD | 139   | 149,425   |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 8/15/25 (e)      |     | 121   | 117,370   |
|  |     |       | 4,119,961 |
| <b>Construction Materials 0.3%</b>                               |     |       |           |
| American Tire Distributors, Inc., 10.25%, 3/01/22 (e)            |     | 204   | 210,630   |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23                     |     | 137   | 145,220   |
| H&E Equipment Services, Inc., 5.63%, 9/01/25 (e)                 |     | 68    | 70,210    |
| HD Supply, Inc., 5.75%, 4/15/24 (e)(f)                           |     | 790   | 847,275   |
| LKQ Italia Bondco SpA, 3.88%, 4/01/24                            | EUR | 100   | 130,057   |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 4/01/22 (e)       | USD | 160   | 172,800   |
| PulteGroup, Inc., 5.50%, 3/01/26                                 |     | 190   | 204,250   |
| Rexel SA, 3.50%, 6/15/23   | EUR | 116   | 145,445   |
|  |     |       | 1,925,887 |
| <b>Consumer Discretionary 0.1%</b>                               |     |       |           |
| Arch Merger Sub, Inc., 8.50%, 9/15/25 (e)                        | USD | 240   | 232,500   |
| Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (e)                  |     | 490   | 505,925   |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 (e)                       |     | 124   | 127,410   |
|  |     |       | 865,835   |
| <b>Consumer Finance 1.0%</b>                                     |     |       |           |
| Alliance Data Systems Corp. (e):                                 |     |       |           |
| 5.25%, 12/01/17  |     | 28    | 28,175    |
| 5.88%, 11/01/21 (f)  |     | 696   | 715,140   |
| Ally Financial, Inc. (f):  |     |       |           |
| 4.63%, 3/30/25   |     | 846   | 881,955   |
| 8.00%, 11/01/31  |     | 1,011 | 1,301,662 |
| CDK Global, Inc., 4.88%, 6/01/27 (e)                             |     | 278   | 282,170   |
| Credivalores-Crediservicios SAS, 9.75%, 7/27/22 (e)              |     | 1,259 | 1,292,993 |
| IHS Markit Ltd., 4.75%, 2/15/25 (e)                              |     | 167   | 177,855   |
| Navient Corp.:   |     |       |           |
| 5.00%, 10/26/20 (f)  |     | 310   | 318,137   |
| 6.63%, 7/26/21   |     | 190   | 202,587   |
| 6.50%, 6/15/22   |     | 20    | 21,125    |
| 5.50%, 1/25/23   |     | 134   | 135,340   |
| 7.25%, 9/25/23 (f)   |     | 257   | 278,742   |
| 6.13%, 3/25/24   |     | 43    | 43,860    |
| 5.88%, 10/25/24  |     | 125   | 126,313   |
| 6.75%, 6/25/25   |     | 181   | 186,430   |
| 5.63%, 8/01/33   |     | 95    | 79,563    |
| OneMain Financial Holdings LLC (e):                              |     |       |           |
| 6.75%, 12/15/19  |     | 147   | 153,431   |
| 7.25%, 12/15/21  |     | 150   | 157,313   |
| Springleaf Finance Corp., 6.13%, 5/15/22                         |     | 70    | 73,325    |
|  |     |       | 6,456,116 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>   |                      |              |
| <b>Containers &amp; Packaging 1.5%</b>   |                      |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:                                  |                      |              |
| 4.25%, 9/15/22 (e)   | USD 239              | \$ 244,975   |
| 4.63%, 5/15/23 (e)   | 206                  | 211,665      |
| 2.75%, 3/15/24   | EUR 125              | 152,526      |
| 6.75%, 5/15/24   | 100                  | 133,330      |
| 7.25%, 5/15/24 (e)(f)  | USD 1,668            | 1,839,971    |
| 6.00%, 2/15/25 (e)   | 599                  | 637,935      |
| 4.75%, 7/15/27   | GBP 100              | 130,773      |
| 4.75%, 7/15/27 (e)   | 100                  | 130,773      |
| Ball Corp., 5.00%, 3/15/22 (f)   | USD 303              | 324,210      |
| BWAY Holding Co., 5.50%, 4/15/24 (e)   | 707                  | 737,931      |
| Crown European Holdings SA, 4.00%, 7/15/22   | EUR 149              | 198,556      |
| Horizon Holdings I SASU, 7.25%, 8/01/23  | 100                  | 127,378      |
| JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 (g)                                  | 200                  | 260,603      |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:                                   |                      |              |
| 5.75%, 10/15/20 (f)  | USD 1,062            | 1,081,796    |
| 6.88%, 2/15/21   | 136                  | 139,681      |
| (3 mo. LIBOR US + 3.500%), 4.80%, 7/15/21 (d)(e)   | 840                  | 855,750      |
| 5.13%, 7/15/23 (e)   | 175                  | 182,383      |
| 7.00%, 7/15/24 (e)(f)  | 1,039                | 1,113,029    |
| Sealed Air Corp.:  |                      |              |
| 4.88%, 12/01/22 (e)  | 80                   | 84,200       |
| 4.50%, 9/15/23   | EUR 100              | 134,983      |
| 6.88%, 7/15/33 (e)   | USD 44               | 51,480       |
| Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 (e)(f) | 502                  | 518,315      |
| Silgan Holdings, Inc., 3.25%, 3/15/25  | EUR 100              | 122,468      |
| Verallia Packaging SASU, 5.13%, 8/01/22  | 100                  | 126,104      |
|  |                      | 9,540,815    |
| <b>Diversified Consumer Services 0.5%</b>  |                      |              |
| APX Group, Inc.:   |                      |              |
| 6.38%, 12/01/19  | USD 30               | 30,670       |
| 8.75%, 12/01/20 (f)  | 233                  | 239,990      |
| 7.88%, 12/01/22 (f)  | 182                  | 197,470      |
| Ascend Learning LLC, 6.88%, 8/01/25 (e)  | 244                  | 253,760      |
| GW Honos Security Corp., 8.75%, 5/15/25 (e)  | 87                   | 92,893       |
| Laureate Education, Inc., 8.25%, 5/01/25 (e)   | 114                  | 123,975      |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (e)(f)          | 1,870                | 2,066,350    |
| Sotheby s, 5.25%, 10/01/22 (e)   | 91                   | 93,389       |
|  |                      | 3,098,497    |
| <b>Diversified Financial Services 1.1%</b>   |                      |              |
| Aircastle Ltd.:  |                      |              |
| 6.25%, 12/01/19 (f)  | 367                  | 395,442      |
| 5.13%, 3/15/21   | 16                   | 16,960       |
| 5.50%, 2/15/22   | 219                  | 238,710      |
| Arrow Global Finance PLC, (3 mo. Euribor + 2.875%), 2.88%, 4/01/25 (d)                   | EUR 100              | 119,306      |
| ASP AMC Merger Sub, Inc., 8.00%, 5/15/25 (e)   | USD 62               | 58,900       |
| FBM Finance, Inc., 8.25%, 8/15/21 (e)  | 130                  | 138,775      |
| General Motors Financial Co., Inc., 4.38%, 9/25/21 (f)                                   | 530                  | 561,979      |
| Grupo KUO SAB de C.V., 5.75%, 7/07/27 (e)  | 669                  | 697,767      |
| Intesa Sanpaolo SpA, 5.02%, 6/26/24 (e)  | 2,442                | 2,499,308    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |                      |              |
| <b>Diversified Financial Services (continued)</b>  |                      |              |
| Intrum Justitia AB, (3 mo. Euribor + 2.625%), 2.63%, 7/15/22 (d)                         | EUR 100              | \$ 120,832   |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (e)(f):                                       |                      |              |
| 7.38%, 4/01/20   | USD 290              | 298,700      |

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|   |     |       |           |
|---|-----|-------|-----------|
| 6.88%, 4/15/22  |     | 480   | 480,000   |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 8/15/24 (g)                   | EUR | 101   | 121,395   |
| Mercury Bondco PLC, (8.25% Cash or 9.00% PIK), 8.25%, 5/30/21 (g)         |     | 200   | 249,995   |
| SPARC EM SPC Panama Metro Line 2 SP, 0.00%, 12/05/22 (e)(i)               | USD | 234   | 211,887   |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/01/25 (e) |     | 219   | 223,927   |
| UniCredit SpA:  |     |       |           |
| 6.95%, 10/31/22   | EUR | 100   | 144,571   |
| (5 year EUR Swap + 4.316%), 4.38%, 1/03/27 (h)                            |     | 100   | 127,785   |
| WMG Acquisition Corp., 4.13%, 11/01/24                                    |     | 100   | 125,950   |
|   |     |       | 6,832,189 |
| <b>Diversified Telecommunication Services 1.3%</b>                        |     |       |           |
| CenturyLink, Inc.:  |     |       |           |
| Series P, 7.60%, 9/15/39  | USD | 26    | 22,945    |
| Series S, 6.45%, 6/15/21  |     | 648   | 677,970   |
| Series T, 5.80%, 3/15/22  |     | 255   | 253,406   |
| Series U, 7.65%, 3/15/42  |     | 246   | 216,480   |
| Series W, 6.75%, 12/01/23   |     | 275   | 280,844   |
| Cincinnati Bell, Inc., 7.00%, 7/15/24 (e)                                 |     | 456   | 451,440   |
| Frontier Communications Corp.:  |     |       |           |
| 8.13%, 10/01/18   |     | 264   | 270,270   |
| 7.13%, 3/15/19  |     | 190   | 188,813   |
| 6.25%, 9/15/21  |     | 11    | 9,378     |
| 7.13%, 1/15/23 (f)  |     | 136   | 106,760   |
| 7.63%, 4/15/24 (f)  |     | 326   | 257,540   |
| 6.88%, 1/15/25 (f)  |     | 1,168 | 887,680   |
| Level 3 Financing, Inc.:  |     |       |           |
| 6 mo. LIBOR US + 3.500%), 4.94%, 1/15/18 (d)                              |     | 411   | 412,027   |
| 5.38%, 8/15/22  |     | 184   | 189,299   |
| 5.13%, 5/01/23 (f)  |     | 295   | 299,794   |
| 5.38%, 1/15/24  |     | 325   | 332,215   |
| 5.38%, 5/01/25 (f)  |     | 303   | 311,332   |
| 5.25%, 3/15/26  |     | 747   | 763,807   |
| OTE PLC, 3.50%, 7/09/20   | EUR | 100   | 124,993   |
| SoftBank Group Corp.:   |     |       |           |
| 5 year USD ICE Swap + 4.854%), 6.88% (h)(j)                               | USD | 200   | 205,800   |
| 4.75%, 7/30/25  | EUR | 122   | 163,262   |
| Telecom Italia Capital SA:  |     |       |           |
| 6.38%, 11/15/33   | USD | 233   | 266,202   |
| 6.00%, 9/30/34  |     | 771   | 851,955   |
| 7.20%, 7/18/36  |     | 202   | 251,490   |
| 7.72%, 6/04/38  |     | 21    | 26,981    |
| Telecom Italia Finance SA, 7.75%, 1/24/33                                 | EUR | 37    | 64,696    |
| Telecom Italia SpA:   |     |       |           |
| 5.88%, 5/19/23  | GBP | 100   | 153,370   |
| 3.63%, 1/19/24  | EUR | 100   | 133,243   |
| Verizon Communications, Inc., 3.38%, 2/15/25 (e)(f)                       | USD | 156   | 156,663   |
|   |     |       | 8,330,655 |
| <b>Electric Utilities 1.0%</b>  |     |       |           |
| AES Corp.:  |     |       |           |
| 4.88%, 5/15/23 (f)  |     | 240   | 245,400   |
| 5.13%, 9/01/27  |     | 105   | 106,837   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   |              | Par<br>(000) | Value      |
|---|--------------|--------------|------------|
| <b>Corporate Bonds</b>  |              |              |            |
| <b>Electric Utilities (continued)</b>                               |              |              |            |
| Black Hills Corp., 3.15%, 1/15/27 (f)                               | USD          | 305          | \$ 301,987 |
| Celeo Redes Operacion Chile SA, 5.20%, 6/22/47 (e)(f)               |              | 1,006        | 1,022,187  |
| Enel Finance International NV, 3.63%, 5/25/27 (e)(f)                |              | 900          | 911,162    |
| Energuate Trust, 5.88%, 5/03/27 (e)                                 |              | 249          | 257,092    |
| Exelon Corp., 3.40%, 4/15/26 (f)                                    |              | 140          | 142,262    |
| Orazul Energy Egenor S en C por A, 5.63%, 4/28/27 (e)               |              | 668          | 649,630    |
| Pampa Energia SA, 7.50%, 1/24/27 (e)                                |              | 663          | 709,410    |
| Southern Co., 2.95%, 7/01/23 (f)                                    |              | 1,920        | 1,942,715  |
| Talen Energy Supply LLC, 6.50%, 6/01/25                             |              | 85           | 62,050     |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. (a): |              |              |            |
| 10.25%, 11/01/15  |              | 47           | 212        |
| 10.50%, 11/01/17  |              | 31           | 140        |
| 11.50%, 10/01/20  |              | 300          |            |
|   |              |              | 6,351,084  |
| <b>Electrical Equipment 0.1%</b>                                    |              |              |            |
| Areva SA, 4.88%, 9/23/24  | EUR          | 100          | 132,265    |
| Belden, Inc., 5.50%, 4/15/23  |              | 149          | 186,836    |
|   |              |              | 319,101    |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>      |              |              |            |
| CDW LLC/CDW Finance Corp.:  |              |              |            |
| 5.00%, 9/01/23  | USD          | 72           | 74,970     |
| 5.50%, 12/01/24 (f)   |              | 453          | 496,601    |
| 5.00%, 9/01/25  |              | 107          | 111,548    |
| SESI LLC, 7.75%, 9/15/24 (e)  |              | 208          | 210,080    |
|   |              |              | 893,199    |
| <b>Energy Equipment &amp; Services 0.7%</b>                         |              |              |            |
| EnSCO PLC:  |              |              |            |
| 4.50%, 10/01/24 (f)   |              | 149          | 108,770    |
| 5.20%, 3/15/25  |              | 40           | 29,800     |
| Gates Global LLC/Gates Global Co.:                                  |              |              |            |
| 5.75%, 7/15/22  | EUR          | 100          | 121,366    |
| 6.00%, 7/15/22 (e)(f)   | USD          | 771          | 790,121    |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21      |              | 30           | 30,000     |
| Halliburton Co., 3.80%, 11/15/25 (f)                                |              | 100          | 103,307    |
| Noble Holding International Ltd., 4.63%, 3/01/21                    |              | 12           | 10,230     |
| Pattern Energy Group, Inc., 5.88%, 2/01/24 (e)                      |              | 223          | 233,592    |
| Pioneer Energy Services Corp., 6.13%, 3/15/22                       |              | 275          | 218,625    |
| Precision Drilling Corp.:   |              |              |            |
| 6.50%, 12/15/21   |              | 100          | 97,000     |
| 5.25%, 11/15/24   |              | 134          | 116,915    |
| Transocean, Inc.:   |              |              |            |
| 6.00%, 3/15/18 (f)  |              | 151          | 153,831    |
| 5.80%, 10/15/22   |              | 318          | 301,305    |
| 9.00%, 7/15/23 (e)  |              | 564          | 599,250    |
| 6.80%, 3/15/38  |              | 176          | 134,640    |
| Trinidad Drilling Ltd., 6.63%, 2/15/25 (e)                          |              | 365          | 337,625    |
| Weatherford International Ltd.:                                     |              |              |            |
| 7.75%, 6/15/21  |              | 465          | 465,000    |
| 8.25%, 6/15/23  |              | 210          | 205,800    |
| 9.88%, 2/15/24 (e)  |              | 181          | 185,073    |
|   |              |              | 4,242,250  |
| <b>Environmental, Maintenance, &amp; Security Service 0.1%</b>      |              |              |            |
| Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18                 | EUR          | 100          | 119,531    |
|   |              |              |            |
|   | Par<br>(000) |              | Value      |
| <b>Corporate Bonds</b>  |              |              |            |

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**Environmental, Maintenance, & Security Service (continued)**

|  |     |     |    |         |
|--|-----|-----|----|---------|
| Tervita Escrow Corp., 7.63%, 12/01/21 (e)(f) | USD | 642 | \$ | 645,210 |
|  |     |     |    | 764,741 |

**Food & Staples Retailing 0.5%**

|  |     |       |  |           |
|--|-----|-------|--|-----------|
| Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC:<br>6.63%, 6/15/24 |     | 186   |  | 177,537   |
| 5.75%, 3/15/25   |     | 104   |  | 93,730    |
| B&M European Value Retail SA, 4.13%, 2/01/22   | GBP | 100   |  | 134,484   |
| Casino Guichard Perrachon SA:<br>4.56%, 1/25/23  | EUR | 100   |  | 134,399   |
| 4.50%, 3/07/24   |     | 200   |  | 266,149   |
| CVS Health Corp., 4.75%, 12/01/22 (f)  | USD | 165   |  | 182,005   |
| Dollar Tree, Inc.:<br>5.25%, 3/01/20   |     | 58    |  | 59,631    |
| 5.75%, 3/01/23 (f)   |     | 1,321 |  | 1,393,655 |
| Rite Aid Corp.:<br>6.75%, 6/15/21  |     | 8     |  | 8,280     |
| 6.13%, 4/01/23 (e)   |     | 446   |  | 437,637   |
|  |     |       |  | 2,887,507 |

**Food Products 0.6%**

|   |  |     |  |           |
|---|--|-----|--|-----------|
| Acosta, Inc., 7.75%, 10/01/22 (e)                           |  | 229 |  | 171,178   |
| Aramark Services, Inc., 5.13%, 1/15/24 (f)                  |  | 478 |  | 507,875   |
| Arcor SAIC, 6.00%, 7/06/23 (e)                              |  | 403 |  | 431,814   |
| B&G Foods, Inc., 5.25%, 4/01/25                             |  | 165 |  | 169,538   |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 4/15/25 (e) |  | 316 |  | 343,650   |
| JBS USA LLC/JBS USA Finance, Inc. (e):<br>5.88%, 7/15/24    |  | 186 |  | 188,325   |
| 5.75%, 6/15/25  |  | 537 |  | 538,342   |
| Marfrig Holdings Europe BV, 8.00%,<br>6/08/23 (e)(f)        |  | 205 |  | 211,499   |
| Post Holdings, Inc. (e):<br>5.50%, 3/01/25                  |  | 336 |  | 349,440   |
| 5.00%, 8/15/26  |  | 235 |  | 235,000   |
| 5.75%, 3/01/27  |  | 276 |  | 285,660   |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (e)(f)                |  | 383 |  | 405,022   |
| WhiteWave Foods Co., 5.38%, 10/01/22                        |  | 168 |  | 189,822   |
|   |  |     |  | 4,027,165 |

**Health Care Equipment & Supplies 0.6%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (e)(f)                                      |  | 877   |  | 859,460   |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (e)(f)             |  | 1,116 |  | 1,060,535 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19                             |  | 235   |  | 235,000   |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (e):<br>4.88%, 4/15/20 (f) |  | 284   |  | 281,870   |
| 5.75%, 8/01/22   |  | 402   |  | 395,970   |
| 5.63%, 10/15/23  |  | 162   |  | 155,115   |
| 5.50%, 4/15/25   |  | 57    |  | 53,152    |
| Teleflex, Inc.:<br>5.25%, 6/15/24  |  | 250   |  | 262,500   |
| 4.88%, 6/01/26   |  | 56    |  | 57,680    |
| Thermo Fisher Scientific, Inc., 3.00%, 4/15/23 (f)                                   |  | 305   |  | 311,331   |
|  |  |       |  | 3,672,613 |

**Health Care Providers & Services 3.3%**

|  |  |    |  |        |
|--|--|----|--|--------|
| Acadia Healthcare Co., Inc.:<br>5.13%, 7/01/22 |  | 85 |  | 87,975 |
|--|--|----|--|--------|

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Health Care Providers &amp; Services (continued)</b>                    |              |            |
| Acadia Healthcare Co., Inc. (continued):                                   |              |            |
| 5.63%, 2/15/23   | USD 188      | \$ 195,990 |
| 6.50%, 3/01/24   | 196          | 210,700    |
| Aetna, Inc., 2.80%, 6/15/23 (f)  | 340          | 344,992    |
| Alere, Inc., 6.38%, 7/01/23 (e)(f)   | 328          | 350,960    |
| Amsurg Corp., 5.63%, 7/15/22 (f)   | 618          | 642,720    |
| Centene Corp.:   |              |            |
| 5.63%, 2/15/21   | 359          | 373,360    |
| 4.75%, 5/15/22 (f)   | 314          | 329,543    |
| 6.13%, 2/15/24   | 37           | 39,821     |
| 4.75%, 1/15/25   | 430          | 443,975    |
| CHS/Community Health Systems, Inc.:  |              |            |
| 8.00%, 11/15/19  | 154          | 152,653    |
| 7.13%, 7/15/20   | 343          | 322,634    |
| 5.13%, 8/01/21   | 1,035        | 1,036,294  |
| 6.88%, 2/01/22   | 117          | 96,964     |
| 6.25%, 3/31/23   | 588          | 592,410    |
| DaVita, Inc., 5.13%, 7/15/24 (f)   | 300          | 306,187    |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 5/15/22 (e)(g) | 258          | 266,707    |
| Envision Healthcare Corp. (e):   |              |            |
| 5.13%, 7/01/22   | 165          | 171,394    |
| 6.25%, 12/01/24  | 509          | 548,447    |
| HCA, Inc.:   |              |            |
| 6.50%, 2/15/20 (f)   | 911          | 992,061    |
| 7.50%, 2/15/22 (f)   | 342          | 394,155    |
| 5.88%, 3/15/22 (f)   | 57           | 63,150     |
| 4.75%, 5/01/23   | 38           | 40,082     |
| 5.88%, 5/01/23   | 70           | 76,580     |
| 5.00%, 3/15/24 (f)   | 1,040        | 1,105,000  |
| 5.38%, 2/01/25 (f)   | 936          | 987,480    |
| 5.25%, 4/15/25 (f)   | 1,053        | 1,135,924  |
| 5.88%, 2/15/26 (f)   | 426          | 459,547    |
| 5.25%, 6/15/26 (f)   | 268          | 288,435    |
| 4.50%, 2/15/27   | 257          | 260,534    |
| 5.50%, 6/15/47 (f)   | 913          | 943,814    |
| HealthSouth Corp., 5.75%, 11/01/24 (f)                                     | 80           | 82,400     |
| Hologic, Inc.:   |              |            |
| 5.25%, 7/15/22 (e)(f)  | 439          | 462,179    |
| Series 2012, 2.00%, 3/01/42 (k)  | 274          | 350,549    |
| MEDNAX, Inc., 5.25%, 12/01/23 (e)(f)                                       | 201          | 208,035    |
| Molina Healthcare, Inc., 4.88%, 6/15/25 (e)                                | 108          | 106,110    |
| MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (e)(f)                        | 830          | 890,175    |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (e)          | 283          | 300,334    |
| Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (e)                       | 104          | 107,120    |
| Surgery Center Holdings, Inc. (e):   |              |            |
| 8.88%, 4/15/21   | 139          | 142,823    |
| 6.75%, 7/01/25   | 272          | 256,700    |
| Tenet Healthcare Corp.:  |              |            |
| 6.00%, 10/01/20  | 761          | 810,229    |
| 7.50%, 1/01/22 (e)   | 148          | 159,470    |
| 8.13%, 4/01/22   | 388          | 407,400    |
| 6.75%, 6/15/23 (f)   | 540          | 535,734    |
| 4.63%, 7/15/24 (e)   | 185          | 184,963    |
| THC Escrow Corp. III (e):  |              |            |
| 5.13%, 5/01/25   | 161          | 161,998    |
| 7.00%, 8/01/25   | 415          | 406,571    |
| UnitedHealth Group, Inc., 3.75%, 7/15/25 (f)                               | 1,470        | 1,565,341  |
| Vizient, Inc., 10.38%, 3/01/24 (e)   | 75           | 86,250     |
| WellCare Health Plans, Inc., 5.25%, 4/01/25                                | 85           | 89,038     |

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|  | Par<br>(000) | Value      |
|--|--------------|------------|
|  |              | 20,573,907 |
| <b>Corporate Bonds</b>   |              |            |
| <b>Health Care Technology 0.1%</b>   |              |            |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 3/01/25 (e)                     | USD 238      | \$ 244,842 |
| Quintiles IMS, Inc., 3.25%, 3/15/25 (e)  | EUR 100      | 122,440    |
|  |              | 367,282    |
| <b>Hotels, Restaurants &amp; Leisure 4.4%</b>  |              |            |
| Burger King France SAS, (3 mo. Euribor + 5.250%), 5.25%, 5/01/23 (d)                                   | 100          | 123,027    |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (f) | USD 2,225    | 2,280,625  |
| Cemex Finance LLC, 9.38%, 10/12/22 (e)   | 330          | 347,490    |
| Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21  | EUR 100      | 122,162    |
| CPUK Finance Ltd., 4.25%, 2/28/47  | GBP 100      | 131,101    |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (e)(f)   | USD 275      | 283,250    |
| GLP Capital LP/GLP Financing II, Inc., 5.38%, 4/15/26  | 95           | 103,075    |
| International Game Technology PLC, 4.75%, 2/15/23  | EUR 125      | 164,416    |
| Jacobs Entertainment, Inc., 7.88%, 2/01/24 (e)   | USD 89       | 95,897     |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC (e):                                   |              |            |
| 5.00%, 6/01/24   | 35           | 36,585     |
| 5.25%, 6/01/26   | 152          | 160,170    |
| McDonald's Corp., 3.70%, 1/30/26 (f)   | 405          | 426,331    |
| Melco Resorts Finance Ltd., 4.88%, 6/06/25 (e)   | 375          | 376,494    |
| MGM Resorts International:   |              |            |
| 5.25%, 3/31/20 (f)   | 442          | 466,310    |
| 6.75%, 10/01/20 (f)  | 325          | 360,750    |
| 6.63%, 12/15/21 (f)  | 960          | 1,077,600  |
| 7.75%, 3/15/22   | 110          | 128,700    |
| 4.63%, 9/01/26   | 128          | 130,239    |
| New Red Finance, Inc. (e):   |              |            |
| 6.00%, 4/01/22 (f)   | 1,095        | 1,131,135  |
| 4.25%, 5/15/24   | 245          | 248,062    |
| 5.00%, 10/15/25  | 899          | 922,599    |
| Punch Taverns Finance B Ltd., 7.37%, 9/30/21   | GBP 55       | 80,289     |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (f)  | USD 630      | 641,025    |
| Sabre GLBL, Inc. (e):  |              |            |
| 5.38%, 4/15/23   | 147          | 151,226    |
| 5.25%, 11/15/23  | 180          | 184,500    |
| Scientific Games International, Inc. (f):  |              |            |
| 7.00%, 1/01/22 (e)   | 1,330        | 1,419,775  |
| 10.00%, 12/01/22   | 988          | 1,099,150  |
| Six Flags Entertainment Corp. (e):   |              |            |
| 4.88%, 7/31/24   | 531          | 535,673    |
| 5.50%, 4/15/27   | 291          | 297,547    |
| Spirit Issuer PLC:   |              |            |
| Series A1, (3 mo. LIBOR GBP + 0.550%), 0.85%, 12/28/28 (d)   | GBP 445      | 454,998    |
| Series A2, (3 mo. LIBOR GBP + 2.700%), 3.00%, 12/28/31 (d)   | 1,800        | 2,246,167  |
| Series A5, 5.47%, 12/28/28   | 4,500        | 6,061,830  |
| Series A6, (3 mo. LIBOR GBP + 1.800%), 2.10%, 12/28/36 (d)   | 2,670        | 3,452,579  |
| Station Casinos LLC, 7.50%, 3/01/21 (f)  | USD 511      | 530,162    |
| Unique Pub Finance Co. PLC, Series A4, 5.66%, 6/30/27  | GBP 80       | 115,752    |
| Wyndham Worldwide Corp., 4.15%, 4/01/24 (f)  | USD 1,500    | 1,528,518  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Corporate Bonds</b>  |              |            |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>  |              |            |
| Yum! Brands, Inc., 3.88%, 11/01/23  | USD 98       | \$ 97,265  |
|   |              | 28,012,474 |
| <b>Household Durables 0.6%</b>  |              |            |
| AV Homes, Inc., 6.63%, 5/15/22  | 81           | 83,734     |
| Berkline/Benchcraft LLC, 4.50%, 6/01/18 (a)(c)  | 200          |            |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (e) | 259          | 270,007    |
| CalAtlantic Group, Inc.:  |              |            |
| 1.63%, 5/15/18 (l)  | 159          | 184,241    |
| 8.38%, 1/15/21  | 134          | 156,110    |
| 5.38%, 10/01/22   | 6            | 6,495      |
| 5.25%, 6/01/26  | 28           | 28,840     |
| K Hovnanian Enterprises, Inc. (e):  |              |            |
| 10.00%, 7/15/22   | 92           | 94,300     |
| 10.50%, 7/15/24   | 92           | 96,140     |
| Lennar Corp.:   |              |            |
| 4.50%, 11/15/19   | 370          | 381,562    |
| 4.75%, 4/01/21  | 26           | 27,430     |
| 4.13%, 1/15/22  | 118          | 121,540    |
| 4.75%, 11/15/22   | 33           | 34,485     |
| 4.88%, 12/15/23   | 122          | 129,015    |
| 4.75%, 5/30/25  | 260          | 271,700    |
| Mattamy Group Corp., 6.88%, 12/15/23 (e)  | 103          | 104,803    |
| Meritage Homes Corp., 5.13%, 6/06/27 (e)  | 104          | 103,610    |
| PulteGroup, Inc., 6.38%, 5/15/33 (f)  | 469          | 499,485    |
| Tempur Sealy International, Inc., 5.50%, 6/15/26 (f)  | 556          | 573,875    |
| TRI Pointe Group, Inc.:   |              |            |
| 4.38%, 6/15/19  | 110          | 112,200    |
| 4.88%, 7/01/21  | 112          | 117,040    |
| 5.88%, 6/15/24 (f)  | 248          | 263,500    |
| 5.25%, 6/01/27  | 180          | 182,250    |
| William Lyon Homes, Inc., 5.88%, 1/31/25  | 95           | 97,613     |
|   |              | 3,939,975  |
| <b>Household Products 0.2%</b>  |              |            |
| ACCO Brands Corp., 5.25%, 12/15/24 (e)  | 85           | 87,550     |
| Prestige Brands, Inc., 6.38%, 3/01/24 (e)   | 150          | 160,125    |
| Spectrum Brands, Inc., 6.63%, 11/15/22 (f)  | 815          | 846,581    |
|   |              | 1,094,256  |
| <b>Independent Power and Renewable Electricity Producers 0.5%</b>                           |              |            |
| Calpine Corp. (e):  |              |            |
| 6.00%, 1/15/22  | 33           | 34,031     |
| 5.38%, 1/15/23 (f)  | 164          | 156,005    |
| 5.88%, 1/15/24  | 108          | 110,835    |
| 5.25%, 6/01/26  | 45           | 44,100     |
| Dynegy, Inc.:   |              |            |
| 7.38%, 11/01/22   | 324          | 335,340    |
| 5.88%, 6/01/23  | 35           | 34,738     |
| 8.13%, 1/30/26 (e)  | 171          | 176,557    |
| Genneia SA, 8.75%, 1/20/22 (e)  | 839          | 900,448    |
| NRG Energy, Inc.:   |              |            |
| 7.88%, 5/15/21 (f)  | 198          | 204,435    |
| 6.63%, 3/15/23  | 40           | 41,400     |
| 6.63%, 1/15/27  | 697          | 731,850    |
| NRG Yield Operating LLC, 5.38%, 8/15/24 (f)   | 135          | 141,075    |
| QEP Resources, Inc., 5.38%, 10/01/22 (f)  | 151          | 145,338    |
| TerraForm Power Operating LLC, 6.38%, 2/01/23 (e)(k)  | 188          | 194,580    |

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|  |                      | 3,250,732    |
|--|----------------------|--------------|
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |                      |              |
| <b>Industrial Conglomerates 0.1%</b>   |                      |              |
| Vertiv Group Corp., 9.25%, 10/15/24 (e)  | USD 466              | \$ 518,425   |
| <b>Insurance 1.6%</b>  |                      |              |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 (f)                  | 360                  | 367,893      |
| American International Group, Inc., 3.75%, 7/10/25 (f)                         | 2,705                | 2,810,001    |
| Aon PLC, 3.88%, 12/15/25 (f)   | 1,115                | 1,187,216    |
| Ardonagh Midco 3 PLC:  |                      |              |
| 8.38%, 7/15/23   | GBP 100              | 125,584      |
| 8.63%, 7/15/23 (e)   | USD 436              | 437,961      |
| Assicurazioni Generali SpA (h):  |                      |              |
| 3 mo. Euribor + 7.113%, 7.75%, 12/12/42  | EUR 100              | 150,294      |
| 3 mo. Euribor + 5.350%, 5.50%, 10/27/47  | 100                  | 137,420      |
| AssuredPartners, Inc., 7.00%, 8/15/25 (e)                                      | USD 114              | 114,844      |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (e)(f)                       | 750                  | 863,199      |
| Groupama SA, 6.00%, 1/23/27  | EUR 100              | 146,425      |
| HUB International Ltd., 7.88%, 10/01/21 (e)(f)                                 | USD 948              | 985,636      |
| Lincoln National Corp., 3.35%, 3/09/25 (f)                                     | 845                  | 861,531      |
| Muenchener Rueckversicherungs AG, (3 mo. Euribor + 3.500%), 6.00%, 5/26/41 (h) |                      |              |
| Old Mutual PLC, 8.00%, 6/03/21   | EUR 400              | 571,347      |
| Radian Group, Inc., 5.25%, 6/15/20 (f)   | GBP 100              | 149,838      |
| USIS Merger Sub, Inc., 6.88%, 5/01/25 (e)                                      | USD 355              | 375,412      |
| Wayne Merger Sub LLC, 8.25%, 8/01/23 (e)(f)                                    | 37                   | 37,694       |
|  | 545                  | 572,250      |
|  |                      | 9,894,545    |
| <b>Internet Software &amp; Services 0.3%</b>                                   |                      |              |
| Equinix, Inc., 5.88%, 1/15/26 (f)  | 623                  | 683,742      |
| Netflix, Inc.:   |                      |              |
| 4.38%, 11/15/26 (e)(f)   | 735                  | 716,625      |
| 3.63%, 5/15/27   | EUR 100              | 120,357      |
| Symantec Corp., 5.00%, 4/15/25 (e)   | USD 283              | 296,358      |
| United Group BV:   |                      |              |
| 4.38%, 7/01/22   | EUR 126              | 152,716      |
| 3 mo. Euribor + 4.375%, 4.38%, 7/01/23 (d)                                     | 100                  | 120,087      |
|  |                      | 2,089,885    |
| <b>IT Services 0.7%</b>  |                      |              |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (e)(f)                             |                      |              |
| First Data Corp. (e)(f):   | USD 404              | 427,735      |
| 7.00%, 12/01/23  | 1,190                | 1,282,225    |
| 5.75%, 1/15/24   | 2,100                | 2,210,250    |
| Gartner, Inc., 5.13%, 4/01/25 (e)  | 174                  | 183,353      |
| WEX, Inc., 4.75%, 2/01/23 (e)  | 220                  | 225,775      |
|  |                      | 4,329,338    |
| <b>Machinery 0.2%</b>  |                      |              |
| EnPro Industries, Inc., 5.88%, 9/15/22 (e)                                     | 111                  | 115,717      |
| Navistar International Corp., 8.25%, 11/01/21                                  | 45                   | 45,338       |
| SPX FLOW, Inc. (e):  |                      |              |
| 5.63%, 8/15/24   | 292                  | 301,490      |
| 5.88%, 8/15/26   | 139                  | 145,255      |
| Terex Corp., 5.63%, 2/01/25 (e)(f)   | 354                  | 370,815      |
|  |                      | 978,615      |
| <b>Media 7.0%</b>  |                      |              |
| Altice Financing SA (e):   |                      |              |
| 6.63%, 2/15/23   | 575                  | 608,062      |
| 7.50%, 5/15/26 (f)   | 1,284                | 1,406,237    |

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   |     | <b>Par<br/>(000)</b> |    | <b>Value</b> |
|---|-----|----------------------|----|--------------|
| <b>Corporate Bonds</b>  |     |                      |    |              |
| <b>Media (continued)</b>  |     |                      |    |              |
| Altice Finco SA, 8.13%, 1/15/24 (e)   | USD | 200                  | \$ | 216,190      |
| Altice Luxembourg SA:   |     |                      |    |              |
| 7.75%, 5/15/22 (e)(f)   |     | 465                  |    | 493,481      |
| 6.25%, 2/15/25  | EUR | 100                  |    | 129,277      |
| Altice US Finance I Corp. (e)(f):   |     |                      |    |              |
| 5.38%, 7/15/23  | USD | 946                  |    | 990,935      |
| 5.50%, 5/15/26  |     | 439                  |    | 464,517      |
| AMC Networks, Inc.:   |     |                      |    |              |
| 5.00%, 4/01/24 (f)  |     | 102                  |    | 105,188      |
| 4.75%, 8/01/25  |     | 360                  |    | 361,350      |
| Cablevision SA, 6.50%, 6/15/21 (e)  |     | 335                  |    | 357,840      |
| Cablevision Systems Corp.:  |     |                      |    |              |
| 8.63%, 9/15/17  |     | 51                   |    | 51,077       |
| 7.75%, 4/15/18 (f)  |     | 464                  |    | 477,920      |
| 8.00%, 4/15/20  |     | 125                  |    | 138,281      |
| CBS Radio, Inc., 7.25%, 11/01/24 (e)  |     | 79                   |    | 83,148       |
| CCO Holdings LLC/CCO Holdings Capital Corp.:  |     |                      |    |              |
| 5.25%, 9/30/22 (f)  |     | 380                  |    | 391,400      |
| 5.13%, 2/15/23 (f)  |     | 270                  |    | 279,113      |
| 5.13%, 5/01/23 (e)(f)   |     | 561                  |    | 586,879      |
| 5.13%, 5/01/27 (e)(f)   |     | 2,471                |    | 2,545,130    |
| 5.00%, 2/01/28 (e)  |     | 390                  |    | 396,583      |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. (e):                                    |     |                      |    |              |
| 6.38%, 9/15/20  |     | 105                  |    | 107,394      |
| 5.13%, 12/15/21   |     | 187                  |    | 190,273      |
| 5.13%, 12/15/21 (f)   |     | 640                  |    | 651,200      |
| 7.75%, 7/15/25 (f)  |     | 1,276                |    | 1,408,385    |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 7/23/25 (f) |     | 2,425                |    | 2,597,834    |
| Clear Channel International BV, 8.75%, 12/15/20 (e)(f)  |     | 474                  |    | 495,330      |
| Clear Channel Worldwide Holdings, Inc. (f):   |     |                      |    |              |
| 6.50%, 11/15/22   |     | 2,284                |    | 2,343,542    |
| Series B, 7.63%, 3/15/20  |     | 1,313                |    | 1,308,076    |
| Columbus Cable Barbados Ltd., 7.38%, 3/30/21 (e)(f)   |     | 321                  |    | 343,406      |
| CSC Holdings LLC (f):   |     |                      |    |              |
| 10.13%, 1/15/23 (e)   |     | 1,210                |    | 1,401,724    |
| 5.25%, 6/01/24  |     | 550                  |    | 564,437      |
| 6.63%, 10/15/25 (e)   |     | 235                  |    | 257,325      |
| 10.88%, 10/15/25 (e)  |     | 1,307                |    | 1,607,610    |
| Discovery Communications LLC (f):   |     |                      |    |              |
| 3.25%, 4/01/23  |     | 1,490                |    | 1,496,963    |
| 3.45%, 3/15/25  |     | 170                  |    | 167,181      |
| DISH DBS Corp.:   |     |                      |    |              |
| 5.88%, 7/15/22  |     | 626                  |    | 676,862      |
| 5.00%, 3/15/23  |     | 388                  |    | 400,726      |
| 5.88%, 11/15/24   |     | 103                  |    | 111,111      |
| 7.75%, 7/01/26 (f)  |     | 867                  |    | 1,017,641    |
| DISH Network Corp., 3.38%, 8/15/26 (l)  |     | 394                  |    | 456,548      |
| eircom Finance DAC, 4.50%, 5/31/22  | EUR | 100                  |    | 124,253      |
| GTT Communications, Inc., 7.88%, 12/31/24 (e)   | USD | 115                  |    | 122,727      |
| Hughes Satellite Systems Corp.:   |     |                      |    |              |
| 7.63%, 6/15/21  |     | 93                   |    | 105,904      |
| 5.25%, 8/01/26 (f)  |     | 483                  |    | 506,546      |
| 6.63%, 8/01/26  |     | 233                  |    | 254,261      |
| iHeartCommunications, Inc.:   |     |                      |    |              |
| 9.00%, 12/15/19   |     | 380                  |    | 302,100      |
| 9.00%, 9/15/22  |     | 755                  |    | 547,375      |
| 10.63%, 3/15/23   |     | 944                  |    | 691,480      |
| Intelsat Jackson Holdings SA:   |     |                      |    |              |
| 7.25%, 10/15/20   |     | 296                  |    | 281,755      |
| <b>Corporate Bonds</b>  |     |                      |    | <b>Value</b> |

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|  | <b>Par<br/>(000)</b> |       |            |
|--|----------------------|-------|------------|
| <b>Media (continued)</b>   |                      |       |            |
| Intelsat Jackson Holdings SA (continued):  |                      |       |            |
| 5.50%, 8/01/23 (f)   | USD                  | 390   | \$ 325,650 |
| 9.75%, 7/15/25 (e)   |                      | 379   | 385,633    |
| LG Finance Co. Corp., 5.88%, 11/01/24 (e)  |                      | 85    | 88,825     |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (e) |                      | 91    | 87,133     |
| MDC Partners, Inc., 6.50%, 5/01/24 (e)   |                      | 341   | 339,721    |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 8/15/23 (e)                         |                      | 233   | 250,475    |
| Numericable Group SA, 5.38%, 5/15/22   | EUR                  | 110   | 136,701    |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22                            | USD                  | 300   | 309,750    |
| SFR Group SA (e):  |                      |       |            |
| 6.00%, 5/15/22 (f)   |                      | 370   | 389,880    |
| 6.25%, 5/15/24   |                      | 420   | 442,050    |
| 7.38%, 5/01/26 (f)   |                      | 2,493 | 2,692,490  |
| Sirius XM Radio, Inc., 5.00%, 8/01/27 (e)  |                      | 85    | 87,338     |
| Sterling Entertainment Corp., 9.75%, 12/15/19 (a)  |                      | 1,175 | 1,163,250  |
| TEGNA, Inc.:   |                      |       |            |
| 5.13%, 10/15/19  |                      | 197   | 199,955    |
| 5.50%, 9/15/24 (e)   |                      | 66    | 69,465     |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 (e)  |                      | 422   | 472,640    |
| Tribune Media Co., 5.88%, 7/15/22 (f)  |                      | 269   | 279,088    |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:   |                      |       |            |
| 5.63%, 4/15/23   | EUR                  | 70    | 88,002     |
| 4.00%, 1/15/25   |                      | 136   | 171,211    |
| 5.00%, 1/15/25 (e)   | USD                  | 200   | 211,000    |
| Univision Communications, Inc. (e)(f):   |                      |       |            |
| 5.13%, 5/15/23   |                      | 336   | 341,880    |
| 5.13%, 2/15/25   |                      | 276   | 277,380    |
| UPCB Finance IV Ltd., 4.00%, 1/15/27   | EUR                  | 100   | 124,753    |
| Videotron Ltd., 5.13%, 4/15/27 (e)   | USD                  | 240   | 247,200    |
| Virgin Media Finance PLC, 5.75%, 1/15/25 (e)(f)  |                      | 655   | 674,650    |
| Virgin Media Secured Finance PLC:  |                      |       |            |
| 5.13%, 1/15/25   | GBP                  | 100   | 136,334    |
| 5.50%, 1/15/25   |                      | 180   | 244,924    |
| 5.25%, 1/15/26 (e)(f)  | USD                  | 555   | 577,200    |
| 5.50%, 8/15/26 (e)(f)  |                      | 200   | 211,500    |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (e)(f)                           |                      | 790   | 810,737    |
| Wind Acquisition Finance SA, 7.38%, 4/23/21 (e)(f)   |                      | 925   | 961,741    |
| Ziggo Bond Finance BV:   |                      |       |            |
| 4.63%, 1/15/25   | EUR                  | 137   | 172,298    |
| 5.88%, 1/15/25 (e)(f)  | USD                  | 470   | 487,038    |
|  |                      |       | 44,080,469 |
| <b>Metals &amp; Mining 3.6%</b>  |                      |       |            |
| Anglo American Capital PLC:  |                      |       |            |
| 4.45%, 9/27/20 (e)   |                      | 206   | 215,785    |
| 4.13%, 4/15/21 (e)(f)  |                      | 200   | 207,000    |
| 3.50%, 3/28/22   | EUR                  | 100   | 132,546    |
| ArcelorMittal:   |                      |       |            |
| 7.50%, 10/15/39  | USD                  | 94    | 111,155    |
| 7.25%, 3/01/41   |                      | 282   | 326,500    |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 9/01/25 (e)  |                      | 175   | 183,312    |
| Constellium NV, 6.63%, 3/01/25 (e)(f)  |                      | 1,241 | 1,303,050  |
| First Quantum Minerals Ltd. (e)(f):  |                      |       |            |
| 7.00%, 2/15/21   |                      | 299   | 307,783    |
| 7.25%, 5/15/22   |                      | 356   | 365,790    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   |     | Par<br>(000)         | Value        |
|---|-----|----------------------|--------------|
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Metals &amp; Mining (continued)</b>  |     |                      |              |
| FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (e)                             | USD | 189                  | \$ 214,042   |
| Freeport-McMoRan, Inc.:   |     |                      |              |
| 2.30%, 11/14/17   |     | 286                  | 286,000      |
| 2.38%, 3/15/18  |     | 2,659                | 2,659,000    |
| 3.10%, 3/15/20  |     | 1,537                | 1,537,000    |
| 4.00%, 11/14/21   |     | 240                  | 240,120      |
| 3.55%, 3/01/22  |     | 385                  | 378,744      |
| 3.88%, 3/15/23  |     | 1,545                | 1,529,550    |
| 5.40%, 11/14/34   |     | 126                  | 121,275      |
| 5.45%, 3/15/43  |     | 1,165                | 1,083,450    |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 (e)                       |     | 479                  | 514,925      |
| Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (e)                                       |     | 172                  | 194,575      |
| Kaiser Aluminum Corp., 5.88%, 5/15/24   |     | 112                  | 119,840      |
| Kinross Gold Corp.:   |     |                      |              |
| 4.50%, 7/15/27 (e)  |     | 122                  | 122,000      |
| 6.88%, 9/01/41  |     | 65                   | 69,713       |
| Novelis Corp. (e)(f):   |     |                      |              |
| 6.25%, 8/15/24  |     | 1,448                | 1,529,450    |
| 5.88%, 9/30/26  |     | 988                  | 1,029,990    |
| Nyrstar Netherlands Holdings BV, 6.88%, 3/15/24   | EUR | 100                  | 122,021      |
| Peabody Energy Corp. (e):   |     |                      |              |
| 6.00%, 3/31/22  | USD | 64                   | 65,600       |
| 6.38%, 3/31/25  |     | 102                  | 104,040      |
| Steel Dynamics, Inc.:   |     |                      |              |
| 5.13%, 10/01/21 (f)   |     | 645                  | 661,899      |
| 6.38%, 8/15/22 (f)  |     | 555                  | 574,425      |
| 5.25%, 4/15/23 (f)  |     | 200                  | 207,000      |
| 5.50%, 10/01/24   |     | 56                   | 60,130       |
| 5.00%, 12/15/26   |     | 15                   | 15,863       |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.,<br>7.50%, 6/15/25 (e) |     | 225                  | 229,500      |
| Teck Resources Ltd.:  |     |                      |              |
| 4.50%, 1/15/21  |     | 86                   | 89,978       |
| 3.75%, 2/01/23 (f)  |     | 1,709                | 1,720,878    |
| 8.50%, 6/01/24 (e)(f)   |     | 793                  | 913,932      |
| 6.13%, 10/01/35   |     | 91                   | 100,327      |
| 6.00%, 8/15/40 (f)  |     | 444                  | 473,970      |
| 5.20%, 3/01/42 (f)  |     | 623                  | 613,655      |
| 5.40%, 2/01/43  |     | 279                  | 278,302      |
| ThyssenKrupp AG, 1.38%, 3/03/22   | EUR | 75                   | 89,661       |
| United States Steel Corp., 8.38%, 7/01/21 (e)   | USD | 320                  | 353,600      |
| VM Holdings SA, 5.38%, 5/04/27 (e)  |     | 668                  | 702,068      |
|   |     |                      | 22,159,444   |
| <b>Multi-Utilities 0.3%</b>   |     |                      |              |
| Brooklyn Union Gas Co., 3.41%, 3/10/26 (e)(f)   |     | 1,475                | 1,534,736    |
| NGL Energy Partners LP/NGL Energy Finance Corp.:  |     |                      |              |
| 5.13%, 7/15/19  |     | 120                  | 118,200      |
| 6.88%, 10/15/21   |     | 209                  | 203,775      |
| 7.50%, 11/01/23   |     | 240                  | 231,000      |
|   |     |                      | 2,087,711    |
| <b>Multiline Retail 0.0%</b>  |     |                      |              |
| Neiman Marcus Group Ltd., 8.00%,<br>10/15/21 (e)(f)                                     |     | 332                  | 170,150      |
| <b>Oil, Gas &amp; Consumable Fuels 6.3%</b>   |     |                      |              |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (e)             |     | 117                  | 125,483      |
|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |     |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                      |     |                      |              |

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|   |     |       |    |           |
|---|-----|-------|----|-----------|
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24       | USD | 55    | \$ | 56,100    |
| Antero Resources Corp.:   |     |       |    |           |
| 5.13%, 12/01/22   |     | 76    |    | 76,190    |
| 5.63%, 6/01/23  |     | 74    |    | 75,295    |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/01/22 (e)        |     | 291   |    | 296,092   |
| California Resources Corp., 8.00%, 12/15/22 (e)(f)                                |     | 153   |    | 84,341    |
| Callon Petroleum Co., 6.13%, 10/01/24   |     | 300   |    | 304,500   |
| Carrizo Oil & Gas, Inc.:  |     |       |    |           |
| 6.25%, 4/15/23  |     | 112   |    | 108,640   |
| 8.25%, 7/15/25  |     | 127   |    | 131,445   |
| Cheniere Corpus Christi Holdings LLC:   |     |       |    |           |
| 7.00%, 6/30/24 (f)  |     | 873   |    | 993,037   |
| 5.88%, 3/31/25  |     | 396   |    | 425,700   |
| 5.13%, 6/30/27 (e)  |     | 590   |    | 610,650   |
| Chesapeake Energy Corp.:  |     |       |    |           |
| 6.88%, 11/15/20   |     | 215   |    | 215,000   |
| 8.00%, 12/15/22 (e)(f)  |     | 340   |    | 351,475   |
| 8.00%, 6/15/27 (e)(f)   |     | 94    |    | 89,300    |
| Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 7/20/23 (e)         |     | 48    |    | 50,913    |
| Citgo Holding, Inc., 10.75%, 2/15/20 (e)  |     | 135   |    | 144,113   |
| ConocoPhillips Co., 4.20%, 3/15/21 (f)  |     | 290   |    | 309,964   |
| CONSOL Energy, Inc.:  |     |       |    |           |
| 5.88%, 4/15/22 (f)  |     | 3,647 |    | 3,647,000 |
| 8.00%, 4/01/23  |     | 19    |    | 20,045    |
| Continental Resources, Inc.:  |     |       |    |           |
| 3.80%, 6/01/24 (f)  |     | 395   |    | 367,350   |
| 4.90%, 6/01/44  |     | 164   |    | 138,678   |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 5/15/25 (e)                |     | 192   |    | 192,720   |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 4/01/23 |     | 35    |    | 36,138    |
| CrownRock LP/CrownRock Finance, Inc. (e):   |     |       |    |           |
| 7.13%, 4/15/21 (f)  |     | 875   |    | 892,500   |
| 7.75%, 2/15/23  |     | 145   |    | 153,700   |
| DCP Midstream LLC (e):  |     |       |    |           |
| 4.75%, 9/30/21  |     | 80    |    | 82,000    |
| 6.45%, 11/03/36   |     | 197   |    | 207,342   |
| 6.75%, 9/15/37  |     | 237   |    | 251,220   |
| DEA Finance SA, 7.50%, 10/15/22   | EUR | 100   |    | 129,401   |
| Denbury Resources, Inc.:  |     |       |    |           |
| 9.00%, 5/15/21 (e)  | USD | 60    |    | 53,700    |
| 5.50%, 5/01/22  |     | 238   |    | 108,885   |
| 4.63%, 7/15/23  |     | 82    |    | 36,080    |
| Diamond Offshore Drilling, Inc., 7.88%, 8/15/25                                   |     | 92    |    | 92,000    |
| Diamondback Energy, Inc., 5.38%, 5/31/25  |     | 203   |    | 208,582   |
| Eclipse Resources Corp., 8.88%, 7/15/23   |     | 70    |    | 70,000    |
| Energy Transfer Equity LP (f):  |     |       |    |           |
| 7.50%, 10/15/20   |     | 703   |    | 793,511   |
| 5.88%, 1/15/24  |     | 352   |    | 379,280   |
| 5.50%, 6/01/27  |     | 490   |    | 521,850   |
| EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (e)(l)                                  |     | 247   |    | 180,927   |
| EP Energy LLC/Everest Acquisition Finance, Inc.:                                  |     |       |    |           |
| 9.38%, 5/01/20  |     | 334   |    | 245,907   |
| 8.00%, 11/29/24 (e)   |     | 206   |    | 201,365   |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (e)    |     | 316   |    | 326,270   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>   |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                             |                      |              |
| Extraction Oil & Gas, Inc., 7.38%, 5/15/24 (e)                                 | USD 146              | \$ 146,730   |
| Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, 10/01/25                | 145                  | 142,100      |
| GeoPark Latin America Ltd. Agencia en Chile, 7.50%, 2/11/20 (e)                | 336                  | 344,400      |
| GNL Quintero SA:   |                      |              |
| 4.63%, 7/31/29 (e)(f)  | 247                  | 258,424      |
| 4.63%, 7/31/29   | 240                  | 251,100      |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (e)(f) | 822                  | 817,890      |
| Gulfport Energy Corp.:   |                      |              |
| 6.63%, 5/01/23   | 74                   | 73,630       |
| 6.38%, 5/15/25 (e)   | 87                   | 85,586       |
| Halcon Resources Corp., 6.75%, 2/15/25 (e)                                     | 1,559                | 1,566,795    |
| Hess Corp., 4.30%, 4/01/27   | 50                   | 49,026       |
| Matador Resources Co., 6.88%, 4/15/23 (f)                                      | 866                  | 900,640      |
| MEG Energy Corp. (e):  |                      |              |
| 6.38%, 1/30/23   | 30                   | 23,963       |
| 7.00%, 3/31/24 (f)   | 670                  | 532,650      |
| 6.50%, 1/15/25 (f)   | 1,626                | 1,510,147    |
| Murphy Oil Corp.:  |                      |              |
| 6.88%, 8/15/24 (f)   | 260                  | 274,625      |
| 6.13%, 12/01/42  | 67                   | 62,980       |
| Nabors Industries, Inc., 0.75%, 1/15/24 (e)(l)                                 | 399                  | 289,275      |
| Newfield Exploration Co., 5.63%, 7/01/24                                       | 111                  | 118,215      |
| NGPL PipeCo LLC (e):   |                      |              |
| 4.38%, 8/15/22   | 378                  | 388,395      |
| 4.88%, 8/15/27   | 331                  | 340,930      |
| 7.77%, 12/15/37 (f)  | 475                  | 590,187      |
| Noble Holding International Ltd., 7.75%, 1/15/24 (f)                           | 375                  | 289,680      |
| Oasis Petroleum, Inc.:   |                      |              |
| 6.50%, 11/01/21  | 54                   | 52,583       |
| 6.88%, 3/15/22   | 60                   | 58,350       |
| 6.88%, 1/15/23   | 50                   | 47,850       |
| 2.63%, 9/15/23 (l)   | 220                  | 203,775      |
| ONEOK, Inc., 6.00%, 6/15/35  | 35                   | 39,035       |
| Paramount Resources Ltd., 6.88%, 6/30/23 (e)                                   | 530                  | 551,200      |
| Parker Drilling Co., 7.50%, 8/01/20  | 123                  | 105,780      |
| Parsley Energy LLC/Parsley Finance Corp. (e):                                  |                      |              |
| 6.25%, 6/01/24   | 73                   | 76,103       |
| 5.38%, 1/15/25   | 316                  | 317,580      |
| 5.25%, 8/15/25   | 77                   | 77,000       |
| PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 6/15/25 (e)                      | 212                  | 209,880      |
| Petrobras Argentina SA, 7.38%, 7/21/23 (e)(f)                                  | 767                  | 829,127      |
| Petrobras Global Finance BV:   |                      |              |
| 5.75%, 1/20/20   | 332                  | 349,098      |
| 4.88%, 3/17/20   | 332                  | 339,885      |
| 6.13%, 1/17/22   | 335                  | 355,100      |
| 7.38%, 1/17/27   | 354                  | 391,255      |
| Petroleos Mexicanos:   |                      |              |
| 5.38%, 3/13/22 (e)   | 39                   | 41,847       |
| 4.63%, 9/21/23   | 265                  | 275,865      |
| Precision Drilling Corp., 7.75%, 12/15/23                                      | 75                   | 74,438       |
| Range Resources Corp.:   |                      |              |
| 5.88%, 7/01/22 (e)(f)  | 250                  | 255,000      |
| 5.00%, 3/15/23 (e)   | 15                   | 14,813       |
| 4.88%, 5/15/25   | 80                   | 76,600       |
| Resolute Energy Corp., 8.50%, 5/01/20  | 412                  | 412,000      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>   |                      |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                             |                      |              |
| Rockies Express Pipeline LLC (e):  |                      |              |
| 6.85%, 7/15/18   | USD 183              | \$ 189,405   |
| 6.00%, 1/15/19   | 20                   | 20,675       |

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|   |       |            |
|---|-------|------------|
| 5.63%, 4/15/20 (f)  | 550   | 578,875    |
| 6.88%, 4/15/40 (f)  | 440   | 480,700    |
| Rowan Cos., Inc.:   |       |            |
| 4.88%, 6/01/22  | 70    | 63,525     |
| 7.38%, 6/15/25 (f)  | 678   | 613,590    |
| RSP Permian, Inc.:  |       |            |
| 6.63%, 10/01/22   | 291   | 302,640    |
| 5.25%, 1/15/25 (e)  | 151   | 151,378    |
| Sanchez Energy Corp.:   |       |            |
| 7.75%, 6/15/21  | 50    | 43,250     |
| 6.13%, 1/15/23 (f)  | 1,280 | 976,000    |
| SESI LLC, 7.13%, 12/15/21   | 85    | 85,425     |
| Seven Generations Energy Ltd., 8.25%, 5/15/20 (e)(f)                | 119   | 123,760    |
| SM Energy Co.:  |       |            |
| 6.50%, 11/15/21   | 100   | 96,625     |
| 5.00%, 1/15/24  | 5     | 4,450      |
| 5.63%, 6/01/25 (f)  | 437   | 395,485    |
| 6.75%, 9/15/26  | 118   | 111,215    |
| Southwestern Energy Co., 5.80%, 1/23/20 (f)                         | 967   | 996,010    |
| Sunoco Logistics Partners Operations LP, 3.90%, 7/15/26 (f)         | 235   | 232,436    |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (e):    |       |            |
| 5.50%, 9/15/24 (f)  | 412   | 412,000    |
| 5.13%, 2/01/25  | 114   | 117,135    |
| 5.38%, 2/01/27  | 79    | 81,765     |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., |       |            |
| 5.25%, 5/01/23  | 15    | 15,338     |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.:                 |       |            |
| 5.88%, 10/01/20 (f)   | 138   | 140,243    |
| 6.13%, 10/15/21   | 39    | 40,316     |
| 6.25%, 10/15/22   | 70    | 74,025     |
| Tullow Oil PLC, 6.25%, 4/15/22 (e)                                  | 200   | 188,000    |
| Weatherford International LLC, 6.80%, 6/15/37                       | 27    | 22,815     |
| Weatherford International Ltd.:                                     |       |            |
| 6.50%, 8/01/36  | 208   | 172,640    |
| 7.00%, 3/15/38  | 8     | 6,760      |
| 5.95%, 4/15/42  | 310   | 246,450    |
| Whiting Petroleum Corp., 5.00%, 3/15/19 (f)                         | 862   | 853,380    |
| Williams Cos., Inc.:  |       |            |
| 4.55%, 6/24/24  | 67    | 68,508     |
| 5.75%, 6/24/44 (f)  | 819   | 849,712    |
| WPX Energy, Inc.:   |       |            |
| 7.50%, 8/01/20  | 47    | 50,760     |
| 6.00%, 1/15/22  | 201   | 207,281    |
| 8.25%, 8/01/23  | 46    | 50,485     |
| 5.25%, 9/15/24  | 106   | 103,880    |
| YPF SA (e):   |       |            |
| 8.88%, 12/19/18 (f)   | 1,295 | 1,392,125  |
| 8.50%, 3/23/21  | 168   | 190,848    |
| 6.95%, 7/21/27  | 837   | 894,334    |
|   |       | 39,640,465 |
| <b>Paper &amp; Forest Products 0.0%</b>                             |       |            |
| Mercer International, Inc., 6.50%, 2/01/24 (e)                      | 113   | 117,803    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Pharmaceuticals 1.8%</b>   |                      |              |
| AbbVie, Inc., 3.60%, 5/14/25 (f)  | USD 695              | \$ 718,379   |
| Actavis Funding SCS, 3.45%, 3/15/22 (f)   | 2,460                | 2,555,740    |
| Endo Finance LLC/Endo Finco, Inc. (e):  |                      |              |
| 7.25%, 1/15/22  | 121                  | 116,463      |
| 5.38%, 1/15/23  | 65                   | 54,438       |
| 6.00%, 7/15/23 (f)  | 233                  | 195,720      |
| 5.88%, 10/15/24   | 205                  | 211,662      |
| Ephios Bondco PLC, 6.25%, 7/01/22   | EUR 100              | 127,890      |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., |                      |              |
| 7.50%, 10/01/24 (e)   | USD 241              | 266,305      |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC,                       |                      |              |
| 6.38%, 8/01/23 (e)(f)   | 1,179                | 1,236,417    |
| NBTY, Inc., 7.63%, 5/15/21 (e)(f)   | 467                  | 498,522      |
| Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/23 (f)                      | 1,500                | 1,492,136    |
| Tennessee Merger Sub, Inc., 6.38%,  |                      |              |
| 2/01/25 (e)(f)  | 533                  | 514,425      |
| Valeant Pharmaceuticals International, Inc. (e):                                    |                      |              |
| 7.00%, 10/01/20   | 125                  | 124,688      |
| 6.38%, 10/15/20   | 496                  | 491,189      |
| 7.50%, 7/15/21  | 180                  | 176,625      |
| 6.75%, 8/15/21  | 112                  | 107,240      |
| 5.63%, 12/01/21   | 442                  | 405,535      |
| 6.50%, 3/15/22  | 655                  | 686,931      |
| 5.50%, 3/01/23  | 16                   | 13,440       |
| 5.88%, 5/15/23  | 679                  | 578,847      |
| 7.00%, 3/15/24  | 476                  | 505,155      |
| 6.13%, 4/15/25  | 673                  | 567,844      |
|   |                      | 11,645,591   |
| <b>Real Estate 0.0%</b>   |                      |              |
| Prologis LP, 3.75%, 11/01/25 (f)  | 255                  | 270,798      |
| <b>Real Estate Investment Trusts (REITs) 1.2%</b>                                   |                      |              |
| AvalonBay Communities, Inc., 3.45%, 6/01/25 (f)                                     | 1,245                | 1,287,119    |
| ERP Operating LP, 3.38%, 6/01/25 (f)  | 1,015                | 1,044,102    |
| Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24                                 | 179                  | 182,863      |
| iStar, Inc., 6.00%, 4/01/22   | 100                  | 102,750      |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:         |                      |              |
| 5.63%, 5/01/24 (f)  | 1,342                | 1,459,425    |
| 4.50%, 9/01/26  | 396                  | 402,930      |
| NH Hotel Group SA, 3.75%, 10/01/23  | EUR 129              | 161,973      |
| Starwood Property Trust, Inc., 5.00%, 12/15/21                                      | USD 234              | 242,482      |
| Trust F/1401, 6.95%, 1/30/44  | 330                  | 357,225      |
| TVL Finance PLC, (3 mo. LIBOR GBP + 4.875%), 5.15%, 5/15/23 (d)                     | GBP 100              | 130,494      |
| Ventas Realty LP, 4.13%, 1/15/26 (f)  | USD 650              | 684,026      |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (f)                           | 1,300                | 1,401,247    |
|   |                      | 7,456,636    |
| <b>Real Estate Management &amp; Development 0.3%</b>                                |                      |              |
| Aroundtown Property Holdings PLC, 1.50%, 1/18/21 (l)                                | EUR 100              | 136,307      |
| DEMIRE Deutsche Mittelstand Real Estate AG, 2.88%, 7/15/22                          | 100                  | 120,878      |
| Howard Hughes Corp., 5.38%, 3/15/25 (e)   | USD 168              | 168,111      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |                      |              |
| <b>Real Estate Management &amp; Development (continued)</b>                         |                      |              |
| Realogy Group LLC/Realogy Co-Issuer Corp. (e):                                      |                      |              |
| 4.50%, 4/15/19 (f)  | USD 301              | \$ 310,030   |
| 5.25%, 12/01/21   | 58                   | 60,320       |
| 4.88%, 6/01/23 (f)  | 759                  | 774,180      |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (e)                               | 220                  | 222,420      |



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|  |     |       |           |
|--|-----|-------|-----------|
|  |     |       | 1,792,246 |
| <b>Road &amp; Rail 0.7%</b>  |     |       |           |
| Avis Budget Finance PLC, 4.13%, 11/15/24                                   | EUR | 100   | 118,873   |
| Herc Rentals, Inc. (e):  |     |       |           |
| 7.50%, 6/01/22   | USD | 144   | 157,680   |
| 7.75%, 6/01/24   |     | 136   | 148,920   |
| Hertz Corp., 6.75%, 4/15/19  |     | 285   | 283,931   |
| Hertz Holdings Netherlands BV, 4.13%, 10/15/21                             | EUR | 100   | 116,664   |
| Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (e)(f)                      | USD | 3,000 | 3,318,000 |
| Loxam SAS, 3.50%, 5/03/23  | EUR | 100   | 124,459   |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (e)                     | USD | 319   | 331,760   |
|  |     |       | 4,600,287 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>                   |     |       |           |
| Advanced Micro Devices, Inc., 7.50%, 8/15/22                               |     | 73    | 82,125    |
| Analog Devices, Inc. (f):  |     |       |           |
| 3.90%, 12/15/25  |     | 375   | 397,524   |
| 3.50%, 12/05/26  |     | 275   | 282,397   |
| Applied Materials, Inc., 3.90%, 10/01/25 (f)                               |     | 285   | 306,032   |
| Broadcom Corp./Broadcom Cayman Finance Ltd. (e)(f):                        |     |       |           |
| 3.00%, 1/15/22   |     | 1,250 | 1,266,986 |
| 3.63%, 1/15/24   |     | 1,515 | 1,559,617 |
| Microchip Technology, Inc. (l):  |     |       |           |
| 1.63%, 2/15/25   |     | 70    | 118,650   |
| 2.13%, 12/15/37  |     | 60    | 221,175   |
| Micron Technology, Inc.:   |     |       |           |
| 5.25%, 8/01/23 (e)   |     | 446   | 464,398   |
| 5.25%, 1/15/24 (e)   |     | 39    | 40,560    |
| 5.50%, 2/01/25   |     | 10    | 10,562    |
| Series G, 3.00%, 11/15/43 (l)  |     | 720   | 843,750   |
| Microsemi Corp., 9.13%, 4/15/23 (e)  |     | 20    | 22,904    |
| NXP BV/NXP Funding LLC (e):  |     |       |           |
| 4.13%, 6/15/20 (f)   |     | 834   | 871,530   |
| 4.13%, 6/01/21   |     | 200   | 209,200   |
| 3.88%, 9/01/22   |     | 200   | 207,000   |
| 4.63%, 6/01/23 (f)   |     | 425   | 454,346   |
| QUALCOMM, Inc., 3.45%, 5/20/25 (f)   |     | 1,570 | 1,627,629 |
| Sensata Technologies BV (e):   |     |       |           |
| 5.63%, 11/01/24  |     | 179   | 195,110   |
| 5.00%, 10/01/25 (f)  |     | 332   | 347,770   |
|  |     |       | 9,529,265 |
| <b>Software 1.8%</b>   |     |       |           |
| ACI Worldwide, Inc., 6.38%, 8/15/20 (e)(f)                                 |     | 360   | 366,750   |
| BMC Software Finance, Inc., 8.13%,   |     |       |           |
| 7/15/21 (e)(f)   |     | 1,493 | 1,541,523 |
| CA, Inc., 3.60%, 8/15/22 (f)   |     | 555   | 566,337   |
| Ensemble S Merger Sub, Inc., 9.00%,  |     |       |           |
| 9/30/23 (e)(f)   |     | 303   | 312,848   |
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden |     |       |           |
| US Holdings LLC, 10.00%, 11/30/24 (e)                                      |     | 175   | 199,063   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>  |                      |              |
| <b>Software (continued)</b>   |                      |              |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (e)                                       | USD 296              | \$ 314,130   |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (e)                               | 46                   | 43,700       |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK),<br>7.13%, 5/01/21 (e)(f)(g) | 545                  | 555,900      |
| Infor US, Inc., 6.50%, 5/15/22 (f)  | 1,153                | 1,176,060    |
| Informatica LLC, 7.13%, 7/15/23 (e)   | 396                  | 397,980      |
| Nuance Communications, Inc.:  |                      |              |
| 5.38%, 8/15/20 (e)(f)   | 36                   | 36,540       |
| 6.00%, 7/01/24  | 160                  | 172,366      |
| 5.63%, 12/15/26 (e)   | 143                  | 149,256      |
| PTC, Inc., 6.00%, 5/15/24   | 202                  | 216,140      |
| RP Crown Parent LLC., 7.38%, 10/15/24 (e)   | 392                  | 399,840      |
| Solera LLC/Solera Finance, Inc. (e):  |                      |              |
| 10.50%, 3/01/24   | 132                  | 150,315      |
| 10.50%, 3/01/24 (f)   | 1,535                | 1,747,981    |
| SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (f)  | 600                  | 630,000      |
| TIBCO Software, Inc., 11.38%, 12/01/21 (e)(f)   | 842                  | 921,990      |
| Veritas US, Inc./Veritas Bermuda Ltd.:  |                      |              |
| 7.50%, 2/01/23  | EUR 100              | 126,723      |
| 7.50%, 2/01/23 (e)  | USD 600              | 637,500      |
| 10.50%, 2/01/24 (e)(f)  | 800                  | 858,000      |
|   |                      | 11,520,942   |
| <b>Specialty Retail 0.2%</b>  |                      |              |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 (f)  | 282                  | 290,460      |
| Group 1 Automotive, Inc., 5.00%, 6/01/22 (f)  | 155                  | 158,487      |
| JC Penney Corp., Inc.:  |                      |              |
| 8.13%, 10/01/19   | 42                   | 45,255       |
| 6.38%, 10/15/36   | 21                   | 15,120       |
| 7.40%, 4/01/37  | 84                   | 63,840       |
| L Brands, Inc., 6.88%, 11/01/35 (f)   | 371                  | 355,232      |
| Penske Automotive Group, Inc., 5.50%, 5/15/26   | 32                   | 32,320       |
| PetSmart, Inc., 5.88%, 6/01/25 (e)  | 133                  | 118,703      |
|   |                      | 1,079,417    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>  |                      |              |
| Dell International LLC/EMC Corp. (e):   |                      |              |
| 4.42%, 6/15/21 (f)  | 40                   | 42,149       |
| 7.13%, 6/15/24  | 651                  | 721,151      |
| 6.02%, 6/15/26 (f)  | 135                  | 150,817      |
| 8.35%, 7/15/46 (f)  | 80                   | 103,210      |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (f)   | 375                  | 398,063      |
| Riverbed Technology, Inc., 8.88%, 3/01/23 (e)   | 165                  | 161,287      |
| Western Digital Corp.:  |                      |              |
| 7.38%, 4/01/23 (e)(f)   | 459                  | 503,179      |
| 10.50%, 4/01/24   | 248                  | 294,500      |
|   |                      | 2,374,356    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>  |                      |              |
| BiSoho SAS, 5.88%, 5/01/23  | EUR 90               | 116,139      |
| Levi Strauss & Co., 3.38%, 3/15/27  | 100                  | 122,623      |
|   |                      | 238,762      |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>  |                      |              |
| Jerrold Finco PLC, 6.25%, 9/15/21   | GBP 100              | 134,586      |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.,<br>5.25%, 3/15/22 (e)                      | USD 355              | 365,650      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Corporate Bonds</b>  |                      |              |

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**Thriffs & Mortgage Finance (continued)**

|                                       |     |     |            |
|---------------------------------------|-----|-----|------------|
| MGIC Investment Corp., 5.75%, 8/15/23 | USD | 163 | \$ 178,281 |
|                                       |     |     | 678,517    |

**Tobacco 0.1%**

|   |  |     |         |
|---|--|-----|---------|
| Reynolds American, Inc., 3.25%, 6/12/20 (f) |  | 396 | 407,821 |
|---|--|-----|---------|

**Transportation Infrastructure 1.4%**

|  |     |       |           |
|--|-----|-------|-----------|
| CEVA Group PLC, 7.00%, 3/01/21 (e)                                   |     | 460   | 443,900   |
| CMA CGM SA, 7.75%, 1/15/21   | EUR | 100   | 125,295   |
| Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (e)      | USD | 231   | 252,746   |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (e)(f) |     | 6,155 | 6,210,605 |
| Rumo Luxembourg Sarl, 7.38%, 2/09/24 (e)                             |     | 907   | 970,943   |
| Swissport Financing Sarl, 9.75%, 12/15/22                            | EUR | 100   | 130,942   |
| Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (e)(f)          | USD | 435   | 457,964   |
| WFS Global Holding SAS, 9.50%, 7/15/22                               | EUR | 100   | 128,926   |

8,721,321

**Utilities 0.6%**

|  |     |       |           |
|--|-----|-------|-----------|
| AES Panama SRL, 6.00%, 6/25/22 (e)   | USD | 250   | 265,125   |
| ContourGlobal Power Holdings SA, 5.13%, 6/15/21  | EUR | 100   | 125,027   |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (e) | USD | 1,030 | 1,137,120 |
| Inkia Energy Ltd., 8.38%, 4/04/21 (e)  |     | 332   | 341,163   |
| Stoneway Capital Corp., 10.00%, 3/01/27 (e)  |     | 1,685 | 1,771,357 |

3,639,792

**Wireless Telecommunication Services 2.4%**

|   |     |       |           |
|---|-----|-------|-----------|
| CyrusOne LP/CyrusOne Finance Corp. (e):   |     |       |           |
| 5.00%, 3/15/24 (f)  |     | 315   | 329,175   |
| 5.38%, 3/15/27  |     | 20    | 21,150    |
| Digicel Group Ltd. (e):   |     |       |           |
| 8.25%, 9/30/20  |     | 268   | 257,615   |
| 7.13%, 4/01/22  |     | 267   | 237,296   |
| Digicel Ltd., 6.00%, 4/15/21 (e)(f)   |     | 2,073 | 2,010,810 |
| GEO Group, Inc.:  |     |       |           |
| 5.13%, 4/01/23  |     | 407   | 408,526   |
| 6.00%, 4/15/26  |     | 64    | 65,920    |
| Matterhorn Telecom SA, 3.88%, 5/01/22   | EUR | 100   | 122,712   |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 (e)  | USD | 361   | 356,939   |
| Rogers Communications, Inc., 5.00%, 3/15/44 (f)   |     | 545   | 626,736   |
| SBA Communications Corp., 4.88%, 9/01/24  |     | 263   | 271,547   |
| Sprint Capital Corp.:   |     |       |           |
| 6.90%, 5/01/19  |     | 135   | 144,464   |
| 6.88%, 11/15/28 (f)   |     | 735   | 808,500   |
| 8.75%, 3/15/32  |     | 750   | 930,000   |
| Sprint Communications, Inc.:  |     |       |           |
| 9.00%, 11/15/18 (e)(f)  |     | 503   | 543,240   |
| 7.00%, 3/01/20 (e)  |     | 490   | 536,550   |
| 7.00%, 8/15/20  |     | 125   | 137,031   |
| Sprint Corp.:   |     |       |           |
| 7.25%, 9/15/21  |     | 105   | 115,763   |
| 7.88%, 9/15/23 (f)  |     | 1,073 | 1,226,042 |
| 7.13%, 6/15/24 (f)  |     | 2,163 | 2,379,300 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 3/20/23 (e)(f) |     | 520   | 527,644   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000)         | Value              |
|---|----------------------|--------------------|
| <b>Corporate Bonds</b>  |                      |                    |
| <b>Wireless Telecommunication Services (continued)</b>  |                      |                    |
| T-Mobile USA, Inc.:   |                      |                    |
| 6.13%, 1/15/22  | USD 75               | \$ 78,188          |
| 4.00%, 4/15/22  | 197                  | 202,910            |
| 6.00%, 3/01/23 (f)  | 304                  | 320,340            |
| 6.84%, 4/28/23  | 55                   | 58,163             |
| 6.50%, 1/15/24 (f)  | 535                  | 571,112            |
| 6.38%, 3/01/25  | 14                   | 15,076             |
| 5.13%, 4/15/25  | 201                  | 211,110            |
| 5.38%, 4/15/27  | 120                  | 128,736            |
| Trilogy International Partners LLC/Trilogy International Finance, Inc.,<br>8.88%, 5/01/22 (e)             | 104                  | 107,640            |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC:   |                      |                    |
| 8.25%, 10/15/23 (f)   | 614                  | 599,939            |
| 7.13%, 12/15/24 (e)   | 156                  | 145,135            |
| Wind Acquisition Finance SA, 4.00%, 7/15/20   | EUR 195              | 234,691            |
| Xplornet Communications, Inc., (9.63% Cash or 10.63% PIK), 9.63%, 6/01/22 (e)(g)                          | USD 87               | 90,915             |
|   |                      | 14,820,915         |
| <b>Total Corporate Bonds 62.9%</b>  |                      | <b>395,832,739</b> |
| <b>Floating Rate Loan Interests</b>   |                      |                    |
| <b>Aerospace &amp; Defense 0.6%</b>   |                      |                    |
| Accudyne Industries LLC, 2017 Term Loan, (2 mo. LIBOR + 3.750%, 1.00% Floor),<br>5.01%, 8/02/24 (m)       | 1,085                | 1,084,664          |
| DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (r)<br>Engility Corp. (m):                  | 160                  | 160,400            |
| Term Loan B1, (PRIME + 2.250%), 3.99%, 8/12/20  | 106                  | 106,708            |
| Term Loan B2, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 8/12/23   | 193                  | 193,780            |
| GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%),<br>5.50%, 6/16/23 (m)              | 249                  | 250,778            |
| TransDigm, Inc. (m):  |                      |                    |
| 2015 Term Loan E, (3 mo. LIBOR + 3.000%), 4.24%, 5/14/22  | 631                  | 631,976            |
| 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23   | 1,038                | 1,038,740          |
| 2017 Term Loan G, (3 mo. LIBOR + 3.000%), 4.26%, 8/15/24  | 78                   | 77,879             |
| Term Loan D, (1 mo. LIBOR + 3.000%), 4.30%, 6/04/21   | 332                  | 332,704            |
|   |                      | 3,877,629          |
| <b>Air Freight &amp; Logistics 0.4%</b>   |                      |                    |
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR +<br>2.750%), 3.98%, 3/20/22 (m)      | 1,716                | 1,720,851          |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.500%, 1.00% Floor),<br>6.50%, 3/19/21 (m)              | 213                  | 199,325            |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor),<br>6.81%, 3/19/21 (m)         | 218                  | 204,977            |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.500%, 1.00%<br>Floor), 6.81%, 3/19/21 (m) | 42                   | 39,524             |
|   | <b>Par<br/>(000)</b> | <b>Value</b>       |
| <b>Floating Rate Loan Interests</b>   |                      |                    |
| <b>Air Freight &amp; Logistics (continued)</b>  |                      |                    |
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.500%, 1.00%<br>Floor), 6.81%, 3/19/21 (m)   | USD 288              | \$ 270,621         |
|   |                      | 2,435,298          |
| <b>Airlines 0.0%</b>  |                      |                    |
| Northwest Airlines, Inc., Term Loan, (6 mo.<br>LIBOR + 1.230%), 2.65%, 9/10/18 (a)(m)                     | 207                  | 204,882            |
| <b>Auto Components 0.2%</b>   |                      |                    |
|   | 175                  | 177,333            |

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|   |     |           |
|---|-----|-----------|
| Anchor Glass Container Corp., 2016 2nd Lien Term Loan, (1 mo. LIBOR + 7.750%, 1.00% Floor), 8.98%, 12/07/24 (m) |     |           |
| Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.000%), 6.32%, 5/19/23 (a)(m)                             | 314 | 314,998   |
| USI, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%), 4.31%, 5/16/24 (m)   | 545 | 541,708   |
|   |     | 1,034,039 |
| <b>Automobiles 0.1%</b>   |     |           |
| CH Hold Corp.(m):   |     |           |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 2/01/24   | 406 | 407,762   |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.250%, 1.00% Floor), 8.49%, 2/01/25   | 110 | 112,200   |
| FCA US LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.000%), 3.23%, 12/31/18 (m)                                       | 373 | 373,509   |
|   |     | 893,471   |
| <b>Building Materials 0.1%</b>  |     |           |
| Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 7/28/22 (m)            | 325 | 324,471   |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.500%, 1.00% Floor), 9.81%, 7/28/23 (m)              | 290 | 288,187   |
|   |     | 612,658   |
| <b>Building Products 0.4%</b>   |     |           |
| Continental Building Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 8/18/23 (a)(m)              | 594 | 593,701   |
| CPG International Inc., 2017 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 5/03/24 (m)                 | 633 | 632,582   |
| Jeld-Wen, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 7/01/22 (m)                       | 512 | 514,580   |
| Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.000%), 4.30%, 2/01/21 (m)                                 | 383 | 385,404   |
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 12/19/23 (m)                       | 657 | 657,093   |
|   |     | 2,783,360 |
| <b>Capital Markets 0.2%</b>   |     |           |
| FinCo I LLC, 2017 Term Loan B, 6/14/22 (r)  | 445 | 448,560   |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.000%), 3.30%, 3/27/23 (m)                                     | 873 | 875,800   |
|   |     | 1,324,360 |
| <b>Chemicals 1.2%</b>   |     |           |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/31/24 (m)                          | 610 | 610,000   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>   |                      |              |
| <b>Chemicals (continued)</b>  |                      |              |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.000%), 3.30%, 6/01/24 (m)                                 | USD 715              | \$ 716,566   |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/16/24 (m)                        | 445                  | 445,418      |
| Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 5/12/22 (m)  | 291                  | 291,840      |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.75%, 6/28/24 (m) | 215                  | 217,071      |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.750%), 5.06%, 7/09/19 (m)   | 46                   | 43,031       |
| Huntsman International LLC, Term Loan B2, (1 mo. LIBOR + 3.000%), 4.24%, 4/01/23 (m)  | 334                  | 335,125      |
| MacDermid, Inc. (m):  |                      |              |
| Term Loan B5, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 6/07/20   | 467                  | 470,174      |
| Term Loan B6, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.23%, 6/07/23   | 507                  | 508,145      |
| OXEA Finance LLC, Term Loan B2, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.48%, 1/15/20 (m)   | 1,044                | 1,038,967    |
| PQ Corp., 2017 Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 11/04/22 (m)  | 612                  | 614,126      |
| Royal Holdings, Inc. (m):   |                      |              |
| 2015 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.79%, 6/19/23 (a)  | 102                  | 101,814      |
| 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/19/22   | 456                  | 458,669      |
| Solenis International LP:   |                      |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.57%, 7/31/21 (m)   | 503                  | 503,266      |
| 2nd Lien Term Loan, (3 mo. LIBOR + 6.750%, 1.00% Floor), 8.07%, 7/31/22 (m)   | 600                  | 599,748      |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.06%, 8/07/20 (m)                        | 476                  | 475,633      |
|   |                      | 7,429,593    |
| <b>Commercial Services &amp; Supplies 1.7%</b>  |                      |              |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.750%), 3.94%, 11/10/23  | 1,036                | 1,040,333    |
| Asurion LLC:  |                      |              |
| 2017 2nd Lien Term Loan, 8/04/25  | 260                  | 265,309      |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/04/22 (m)   | 225                  | 225,717      |
| 2017 Term Loan B5, (1 mo. LIBOR + 3.000%), 4.24%, 11/03/23  | 1,534                | 1,539,395    |
| Camelot UK Holdco Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/03/23 (m)                              | 660                  | 662,615      |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 Week LIBOR + 2.750%, 1.00% Floor), 3.99%, 5/20/21 (m)                          | 1,187                | 1,192,294    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>   |                      |              |
| <b>Commercial Services &amp; Supplies (continued)</b>   |                      |              |
| Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.000%), 3.24%, 6/27/24 (m)   | USD 215              | \$ 215,537   |
| Creative Artists Agency LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 2/15/24 (m)                 | 711                  | 715,281      |
| Dealer Tire LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.06%, 12/22/21 (a)(m)                                  | 229                  | 230,559      |
| Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 5/16/20 (m)                                       | 161                  | 150,583      |
| Garda World Security Corp., 2017 Term Loan, (PRIME + 3.000%, 1.00% Floor), 5.31%, 5/24/24 (m)                                   | 282                  | 283,454      |
| GCA Services Group, Inc., 2016 Term Loan, (PRIME + 3.750%, 1.00% Floor), 6.05%, 3/01/23 (m)                                     | 563                  | 564,601      |
| Harland Clarke Holdings Corp., Term Loan B6, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.80%, 2/09/22 (m)                            | 323                  | 323,601      |
| KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.500%), 3.81%, 3/09/23 (m)  | 338                  | 339,126      |
| Livingston International, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.250%), 5.55%, 4/18/19 (m)                                  | 136                  | 128,863      |

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|   |     |            |
|---|-----|------------|
| Packers Holdings LLC, Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor),<br>4.73%, 12/02/21 (a)(m)                         | 590 | 594,765    |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR +<br>2.750%, 1.00% Floor), 3.99%, 5/02/22 (m) | 892 | 895,670    |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.000%,<br>1.00% Floor), 5.30%, 7/14/23 (m)         | 715 | 718,596    |
| Waste Industries USA, Inc., 2016 Term Loan, (1 mo. LIBOR + 2.750%),<br>3.99%, 2/27/20 (m)                                 | 676 | 676,956    |
|   |     | 10,763,255 |
| <b>Commercial Services &amp; Supplies 0.1%</b>  |     |            |
| TruGreen Limited Partnership, 2017 Term Loan, (1 mo. LIBOR + 4.000%,<br>1.00% Floor), 5.23%, 4/13/23 (a)(m)               | 382 | 385,416    |
| <b>Communications Equipment 0.4%</b>  |     |            |
| Applied Systems, Inc. (m):  |     |            |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 1/25/21   | 298 | 299,534    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 1/24/22   | 262 | 265,382    |
| Avaya, Inc. (m):  |     |            |
| DIP Term Loan, (1 mo. LIBOR + 7.500%, 1.00% Floor), 8.73%, 1/24/18  | 55  | 55,825     |
| Term Loan B7, 0.00%, 5/29/20 (c)  | 289 | 243,241    |
| Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),<br>4.31%, 5/01/24 (m)                             | 545 | 547,387    |
| CommScope, Inc., Term Loan B5, (3 mo. LIBOR + 2.000%), 3.30%, 12/29/22 (m)  | 319 | 319,971    |
| Riverbed Technology, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.250%, 1.00%<br>Floor), 4.49%, 4/24/22 (m)                     | 395 | 383,674    |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>   |                      |              |
| <b>Communications Equipment (continued)</b>   |                      |              |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, 6/20/24 (r)   | USD 430              | \$ 433,315   |
|   |                      | 2,548,329    |
| <b>Construction &amp; Engineering 0.5%</b>  |                      |              |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.250%, 1.00% Floor), 5.56%, 6/21/24 (m) | 2,156                | 2,161,088    |
| CNT Holdings III Corp., 2017 Term Loan, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 1/22/23 (m)                       | 568                  | 559,317      |
| Pike Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor), 4.99%, 3/10/24 (m)                          | 189                  | 191,303      |
| USIC Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.92%, 12/08/23 (m)                       | 411                  | 412,187      |
|   |                      | 3,323,895    |
| <b>Construction Materials 0.3%</b>  |                      |              |
| Filtration Group Corp., 1st Lien Term Loan, (2 mo. LIBOR + 3.000%, 1.00% Floor), 4.26%, 11/21/20 (m)                  | 1,190                | 1,194,194    |
| GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 4/01/23 (m)                     | 703                  | 704,581      |
|   |                      | 1,898,775    |
| <b>Containers &amp; Packaging 0.3%</b>  |                      |              |
| Berlin Packaging LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 10/01/21 (m)                      | 260                  | 260,290      |
| Berry Plastics Group, Inc., Term Loan M, (1 mo. LIBOR + 2.250%), 3.48%, 10/01/22 (m)                                  | 970                  | 970,060      |
| BWAY Holding Co., 2017 Term Loan B, (1 mo. LIBOR + 3.250%), 4.48%, 4/03/24 (m)  | 567                  | 567,176      |
|   |                      | 1,797,526    |
| <b>Distributors 0.1%</b>  |                      |              |
| American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 10/31/23 (m)       | 545                  | 545,454      |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 9/01/21 (m)    | 220                  | 221,451      |
|   |                      | 766,905      |
| <b>Diversified Consumer Services 0.9%</b>   |                      |              |
| Ascend Learning LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.53%, 7/12/24 (m)                        | 380                  | 381,265      |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 11/07/23 (m)                 | 723                  | 725,396      |
| Serta Simmons Bedding LLC (m):  |                      |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 11/08/23  | 1,588                | 1,540,697    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.000%, 1.00% Floor), 9.31%, 11/08/24  | 480                  | 463,252      |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 11/08/23 (m)                                      | 736                  | 736,852      |
| Spin Holdco, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.750%, 1.00% Floor), 5.01%, 11/14/22 (m)                         | 430                  | 430,804      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>   |                      |              |
| <b>Diversified Consumer Services (continued)</b>  |                      |              |
| Weight Watchers International, Inc., Term Loan B2, (3 mo. LIBOR + 3.250%), 4.49%, 4/02/20 (m)                         | USD 1,421            | \$ 1,387,325 |
|   |                      | 5,665,591    |
| <b>Diversified Financial Services 0.4%</b>  |                      |              |
| AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 4/04/24 (m)                           | 828                  | 831,717      |



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|   |           |            |
|---|-----------|------------|
| Diamond (BC) BV, Term Loan, (1 mo. LIBOR + 3.000%), 4.32%, 7/12/24 (m)  | 885       | 878,920    |
| Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 6/28/24 (m)   | 500       | 503,540    |
| Nomad Foods Europe Midco Ltd., Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 5/15/24 (m)                                  | 395       | 396,359    |
| SAM Finance Luxembourg Sarl, Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.50%, 12/17/20 (m)                        | 60        | 59,803     |
|   |           | 2,670,339  |
| <b>Diversified Telecommunication Services 2.1%</b>  |           |            |
| CenturyLink, Inc., 2017 Term Loan B, 2.75%, 1/31/25   | 5,920     | 5,789,287  |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 10/04/23 (m)           | 313       | 307,186    |
| Frontier Communications Corp., 2017 Term Loan B1, (1 mo. LIBOR + 3.750%), 4.99%, 6/15/24 (m)                            | 671       | 640,805    |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/16/24 (m)           | 441       | 440,863    |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 2/22/24 (m)                                   | 2,497     | 2,494,653  |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.500%), 3.75%, 2/02/24 (m)                           | 983       | 982,538    |
| Telenet International Finance Sarl, Term Loan AI, (1 mo. LIBOR + 2.750%), 3.98%, 6/30/25 (m)                            | 2,080     | 2,083,182  |
| Virgin Media Investment Holdings Ltd., Term Loan J, (1 mo. LIBOR + 3.500%), 3.75%, 1/31/26 (m)                          | GBP 303   | 394,083    |
|   |           | 13,132,597 |
| <b>Electric Utilities 0.7%</b>  |           |            |
| Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.23%, 6/30/18 (m) | USD 3,135 | 3,147,540  |
| TEX Operations Co. LLC (m):   |           |            |
| Exit Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23  | 656       | 655,422    |
| Exit Term Loan C, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23  | 152       | 151,878    |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 11/10/17 (a)(r)                              | 780       |            |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 12/14/23 (m)                               | 303       | 303,909    |
|   |           | 4,258,749  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>Electrical Equipment 0.2%</b>   |                      |              |
| Gates Global LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 4/01/24 (m)        | USD 1,186            | \$ 1,189,841 |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>                                     |                      |              |
| Zebra Technologies Corporation, 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.31%, 10/27/21 (m)      | 375                  | 374,505      |
| <b>Energy Equipment &amp; Services 0.3%</b>  |                      |              |
| Exgen Texas Power LLC, Term Loan B, (3 mo. LIBOR + 4.750%, 1.00% Floor), 6.05%, 9/16/21 (m)        | 371                  | 249,281      |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.000%, 1.00% Floor), 7.23%, 3/01/24 (m) | 983                  | 925,249      |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 2/21/21 (m)  | 285                  | 182,896      |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.300%), 3.54%, 7/13/20 (a)(m)           | 470                  | 446,386      |
|  |                      | 1,803,812    |
| <b>Food &amp; Staples Retailing 0.5%</b>   |                      |              |
| Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/25/21 (m)                      | 640                  | 620,490      |
| BJ's Wholesale Club, Inc. (m):   |                      |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 4.97%, 2/03/24                       | 813                  | 781,773      |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.71%, 2/03/25                       | 104                  | 100,006      |
| Rite Aid Corp. (m):  |                      |              |
| 2nd Lien Term Loan, (1 mo. LIBOR + 4.750%, 1.00% Floor), 5.99%, 8/21/20                            | 240                  | 241,800      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 3.875%, 1.00% Floor), 5.12%, 6/21/21                            | 815                  | 818,056      |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/27/23 (m)                       | 658                  | 660,197      |
|  |                      | 3,222,322    |
| <b>Food Products 1.0%</b>  |                      |              |
| Chobani LLC, 1st Lien Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 10/07/23 (m)          | 748                  | 752,939      |
| Dole Food Co., Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.750%, 1.00% Floor), 4.01%, 4/06/24 (m)     | 340                  | 340,639      |
| Hostess Brands LLC, 2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 8/03/22 (m)                     | 1,201                | 1,204,189    |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 10/30/22 (m)                         | 1,160                | 1,145,538    |
| Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.000%), 3.23%, 2/02/24 (m)           | 642                  | 643,142      |
| Reddy Ice Corp. (m):   |                      |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 5.500%), 6.88%, 5/01/19   | 642                  | 632,837      |
| 2nd Lien Term Loan, (3 mo. LIBOR + 9.500%), 10.81%, 11/01/19                                       | 233                  | 218,146      |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/05/23 (m)          | 1,266                | 1,266,866    |
|  |                      | 6,204,296    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>Health Care Equipment &amp; Supplies 1.1%</b>   |                      |              |
| Alere, Inc. (m):   |                      |              |
| 2015 Term Loan A, (1 mo. LIBOR + 3.000%), 4.24%, 6/18/20   | USD 353              | \$ 352,538   |
| 2015 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/18/22                              | 482                  | 481,022      |
| Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 9/28/23 (m)                            | 623                  | 624,111      |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/08/20 (m)           | 1,675                | 1,665,871    |
| Immucor, Inc., Extended Term Loan B, (1 mo. LIBOR + 5.000%, 1.00% Floor), 6.24%, 6/15/21 (m)       | 1,003                | 1,015,726    |
|  | 527                  | 527,754      |

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|   |       |           |
|---|-------|-----------|
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%, 9/24/24 (m)                        |       |           |
| National Vision, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/12/21 (m)                    | 1,166 | 1,168,699 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 6/30/21 (m)                | 929   | 930,226   |
|   |       | 6,765,947 |
| <b>Health Care Providers &amp; Services 1.9%</b>  |       |           |
| Acadia Healthcare Co., Inc. (m):  |       |           |
| Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 2/11/22   | 232   | 233,356   |
| Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 2/16/23  | 640   | 643,451   |
| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/17/22 (m)                 | 856   | 856,397   |
| CHG Healthcare Services, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.51%, 6/07/23 (m)              | 973   | 979,574   |
| Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.750%), 4.07%, 12/31/19 (m)                              | 329   | 328,150   |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (2 mo. LIBOR + 4.000%, 1.00% Floor), 5.26%, 2/07/22 (m) | 319   | 319,504   |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/24/21 (m)                             | 388   | 390,581   |
| Envision Healthcare Corp., 2016 Term Loan B, (3 mo. LIBOR + 3.000%), 4.30%, 12/01/23 (m)                              | 2,378 | 2,394,102 |
| HC Group Holdings III, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor), 6.32%, 4/07/22 (a)(m)                  | 820   | 824,207   |
| HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.000%), 3.24%, 3/17/23 (m)   | 1,086 | 1,088,775 |
| Iasis Healthcare LLC, Term Loan B3, (3 mo. LIBOR + 4.000%), 5.30%, 2/16/21 (m)  | 150   | 149,962   |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 6/07/23 (m)               | 1,068 | 1,072,118 |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.500%, 1.00% Floor), 5.74%, 10/20/22 (a)(m)                   | 545   | 546,542   |
| NVA Holdings, Inc., 1st Lien Term Loan B2, (3 mo. LIBOR + 3.500%), 4.80%, 8/14/21 (m)                                 | 553   | 555,522   |
| Surgery Center Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/06/24 (m)              | 280   | 277,082   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>Health Care Providers &amp; Services (continued)</b>  |                      |              |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 2/06/24 (m)            | USD 463              | \$ 456,153   |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 2/13/23 (m)                           | 572                  | 577,623      |
|  |                      | 11,693,099   |
| <b>Health Care Technology 0.4%</b>   |                      |              |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/01/24 (m)        | 2,019                | 2,017,940    |
| Press Ganey Holdings, Inc. (m):  |                      |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 10/21/23 (a)                                       | 423                  | 424,461      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.250%, 1.00% Floor), 8.49%, 10/21/24   | 215                  | 219,031      |
|  |                      | 2,661,432    |
| <b>Hotels, Restaurants &amp; Leisure 2.3%</b>  |                      |              |
| Amaya Holdings BV (m):   |                      |              |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.000%, 1.00% Floor), 8.30%, 8/01/22  | 199                  | 199,438      |
| Repriced Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 8/01/21  | 976                  | 978,594      |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.500%), 3.70%, 9/15/23 (m)                                       | 536                  | 536,378      |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.32%, 8/15/20 (m)                 | 981                  | 989,287      |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.250%, 1.00% Floor), 3.55%, 2/16/24 (m)   | 1,494                | 1,488,972    |
| Caesars Entertainment Operating Co., Term Loan B7, 6.25%, 3/01/22 (c)  | 1,067                | 1,356,690    |
| Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/11/20 (m) | 2,789                | 2,800,421    |
| Caesars Growth Properties Holdings LLC, 2017 Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/08/21 (m)    | 906                  | 907,728      |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 8/08/21 (m)  | 552                  | 552,985      |
| CEC Entertainment, Inc., Term Loan B, 2/14/21 (r)  | 531                  | 526,731      |
| Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, 7/26/24 (r)   | 456                  | 458,567      |
| ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 8/30/23 (m)                                | 868                  | 871,436      |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 11/30/23 (m)                          | 100                  | 99,845       |
| Gateway Casinos & Entertainment Ltd., Term Loan B1, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 2/22/23 (m)        | 135                  | 135,337      |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.000%), 3.23%, 10/25/23 (m)                            | 32                   | 32,046       |
| La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.05%, 4/14/21 (m)          | 238                  | 238,672      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>   |                      |              |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.250%), 3.56%, 5/11/24 (a)(m)                           | USD 409              | \$ 411,020   |
| Sabre GLBL, Inc., Incremental Term Loan B, (3 mo. LIBOR + 2.250%, 1.00% Floor), 3.49%, 2/22/24 (m)                 | 898                  | 901,344      |
| Scientific Games International, Inc., 2017 Term Loan B4, (3 mo. LIBOR + 3.250%), 4.51%, 8/14/24 (m)                | 1,002                | 1,009,036    |
|  |                      | 14,494,527   |
| <b>Household Products 0.1%</b>   |                      |              |
| Spectrum Brands, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.31%, 6/23/22 (m)                                | 933                  | 936,448      |

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|   |       |           |
|---|-------|-----------|
| <b>Independent Power and Renewable Electricity Producers 0.9%</b>                                   |       |           |
| AES Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.32%, 5/24/22 (m)                             | 479   | 478,800   |
| Calpine Construction Finance Co., LP, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.74%, 5/03/20 (m)      | 489   | 488,048   |
| Calpine Corp. (m):  |       |           |
| Term Loan B5, (3 mo. LIBOR + 2.750%), 4.05%, 1/15/24  | 255   | 254,551   |
| Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.05%, 1/15/23                                   | 271   | 270,114   |
| Term Loan B7, (3 mo. LIBOR + 2.750%), 4.05%, 5/31/23  | 408   | 406,858   |
| Calpine Corporation, 1st Lien Term Loan, (PRIME + 0.750%), 2.99%, 11/30/17 (m)                      | 114   | 113,388   |
| Dynegy, Inc., 2017 Term Loan C, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 2/07/24 (m)             | 914   | 915,276   |
| Granite Acquisition, Inc. (m):  |       |           |
| Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 12/19/21                                   | 1,089 | 1,095,638 |
| Term Loan C, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 12/19/21                                   | 49    | 49,424    |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.500%, 1.00% Floor), 5.74%, 4/26/24 (m)            | 820   | 824,100   |
| Talen Energy Supply LLC (m):  |       |           |
| 2017 Term Loan B1, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 7/15/23                              | 98    | 95,873    |
| 2017 Term Loan B2, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 4/15/24                              | 196   | 191,888   |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 12/09/21 (a)(m) | 506   | 458,003   |
|   |       | 5,641,961 |
| <b>Industrial Conglomerates 0.3%</b>  |       |           |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.000%), 5.24%, 11/30/23 (m)          | 1,282 | 1,289,641 |
| Sequa Corp., 1st Lien Term Loan, (2 mo. LIBOR + 5.500%), 6.81%, 11/28/21 (m)                        | 480   | 483,000   |
|   |       | 1,772,641 |
| <b>Insurance 0.7%</b>   |       |           |
| Alliant Holdings I, Inc., 2015 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 8/12/22 (m) | 743   | 742,521   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>Insurance (continued)</b>   |                      |              |
| AmWINS Group, Inc., 2017 Term Loan B, (PRIME + 1.750%, 1.00% Floor), 3.99%, 1/25/24 (m)                            | USD 622              | \$ 622,267   |
| AssuredPartners, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%), 4.74%, 10/22/2024 (m)                               | 216                  | 216,817      |
| Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.26%, 10/02/20 (m)                      | 496                  | 497,476      |
| Sedgwick Claims Management Services, Inc. (m):   |                      |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/01/21  | 799                  | 799,261      |
| 2016 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 3/01/21                                       | 263                  | 262,744      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 5.750%, 1.00% Floor), 6.99%, 2/28/22  | 765                  | 766,912      |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/22/23 (m) | 235                  | 236,762      |
|  |                      | 4,144,760    |
| <b>Internet &amp; Direct Marketing Retail 0.1%</b>   |                      |              |
| Harbor Freight Tools USA, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.250%), 4.49%, 8/18/23 (m)                       | 420                  | 421,268      |
| <b>Internet Software &amp; Services 0.5%</b>   |                      |              |
| Go Daddy Operating Co. LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 2/15/24 (m)                           | 1,189                | 1,191,184    |
| GTT Communications, Inc., 2017 Add on Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.50%, 1/09/24 (m)         | 161                  | 161,593      |
| Rackspace Hosting, Inc., 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 11/03/23 (m)         | 1,088                | 1,088,177    |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor), 4.99%, 5/06/24 (m)                    | 470                  | 471,565      |
| WaveDivision Holdings LLC, Term Loan B, (2 mo. LIBOR + 2.750%, 1.00% Floor), 4.03%, 10/15/19 (m)                   | 381                  | 381,077      |
|  |                      | 3,293,596    |
| <b>IT Services 2.0%</b>  |                      |              |
| First Data Corp. (m):  |                      |              |
| 2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 4/26/24   | 4,021                | 4,020,581    |
| 2022 Term Loan, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22   | 175                  | 175,177      |
| Term Loan A, (1 mo. LIBOR + 2.000%), 3.24%, 6/02/20  | 133                  | 132,819      |
| IG Investment Holdings LLC, 2017 Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 10/31/21 (m)               | 831                  | 835,787      |
| NeuStar, Inc. (r):   |                      |              |
| Term Loan B1, 1/08/20  | 108                  | 108,746      |
| Term Loan B2, 3/01/24  | 344                  | 346,482      |
| Optiv Security, Inc. (m):  |                      |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 2/01/24  | 1,232                | 1,119,394    |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>  |                      |              |
| <b>IT Services (continued)</b>   |                      |              |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.56%, 2/01/25  | USD 335              | \$ 296,971   |
| Peak 10, Inc. (m):   |                      |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 8/01/24                                       | 696                  | 693,482      |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.56%, 8/01/25                                       | 513                  | 516,422      |
| TKC Holdings, Inc. (m):  |                      |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.000%, 1.00% Floor), 9.24%, 2/01/24                                       | 438                  | 438,000      |
| 2017 Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 2/01/23  | 718                  | 720,218      |
| Vantiv LLC, 2014 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 10/14/23 (m)  | 517                  | 516,940      |
| VF Holding Corp., Reprice Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/30/23 (m)                       | 1,449                | 1,453,397    |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.750%), 3.99%, 6/30/23 (m)   | 1,203                | 1,210,825    |
|  |                      | 12,585,241   |
| <b>Life Sciences Tools &amp; Services 0.3%</b>   |                      |              |

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|   |     |           |
|---|-----|-----------|
| Albany Molecular Research, Inc. (m):  |     |           |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.250%), 4.49%, 8/30/24   | 626 | 626,000   |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.24%, 8/30/25  | 300 | 303,750   |
| Parexel International Corp., Term Loan B, 8/07/24 (r)   | 814 | 815,891   |
|   |     | 1,745,641 |
| <b>Machinery 0.7%</b>   |     |           |
| Clark Equipment Co., 2017 Term Loan B, (1 mo. LIBOR + 2.750%), 4.01%, 5/18/24 (m)                       | 364 | 364,696   |
| Columbus McKinnon Corp., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/31/24 (a)(m)        | 96  | 96,633    |
| Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 4.01%, 7/30/24 (m)                      | 759 | 757,807   |
| Hayward Industries, Inc., Term Loan B, 7/18/24 (r)  | 494 | 496,005   |
| Infiltrator Systems, Inc., 2016 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 5/27/22 (m)    | 757 | 761,687   |
| Manitowoc Foodservice, Inc., 2016 Term Loan B, (1 Week LIBOR + 3.000%), 4.24%, 3/03/23 (m)              | 51  | 51,329    |
| Mueller Water Products, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.74%, 11/25/21 (m)             | 297 | 298,521   |
| Navistar International Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 8/07/20 (m) | 411 | 413,559   |
| Rexnord LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.01%, 8/21/23 (m)                  | 761 | 761,728   |
| Signode Industrial Group US, Inc., Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 5/04/21 (m) | 80  | 79,465    |

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

| Floating Rate Loan Interests  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Machinery (continued)</b>  |              |            |
| Tecomet, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor),<br>5.06%, 5/02/24 (m)                               | USD 290      | \$ 291,450 |
|   |              | 4,372,880  |
| <b>Media 3.4%</b>   |              |            |
| Altice Financing SA, 2017 Term Loan B, (3 mo. LIBOR + 2.750%),<br>4.05%, 7/15/25 (m)                                      | 454          | 453,132    |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.250%),<br>3.48%, 7/28/25 (m)                                  | 2,199        | 2,181,377  |
| Cable One, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.250%),<br>3.57%, 5/01/24 (a)(m)                                       | 260          | 260,650    |
| CBS Radio, Inc., Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor),<br>4.74%, 10/17/23 (m)                                 | 432          | 434,660    |
| Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR +<br>2.250%), 3.49%, 1/15/24 (m)                 | 1,709        | 1,717,053  |
| CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.250%),<br>3.48%, 7/17/25 (m)                                  | 1,500        | 1,489,383  |
| DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.750%, 1.00% Floor),<br>4.99%, 12/29/23 (a)(m)                               | 280          | 280,700    |
| Entercom Radio LLC, 2016 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor),<br>4.73%, 11/01/23 (m)                           | 234          | 233,946    |
| Getty Images, Inc., Term Loan B, (1 Week LIBOR + 3.500%), 4.80%, 10/18/19 (m)   | 178          | 153,462    |
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%),<br>3.73%, 2/07/24 (m)                                    | 503          | 503,514    |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR +<br>3.000%, 1.00% Floor), 4.24%, 5/31/21 (m)    | 495          | 476,233    |
| iHeartCommunications, Inc. (m):<br>Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19                           | 215          | 171,766    |
| Term Loan D, (1 mo. LIBOR + 6.750%), 7.99%, 1/30/19   | 1,972        | 1,577,324  |
| Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00%<br>Floor), 4.00%, 6/30/19 (m)                    | 2,681        | 2,669,165  |
| Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR +<br>3.250%, 1.00% Floor), 4.49%, 12/01/23 (m)        | 568          | 570,222    |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%),<br>3.73%, 1/17/24 (m)                              | 150          | 150,359    |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%),<br>3.73%, 1/17/24 (m)                              | 1,209        | 1,210,814  |
| Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%),<br>4.56%, 1/14/25 (m)  | 343          | 344,627    |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%),<br>4.24%, 2/01/24 (m)                                     | 449          | 442,514    |
| SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%),<br>3.49%, 3/24/21 (m)                                    | 675          | 676,179    |
| <b>Floating Rate Loan Interests</b>   |              |            |
| <b>Media (continued)</b>  |              |            |
| Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),<br>4.54%, 9/28/23 (m)                                | USD 454      | \$ 452,919 |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m)  | 1,222        | 1,223,856  |
| Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r)   | 691          | 687,545    |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%,<br>1.00% Floor), 3.99%, 3/15/24 (m)                  | 625          | 619,520    |
| Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%),<br>3.98%, 1/31/25 (m)                                      | 1,480        | 1,482,871  |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR<br>+ 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) | 109          | 109,888    |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%),<br>3.73%, 4/15/25 (m)                             | 745          | 742,765    |
|   |              | 21,316,444 |



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|   |     |           |
|---|-----|-----------|
| <b>Metals &amp; Mining 0.0%</b>   |     |           |
| WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.82%, 9/30/23 (m) | 233 | 235,717   |
| <b>Multiline Retail 0.1%</b>  |     |           |
| Hudson's Bay Co., 2015 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 9/30/22 (m)               | 966 | 926,953   |
| <b>Oil, Gas &amp; Consumable Fuels 1.1%</b>   |     |           |
| BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.250%, 1.00% Floor), 5.51%, 6/24/24 (m)                      | 570 | 573,323   |
| BCP Renaissance Parent LLC, Term Loan, 12/07/24 (a)(r)  | 810 |           |
| California Resources Corp. (m):   |     |           |
| Second Out Term Loan, (1 mo. LIBOR + 10.375%), 11.60%, 12/31/21   | 983 | 1,040,373 |
| Term Loan A, (1 mo. LIBOR + 3.000%), 4.24%, 10/01/19 (a)  | 795 | 755,291   |
| Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 8/23/21 (m)               | 712 | 755,672   |
| CITGO Holding, Inc., 2015 Term Loan B, (3 mo. LIBOR + 8.500%, 1.00% Floor), 9.80%, 5/12/18 (m)            | 343 | 345,189   |
| Drillships Financing Holding, Inc., Term Loan B1, 8.25%, 3/31/21 (c)                                      | 441 | 280,259   |
| Energy Transfer Equity LP, 2017 Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 2/02/24 (m)                   | 817 | 817,905   |
| EWT Holdings III Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 1/15/21 (m)       | 308 | 310,801   |
| MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 12/31/23 (m)              | 747 | 740,573   |
| Moxie Patriot LLC, Term Loan B1, (3 mo. LIBOR + 5.750%), 7.05%, 12/19/20 (m)                              | 157 | 145,579   |
| PowerTeam Services LLC, 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.55%, 11/06/20 (m)      | 275 | 272,594   |
| Ultra Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 4/12/24 (m)        | 331 | 330,447   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Floating Rate Loan Interests</b>   |              |            |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>  |              |            |
| Veresen Midstream LP, 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 3/31/22 (m)                     | USD 815      | \$ 818,078 |
|   |              | 7,186,084  |
| <b>Personal Products 0.5%</b>   |              |            |
| Nature s Bounty Co.:  |              |            |
| 2017 2nd Lien Term Loan, 9/15/25 (r)  | 544          | 539,468    |
| 2017 Term Loan, 8/11/24 (r)   | 1,200        | 1,191,756  |
| 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 5/05/23   | 250          | 249,490    |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 1/26/24 (m)                                     | 854          | 854,791    |
| Revlon Consumer Products Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.500%), 4.74%, 9/07/23 (m)                        | 206          | 184,858    |
|   |              | 3,020,363  |
| <b>Pharmaceuticals 0.9%</b>   |              |            |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.50%, 4/16/21 (a)(m)                                |              |            |
|   | 609          | 615,582    |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.250%), 3.44%, 1/31/25 (m)     | 1,237        | 1,238,224  |
| Jaguar Holding Co. II, 2015 Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 8/18/22 (m)                    | 1,976        | 1,979,948  |
| Valeant Pharmaceuticals International, Inc., Series F1 Term Loan B, (1 mo. LIBOR + 4.750%), 5.99%, 4/01/22 (m)      | 1,620        | 1,647,415  |
|   |              | 5,481,169  |
| <b>Professional Services 0.3%</b>   |              |            |
| Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 7/23/21 (m) |              |            |
|   | 519          | 498,526    |
| Information Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 1/18/24 (m)            | 344          | 346,289    |
| SIRVA Worldwide, Inc., 2016 Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 11/14/22 (a)(m)                  | 239          | 239,994    |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.55%, 6/20/22 (m)           | 739          | 741,230    |
|   |              | 1,826,039  |
| <b>Real Estate Investment Trusts (REITs) 0.3%</b>   |              |            |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/24/24 (m)             |              |            |
|   | 249          | 249,515    |
| Communications Sales & Leasing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 10/24/22 (m)    | 171          | 165,263    |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 4/25/23 (m)        | 1,382        | 1,384,441  |
|   |              | 1,799,219  |
| <b>Real Estate Management &amp; Development 0.4%</b>  |              |            |
| CityCenter Holdings LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.73%, 4/18/24 (m)                               |              |            |
|   | 1,125        | 1,127,129  |
| <b>Floating Rate Loan Interests</b>   |              |            |
| <b>Real Estate Management &amp; Development (continued)</b>   |              |            |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 11/04/21 (m)              | USD 499      | \$ 499,345 |
| Realogy Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 7/20/22 (m)   | 816          | 818,362    |
|   |              | 2,444,836  |
| <b>Road &amp; Rail 0.0%</b>   |              |            |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (PRIME + 2.500%, 1.00% Floor), 4.73%, 6/13/23 (m)      |              |            |
|   | 149          | 149,559    |

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**Semiconductors & Semiconductor Equipment 0.1%**

|   |     |         |
|---|-----|---------|
| Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.48%, 8/16/22 (a)(m)           | 236 | 236,449 |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 5/12/24 (a)(m)             | 158 | 157,802 |
| Microsemi Corp., 2015 Term Loan B, (3 mo. LIBOR + 2.250%),<br>3.55%, 1/15/23 (m)        | 155 | 155,039 |
| ON Semiconductor Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%),<br>3.49%, 3/31/23 (m) | 236 | 236,454 |

785,744

**Software 3.9%**

|  |       |           |
|--|-------|-----------|
| Almonde, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor),<br>8.57%, 6/13/25 (m)          | 373   | 379,237   |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.250%, 1.00% Floor),<br>5.55%, 12/20/22 (m)     | 379   | 381,658   |
| BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.000%,<br>1.00% Floor), 5.24%, 9/10/22 (m) | 1,153 | 1,156,843 |
| Cypress Intermediate Holdings III, Inc. (m):   |       |           |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 4/27/24                           | 294   | 293,217   |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.750%, 1.00% Floor), 7.99%, 4/27/25                           | 160   | 164,350   |
| Dell, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 9/07/23 (m)                               | 789   | 791,975   |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.750%),<br>5.07%, 5/28/24 (m)    | 876   | 883,980   |
| DTI Holdco, Inc., 2016 Term Loan B, (2 mo. LIBOR + 5.250%, 1.00% Floor),<br>6.51%, 9/30/23 (m)         | 507   | 484,604   |
| Hyland Software, Inc. (m):   |       |           |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.24%, 7/07/25  | 190   | 193,088   |
| 2017 Term Loan, (1 mo. LIBOR + 3.250%), 4.49%, 7/01/22   | 443   | 446,348   |
| Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor),<br>4.05%, 2/01/22 (m)             | 1,369 | 1,364,229 |
| Informatica Corp., Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor),<br>4.80%, 8/05/22 (m)               | 1,249 | 1,250,084 |
| IPS Corp., 2016 1st Lien Term Loan, (1 mo. LIBOR + 5.250%, 1.00% Floor),<br>6.49%, 12/20/23 (a)(m)     | 284   | 284,284   |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor),<br>6.30%, 4/01/21 (m)                 | 376   | 371,701   |

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Floating Rate Loan Interests</b>   |              |              |
| <b>Software (continued)</b>   |              |              |
| Kronos, Inc. (m):   |              |              |
| 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 11/01/23  | USD 1,164    | \$ 1,173,063 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.250%, 1.00% Floor), 9.56%, 11/01/24  | 615          | 634,987      |
| LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 1/20/24 (m)                      | 180          | 177,107      |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.750%), 3.98%, 6/21/24 (m)   | 90           | 90,194       |
| Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 3.500%), 4.82%, 6/13/24 (m)                                     | 1,010        | 1,014,292    |
| Mitchell International, Inc. (m):   |              |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 10/13/20  | 689          | 690,481      |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 10/11/21  | 600          | 603,936      |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 4/26/24 (m) | 1,011        | 985,725      |
| Project Leopard Holdings, Inc., Term Loan B, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.76%, 7/07/23 (a)(m)             | 280          | 281,400      |
| RP Crown Parent LLC, 2016 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/12/23 (m)                     | 846          | 852,010      |
| Seattle Spinco, Inc., Term Loan B3, (3 mo. LIBOR + 2.750%), 4.03%, 6/21/24 (m)                                      | 610          | 609,104      |
| SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 2/05/23 (m)                  | 911          | 914,111      |
| Solera LLC, Term Loan B, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.51%, 3/03/23 (m)                                    | 1,419        | 1,422,733    |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 9/30/22 (m)                                | 1,134        | 1,132,507    |
| SS&C Technologies, Inc. (m):  |              |              |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22   | 1,622        | 1,627,966    |
| 2017 Term Loan B2, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22   | 85           | 84,922       |
| Synchronoss Technologies, Inc., Term Loan, (3 mo. LIBOR + 4.500%), 5.76%, 1/19/24 (m)                               | 374          | 368,452      |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.000%), 4.23%, 5/01/24 (m)  | 1,135        | 1,138,405    |
| Tibco Software Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 12/04/20 (m)                 | 886          | 887,839      |
| Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.000%), 3.24%, 4/10/23 (m)   | 1,140        | 1,139,836    |
| Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.500%, 1.00% Floor), 5.80%, 1/27/23 (m)                 | 584          | 587,669      |
|   |              | 24,862,337   |
| <b>Specialty Retail 0.6%</b>  |              |              |
| Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.23%, 7/01/22 (m)                             |              |              |
|   | 321          | 213,804      |
| Bass Pro Group LLC, Asset Sale Term Loan, (3 mo. LIBOR + 4.750%), 6.05%, 6/09/18 (m)                                | 295          | 295,186      |
| <b>Floating Rate Loan Interests</b>   |              |              |
| <b>Specialty Retail (continued)</b>   |              |              |
| Leslie's Poolmart, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.06%, 8/16/23 (m)                    |              |              |
|   | USD 632      | \$ 631,959   |
| Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 1/30/23 (m)                   | 403          | 402,223      |
| Party City Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.000%), 4.30%, 8/19/22 (m)                               | 496          | 496,094      |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 1/26/23 (m)              | 560          | 469,696      |
| PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/11/22 (m)                               | 59           | 51,713       |
| Staples, Inc., 2017 Term Loan B, 8/06/24 (m)(r)   | 970          | 964,927      |
|   |              | 3,525,602    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>  |              |              |
|   | 618          | 620,811      |

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|   |       |             |
|---|-------|-------------|
| Western Digital Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.750%),<br>3.98%, 4/29/23 (m)                                  |       |             |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>  |       |             |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR +<br>5.250%, 1.00% Floor), 6.55%, 8/12/22 (a)(m) | 712   | 715,155     |
| <b>Trading Companies &amp; Distributors 0.4%</b>  |       |             |
| Beacon Roofing Supply, Inc., Term Loan B, (3 mo. LIBOR + 2.750%),<br>3.98%, 10/01/22 (m)                                | 837   | 839,204     |
| HD Supply Waterworks Ltd., 2017 Term Loan B, (6 mo. LIBOR + 3.000%,<br>1.00% Floor), 4.46%, 8/01/24 (m)                 | 750   | 750,938     |
| HD Supply, Inc. (m):  |       |             |
| Term Loan B1, (1 mo. LIBOR + 2.250%), 4.05%, 8/13/21  | 819   | 818,319     |
| Term Loan B2, (1 mo. LIBOR + 2.500%), 4.05%, 10/17/23   | 223   | 223,647     |
| Nexeo Solutions LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.750%),<br>5.05%, 6/09/23 (m)                                    | 109   | 109,414     |
|   |       | 2,741,522   |
| <b>Transportation 0.1%</b>  |       |             |
| Gruden Acquisition, Inc., 2017 Term Loan, (1 mo. LIBOR + 5.500%, 1.00% Floor),<br>6.80%, 8/18/22 (m)                    | 443   | 435,677     |
| <b>Wireless Telecommunication Services 0.8%</b>   |       |             |
| GEO Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%),<br>3.49%, 3/22/24 (m)  | 730   | 730,477     |
| Ligado Networks LLC (m):  |       |             |
| 2015 2nd Lien Term Loan, 13.72%, 12/07/20 (b)(c)  | 32    | 19,762      |
| PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (g)   | 2,826 | 2,688,792   |
| LTS Buyer LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.250%),<br>4.55%, 4/13/20 (m)  | 1,789 | 1,790,898   |
|   |       | 5,229,929   |
| <b>Total Floating Rate Loan Interests 37.2%</b>   |       | 234,434,044 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Foreign Agency Obligations</b>   |              |                   |
| Argentine Republic Government International Bond:   |              |                   |
| 6.25%, 4/22/19 (f)  | USD 2,269    | \$ 2,385,853      |
| 5.63%, 1/26/22 (f)  | 5,010        | 5,240,460         |
| 7.50%, 4/22/26 (f)  | 3,008        | 3,362,944         |
| 6.88%, 1/26/27  | 170          | 183,175           |
| 7.63%, 4/22/46 (f)  | 2,422        | 2,652,090         |
| Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20   | EUR 559      | 697,404           |
| Brazilian Government International Bond:  |              |                   |
| 4.25%, 1/07/25  | USD 211      | 213,110           |
| 6.00%, 4/07/26  | 212          | 235,108           |
| Colombia Government International Bond:   |              |                   |
| 11.75%, 2/25/20   | USD 37       | 45,547            |
| 4.38%, 7/12/21 (f)  | 2,492        | 2,660,210         |
| Cyprus Government International Bond, 4.63%, 2/03/20 (e)  | EUR 2,600    | 3,416,358         |
| Egypt Government International Bond:  |              |                   |
| 5.75%, 4/29/20  | USD 1,857    | 1,938,114         |
| 8.50%, 1/31/47 (e)  | 373          | 417,760           |
| Iceland Government International Bond, 5.88%, 5/11/22   | 3,030        | 3,465,588         |
| Indonesia Government International Bond:  |              |                   |
| 5.88%, 3/13/20  | 1,421        | 1,551,631         |
| 4.13%, 1/15/25  | 320          | 336,544           |
| 4.75%, 1/08/26  | 637          | 696,157           |
| Lebanon Government International Bond, 6.85%, 3/23/27   | 42           | 42,025            |
| Mexico Government International Bond, 4.15%, 3/28/27  | 420          | 444,570           |
| Portugal Government International Bond, 5.13%, 10/15/24 (e)   | 3,190        | 3,313,070         |
| Republic of South Africa Government International Bond:   |              |                   |
| 5.50%, 3/09/20  | 862          | 920,990           |
| 5.88%, 5/30/22  | 275          | 303,498           |
| Turkey Government International Bond, 7.00%, 6/05/20 (f)  | 3,251        | 3,577,238         |
| <b>Total Foreign Agency Obligations 6.1%</b>  |              | <b>38,099,444</b> |
| <b>Non-Agency Mortgage-Backed Securities</b>  |              |                   |
| <b>Collateralized Mortgage Obligations 1.0%</b>   |              |                   |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35                              | 2,729        | 2,398,425         |
| Countrywide Home Loan Mortgage Pass-Through Trust:  |              |                   |
| Series 2005-17, Class 1A6, 5.50%, 9/25/35   | 535          | 532,592           |
| Series 2006-17, Class A2, 6.00%, 12/25/36   | 1,391        | 1,238,171         |
| Series 2007-HY5, Class 3A1, 3.66%, 9/25/37 (n)  | 1,034        | 1,001,217         |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 3.59%, 10/25/35 (n)                                      | 910          | 807,370           |
|   |              | 5,977,775         |
| <b>Commercial Mortgage-Backed Securities 6.7%</b>   |              |                   |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust,   |              |                   |
| Series 2015-200P, Class C, 3.72%, 4/14/33 (e)(n)  | 4,830        | 4,976,717         |
| Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, (1 mo. LIBOR + 3.050%), 4.28%, 9/15/27 (d)(e) |              |                   |
|   | 2,825        | 2,830,357         |
| <b>Non-Agency Mortgage-Backed Securities</b>  |              |                   |
| <b>Commercial Mortgage-Backed Securities (continued)</b>  |              |                   |
| Commercial Mortgage Pass-Through Certificates, Series 2014-PAT (d)(e):  |              |                   |
| Class E, (1 mo. LIBOR + 3.150%), 4.38%, 8/13/27   | USD 1,000    | \$ 1,004,329      |
| Class F, (1 mo. LIBOR + 2.441%), 3.67%, 8/13/27   | 2,000        | 1,962,369         |
| Commercial Mortgage Trust:  |              |                   |
| Series 2013-LC6, Class B, 3.74%, 1/10/46  | 1,110        | 1,141,021         |
| Series 2014-CR21, Class A3, 3.53%, 12/10/47   | 230          | 241,516           |
| Series 2015-3BP, Class A, 3.18%, 2/10/35 (e)  | 5,930        | 6,075,761         |
| Series 2015-CR22, Class B, 3.93%, 3/10/48 (n)   | 5,000        | 5,143,680         |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.98%, 2/10/34 (e)(n)                                       | 3,615        | 3,700,927         |
| CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 4/15/50 (n)                                  | 890          | 922,537           |

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|   |        |            |
|---|--------|------------|
| GAHR Commercial Mortgage Trust, Series 2015-NRF (e)(n):                         |        |            |
| Class DFX, 3.49%, 12/15/34  | 4,830  | 4,896,199  |
| Class GFX, 3.49%, 12/15/34  | 2,500  | 2,474,360  |
| Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust,           |        |            |
| Series 2006-GG7, Class AM, 5.96%, 7/10/38 (n)                                   | 668    | 667,462    |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (e)  |        |            |
|   | 1,995  | 2,063,973  |
| JPMorgan Chase Commercial Mortgage Securities Trust:                            |        |            |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41                                       | 10     | 9,890      |
| Series 2016-NINE, Class A, 2.95%, 10/06/38 (e)(n)                               | 800    | 798,847    |
| Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4,               |        |            |
| 3.70%, 11/15/48   | 600    | 637,064    |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8:                               |        |            |
| Class B, 4.31%, 8/15/45   | 1,085  | 1,156,620  |
| Class C, 5.06%, 8/15/45 (n)   | 1,395  | 1,465,686  |
|   |        | 42,169,315 |
| <b>Interest Only Commercial Mortgage-Backed Securities 0.2%</b>                 |        |            |
| Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 1.00%, 7/10/48 (n)  | 15,963 | 680,356    |
| WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.31%, 5/15/47 (n) | 14,299 | 722,142    |
|   |        | 1,402,498  |
| <b>Total Non-Agency Mortgage-Backed Securities 7.9%</b>                         |        | 49,549,588 |

|                                   | <b>Beneficial</b> |    |
|-----------------------------------|-------------------|----|
|                                   | <b>Interest</b>   |    |
|                                   | <b>(000)</b>      |    |
| <b>Other Interests (o)</b>        |                   |    |
| <b>Auto Components 0.0%</b>       |                   |    |
| Lear Corp. Escrow (a)             | 1,000             | 10 |
| <b>IT Services 0.0%</b>           |                   |    |
| Millennium Lender Claims (a)(b)   | 1,779             |    |
| <b>Total Other Interests 0.0%</b> |                   | 10 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Preferred Securities</b>                                     |              |            |
| <b>Capital Trusts</b>   |              |            |
| <b>Banks 2.7%</b>   |              |            |
| Banco Santander SA, 6.25% (h)(j)                                | USD 100      | \$ 122,512 |
| Capital One Financial Corp., Series E, 5.55% (f)(h)(j)          | 3,000        | 3,131,100  |
| CIT Group, Inc., 5.80% (h)(j)                                   | 475          | 492,813    |
| Citigroup, Inc. (f)(h)(j):                                      |              |            |
| 5.90%   | 5,000        | 5,387,500  |
| Series A, 5.95%   | 1,370        | 1,476,175  |
| Series R, 6.13%   | 950          | 1,017,070  |
| Cooperatieve Rabobank UA, 6.63% (h)(j)                          | 200          | 266,363    |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 1.50% (d)(j) | 100          | 82,832     |
| Intesa Sanpaolo SpA, 7.00% (h)(j)                               | 200          | 256,245    |
| RZB Finance Jersey IV Ltd., 1.62% (h)(j)                        | 100          | 115,528    |
| U.S. Bancorp, Series J, 5.30% (h)(j)                            | 261          | 283,185    |
| Wells Fargo & Co. (f)(h)(j):                                    |              |            |
| Series S, 5.90%   | 3,170        | 3,439,450  |
| Series U, 5.88%   | 650          | 721,500    |
|   |              | 16,792,273 |
| <b>Capital Markets 1.1%</b>                                     |              |            |
| Goldman Sachs Group, Inc. (f)(h)(j):                            |              |            |
| Series L, 5.70%   | 819          | 847,665    |
| Series M, 5.38%   | 1,730        | 1,799,200  |
| Morgan Stanley, Series H, 5.45% (f)(h)(j)                       | 2,546        | 2,619,197  |
| State Street Corp., Series F, 5.25% (f)(h)(j)                   | 1,625        | 1,710,313  |
| UBS Group AG, 5.75% (h)(j)                                      | 200          | 265,754    |
|   |              | 7,242,129  |
| <b>Chemicals 0.0%</b>   |              |            |
| Lanxess AG, 4.50%, 12/6/76 (h)                                  | 50           | 65,267     |
| Solvay Finance SA, 5.12% (h)(j)                                 | 100          | 132,706    |
|   |              | 197,973    |
| <b>Diversified Financial Services 3.1%</b>                      |              |            |
| Bank of America Corp. (f)(h)(j):                                |              |            |
| Series AA, 6.10%  | 1,241        | 1,360,446  |
| Series U, 5.20%   | 1,250        | 1,293,750  |
| Series V, 5.13%   | 510          | 521,531    |
| Series X, 6.25%   | 1,929        | 2,119,971  |
| Credit Agricole SA, 6.50% (h)(j)                                | 100          | 131,961    |
| HBOS Capital Funding LP, 6.85% (j)                              | 100          | 102,210    |
| HSBC Holdings PLC, 6.00% (h)(j)                                 | 415          | 436,373    |
| JPMorgan Chase & Co. (f)(h)(j):                                 |              |            |
| Series U, 6.13%   | 6,690        | 7,350,638  |
| Series V, 5.00%   | 4,060        | 4,122,930  |
| Royal Bank of Scotland Group PLC, 8.63% (h)(j)                  | 200          | 221,500    |
| Societe Generale SA, 6.00% (e)(f)(h)(j)                         | 2,000        | 2,018,308  |
|   |              | 19,679,618 |
| <b>Diversified Telecommunication Services 0.1%</b>              |              |            |
| SoftBank Group Corp., 6.00% (h)(j)                              | 200          | 200,500    |
| Telefonica Europe BV (h)(j):                                    |              |            |
| 3.75%   | 100          | 124,278    |
| 4.20%   | 200          | 251,542    |
| 5.00%   | 100          | 127,736    |
|   |              | 704,056    |
| <b>Electric Utilities 0.1%</b>                                  |              |            |
| Enel SpA (h):   |              |            |
| 5.00%, 1/15/75  | 100          | 128,795    |



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|  |                  |              |
|--|------------------|--------------|
| 7.75%, 9/10/75   | 100              | 147,738      |
| Origin Energy Finance Ltd., 4.00% (h)  | 100              | 123,850      |
| RWE AG, 2.75% (h)  | 60               | 72,224       |
|  |                  | 472,607      |
|  | <b>Par</b>       |              |
|  | <b>(000)</b>     | <b>Value</b> |
| <b>Capital Trusts</b>  |                  |              |
| <b>Insurance 1.6%</b>  |                  |              |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/38 (f)(h)   | USD 2,500        | \$ 2,605,000 |
| Prudential Financial, Inc., 5.63%, 6/15/68 (f)(h)  | 3,250            | 3,518,125    |
| Voya Financial, Inc., 5.65%, 5/15/53 (f)(h)  | 3,500            | 3,710,000    |
|  |                  | 9,833,125    |
| <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>  |                  |              |
| Gas Natural Fenosa Finance BV, 3.38% (j)(n)  | 100              | 121,421      |
| Repsol International Finance BV, 4.50%, 3/25/75 (h)  | 100              | 126,371      |
| TOTAL SA, 3.88% (h)(j)   | 100              | 128,828      |
|  |                  | 376,620      |
| <b>Total Capital Trusts 8.8%</b>   |                  | 55,298,401   |
|  |                  |              |
| <b>Preferred Stocks</b>  | <b>Shares</b>    |              |
| <b>Capital Markets 1.9%</b>  |                  |              |
| Goldman Sachs Group, Inc., Series J, 5.50% (h)(j)  | 202,526          | 5,454,025    |
| Morgan Stanley (j)(h):   |                  |              |
| Series F, 6.88%  | 120,000          | 3,490,800    |
| Series K, 5.85%  | 78,162           | 2,131,478    |
| SCE Trust III, Series H, 5.75% (h)(j)  | 21,200           | 584,696      |
|  |                  | 11,660,999   |
| <b>Wireless Telecommunication Services 0.0%</b>  |                  |              |
| CF-B L2 (D) LLC, (Acquired 4/08/15, cost \$11,497) (p)   | 127,973          | 116,865      |
| <b>Total Preferred Stocks 1.9%</b>   |                  | 11,777,864   |
|  |                  |              |
| <b>Trust Preferred</b>   |                  |              |
| <b>Diversified Financial Services 0.4%</b>   |                  |              |
| GMAC Capital Trust I, Series 2, 7.10% 2/15/40  | 105,753          | 2,754,250    |
| <b>Total Preferred Securities 11.1%</b>  |                  | 69,830,515   |
|  |                  |              |
| <b>U.S. Government Sponsored Agency Securities</b>   | <b>Par (000)</b> |              |
| <b>Collateralized Mortgage Obligations 1.0%</b>  |                  |              |
| Fannie Mae Connecticut Avenue Securities, Series 2017-C03, Class 1M2, (1 mo. LIBOR US + 3.000%), 4.23%, 10/25/29 (d) | USD 1,600        | 1,627,814    |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 (f)                                   | 4,362            | 4,688,102    |
|  |                  | 6,315,916    |
| <b>Interest Only Collateralized Mortgage Obligations 0.4%</b>  |                  |              |
| Fannie Mae Mortgage-Backed Securities, Series 2012-M9, Class X1, 4.11%, 12/25/17 (n)                                 | 2,966            | 16,075       |
| Freddie Mac Mortgage-Backed Securities, Class X1 (n):  |                  |              |
| Series K042, 1.19%, 12/25/24   | 34,664           | 2,227,610    |
| Series K707, 1.66%, 12/25/18   | 40,242           | 587,922      |
|  |                  | 2,831,607    |
| <b>Mortgage-Backed Securities 0.2%</b>   |                  |              |
| Fannie Mae Mortgage-Backed Securities, 5.00%, 7/1/20 - 8/1/23 (f)  | 1,189            | 1,217,765    |
| <b>Total U.S. Government Sponsored Agency Securities 1.6%</b>  |                  | 10,365,288   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

|   | <b>Par</b>   |           | <b>Value</b>   |
|---|--------------|-----------|----------------|
|   | <b>(000)</b> |           |                |
| <b>U.S. Treasury Obligations 0.5%</b>   |              |           |                |
| U.S. Treasury Bonds, 2.50%, 2/15/46 (f)   | USD          | 3,200     | \$ 3,055,250   |
| <b>Rights 0.0%</b>  |              |           |                |
| <b>Electric Utilities 0.0%</b>  |              |           |                |
| Tex Energy LLC (a)  |              | 18,143    | 19,050         |
| <b>Warrants</b>   |              |           |                |
| <b>Metals &amp; Mining 0.0%</b>   |              |           |                |
| Ameriforge Group, Inc. (Expires 12/20/20) (a)   |              | 2,542     |                |
| <b>Software 0.0%</b>  |              |           |                |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant,<br>Expires 6/22/19, Strike Price \$42.27) (a) |              | 3,100     | 217            |
| <b>Total Warrants 0.0%</b>  |              |           | 217            |
| <b>Total Long-Term Investments</b>  |              |           |                |
| (Cost \$865,229,496) 139.5%   |              |           | 878,306,580    |
| <b>Short-Term Securities</b>  |              |           |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.89% (q)(s)  |              | 1,298,832 | \$ 1,298,832   |
| <b>Total Short-Term Securities</b>  |              |           |                |
| (Cost \$1,298,832) 0.2%   |              |           | 1,298,832      |
| <b>Options Purchased</b>  |              |           |                |
| (Cost \$1,711,356) 0.4%   |              |           | 2,543,224      |
| <b>Total Investments Before Options Written</b>   |              |           |                |
| (Cost \$868,239,684) 140.1%   |              |           | 882,148,636    |
| <b>Options Written</b>  |              |           |                |
| (Premiums Received \$1,380,441) (0.4)%  |              |           | (2,133,681)    |
| <b>Total Investments, Net of Options Written</b>  |              |           |                |
| (Cost \$866,859,243) 139.7%   |              |           | 880,014,955    |
| <b>Liabilities in Excess of Other Assets (39.7)%</b>  |              |           | (250,286,759)  |
| <b>Net Assets 100.0%</b>  |              |           | \$ 629,728,196 |

## Notes to Schedule of Investments

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(b) Non-income producing security.

(c) Issuer filed for bankruptcy and/or is in default.

(d) Floating rate security. Rate shown is the rate in effect as of period end.

(e) 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.

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- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (i) Zero-coupon bond.
- (j) Perpetual security with no stated maturity date.
- (k) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (l) Convertible security.
- (m) Variable rate security. Rate shown is the rate in effect as of period end.
- (n) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (o) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (p) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$116,865 and an original cost of \$11,497, which was less than 0.05% of its net assets.
- (q) Annualized 7-day yield as of period end.
- (r) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (s) During the year ended August 31, 2017, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| Affiliate   | Shares Held<br>at August 31,<br>2016 | Shares<br>Purchased    | Shares<br>Sold           | Shares Held<br>at August 31,<br>2017 | Value at<br>August 31,<br>2017 | Income    | Net<br>Realized<br>Gain <sup>1</sup> | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---|--------------------------------------|------------------------|--------------------------|--------------------------------------|--------------------------------|-----------|--------------------------------------|---|
| BlackRock Liquidity Funds, T-Fund,<br>Institutional Class   |                                      | 1,298,832 <sup>2</sup> |                          | 1,298,832                            | \$ 1,298,832                   | \$ 31,660 | \$ 12                                |   |
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class | 2,911,779                            |                        | (2,911,779) <sup>3</sup> |                                      |                                | 33        |                                      |   |

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|  |       |         |              |           |            |    |         |
|--|-------|---------|--------------|-----------|------------|----|---------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 8,500 | (8,500) |              | 9,713     | (3,886)    | \$ | (3,377) |
| <b>Total</b>                                   |       |         | \$ 1,298,832 | \$ 41,406 | \$ (3,874) | \$ | (3,377) |

<sup>1</sup> Includes net capital gain distributions.

<sup>2</sup> Represents net shares purchased.

<sup>3</sup> Represents net shares sold.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

## Reverse Repurchase Agreements

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value   | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>1</sup> |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| Credit Suisse Securities (USA) LLC | 1.17%         | 12/29/16   | Open                       | \$ 2,860,000 | \$ 2,876,107                          | U.S. Treasury Obligations              | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 1/18/17    | Open                       | 440,000      | 444,590                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 1/23/17    | Open                       | 244,850      | 247,357                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 1/25/17    | Open                       | 974,820      | 984,561                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 1/27/17    | Open                       | 784,400      | 792,369                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 1/27/17    | Open                       | 1,113,552    | 1,124,865                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 1/27/17    | Open                       | 661,752      | 668,475                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 1/31/17    | Open                       | 1,619,680    | 1,635,758                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 2/07/17    | Open                       | 257,480      | 259,966                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.75%         | 2/10/17    | Open                       | 143,000      | 144,231                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 2/15/17    | Open                       | 105,300      | 106,284                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.75%         | 2/23/17    | Open                       | 1,261,000    | 1,270,510                             | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/06/17    | Open                       | 1,697,000    | 1,711,655                             | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.75%         | 3/07/17    | Open                       | 875,000      | 881,803                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/09/17    | Open                       | 419,000      | 422,602                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/09/17    | Open                       | 373,000      | 376,206                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/09/17    | Open                       | 316,000      | 318,716                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/09/17    | Open                       | 347,000      | 349,983                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/09/17    | Open                       | 340,000      | 342,923                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/10/17    | Open                       | 668,000      | 673,715                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/10/17    | Open                       | 167,000      | 168,429                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/10/17    | Open                       | 441,000      | 444,773                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/10/17    | Open                       | 295,000      | 297,524                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/13/17    | Open                       | 587,000      | 591,951                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/13/17    | Open                       | 219,000      | 220,847                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc.     | 1.95%         | 3/13/17    | Open                       | 195,000      | 196,629                               | Corporate Bonds                        | Open/Demand   |

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|                                |       |         |      |           |           |                 |             |
|--------------------------------|-------|---------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC        | 1.95% | 3/14/17 | Open | 256,880   | 259,010   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/15/17 | Open | 162,000   | 163,356   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.55% | 3/16/17 | Open | 1,485,000 | 1,494,659 | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.55% | 3/16/17 | Open | 2,889,000 | 2,907,791 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.65% | 3/16/17 | Open | 2,741,000 | 2,760,107 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,096,000 | 1,105,174 | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,287,000 | 1,297,773 | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,310,000 | 1,320,966 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,504,000 | 1,516,590 | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 329,000   | 331,754   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,122,000 | 2,139,763 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 275,000   | 277,302   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 925,000   | 932,743   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,111,000 | 2,128,671 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 2,496,000 | 2,516,894 | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,724,000 | 1,738,431 | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 128,000   | 129,071   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 938,000   | 945,852   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 562,000   | 566,704   | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 161,000   | 162,348   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 214,000   | 215,791   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 992,000   | 1,000,304 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,007,000 | 1,015,429 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 524,000   | 528,386   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 131,000   | 132,097   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 854,000   | 861,149   | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 466,000   | 469,901   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 593,000   | 597,964   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 423,000   | 426,541   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 418,000   | 421,499   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 250,000   | 252,093   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 549,000   | 553,596   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 333,000   | 335,787   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 1,145,000 | 1,154,585 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 481,000   | 485,026   | Corporate Bonds | Open/Demand |

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|                                   |       |         |      |         |         |                 |             |
|-----------------------------------|-------|---------|------|---------|---------|-----------------|-------------|
| Deutsche Bank<br>Securities, Inc. | 1.95% | 3/16/17 | Open | 289,000 | 291,419 | Corporate Bonds | Open/Demand |
|-----------------------------------|-------|---------|------|---------|---------|-----------------|-------------|

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

| Counterparty                   | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>1</sup> |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | \$ 922,000 | \$ 929,718                            | Capital Trusts                         | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 307,000    | 309,570                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 921,000    | 928,710                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 316,000    | 318,645                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 814,000    | 820,814                               | Capital Trusts                         | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 286,000    | 288,394                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 33,000     | 33,276                                | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 945,000    | 952,910                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 398,000    | 401,332                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 466,000    | 469,901                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 397,000    | 400,323                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 421,000    | 424,524                               | Capital Trusts                         | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 165,000    | 166,381                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 781,000    | 787,538                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 440,000    | 443,683                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 959,000    | 967,028                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 416,000    | 419,482                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 539,000    | 543,512                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 646,000    | 651,408                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 363,000    | 366,039                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 298,000    | 300,495                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/16/17    | Open                       | 222,000    | 223,858                               | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.50%         | 3/16/17    | Open                       | 2,970,000  | 2,988,624                             | Capital Trusts                         | Open/Demand   |
| UBS Ltd.                       | 1.50%         | 3/16/17    | Open                       | 2,647,500  | 2,664,102                             | Capital Trusts                         | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 1,112,875  | 1,121,152                             | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 265,633    | 267,608                               | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 373,450    | 376,228                               | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 303,365    | 305,621                               | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 160,650    | 161,845                               | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 770,625    | 776,357                               | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 1,665,000  | 1,677,383                             | Capital Trusts                         | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 3/16/17    | Open                       | 4,581,250  | 4,615,323                             | Capital Trusts                         | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/17/17    | Open                       | 636,215    | 641,541                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/17/17    | Open                       | 685,912    | 691,654                               | Capital Trusts                         | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 3/17/17    | Open                       | 884,318    | 891,721                               | Corporate Bonds                        | Open/Demand   |

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|                                |       |         |      |           |           |                 |             |
|--------------------------------|-------|---------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. |       |         |      |           |           |                 |             |
| Deutsche Bank Securities, Inc. | 1.95% | 3/17/17 | Open | 267,000   | 269,197   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 1.75% | 3/20/17 | Open | 3,327,187 | 3,351,379 | Capital Trusts  | Open/Demand |
| Barclays Capital, Inc.         | 2.00% | 3/20/17 | Open | 1,242,402 | 1,252,851 | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/21/17 | Open | 172,000   | 173,399   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/22/17 | Open | 603,717   | 608,571   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 3/23/17 | Open | 65,600    | 66,118    | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/30/17 | Open | 152,000   | 153,150   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/31/17 | Open | 351,000   | 353,640   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 3/31/17 | Open | 121,275   | 122,187   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/05/17 | Open | 797,940   | 803,828   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 4/06/17 | Open | 140,738   | 141,569   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 4/06/17 | Open | 552,900   | 556,167   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 4/06/17 | Open | 132,300   | 133,082   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 4/06/17 | Open | 218,550   | 219,841   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 4/06/17 | Open | 289,750   | 291,462   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 4/06/17 | Open | 1,771,200 | 1,781,666 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 4/06/17 | Open | 320,450   | 322,344   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 546,887   | 550,923   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 430,550   | 433,727   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 323,635   | 326,023   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 170,000   | 171,254   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 512,940   | 516,725   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 477,125   | 480,646   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 687,150   | 692,221   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 914,760   | 921,510   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 299,213   | 301,420   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 331,280   | 333,725   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 894,735   | 901,337   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 670,455   | 675,402   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 564,475   | 568,640   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 4/06/17 | Open | 1,349,220 | 1,359,176 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

| Counterparty                   | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value Including Accrued Interest |              | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>1</sup> |
|--------------------------------|---------------|------------|----------------------------|---------------------------------------|--------------|--|---|
|                                |               |            |                            | Face Value                            | Interest     |  |   |
| RBC Capital Markets LLC        | 1.95%         | 4/06/17    | Open                       | \$ 1,624,470                          | \$ 1,636,457 | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/06/17    | Open                       | 257,550                               | 259,451      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/06/17    | Open                       | 118,695                               | 119,571      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/06/17    | Open                       | 158,400                               | 159,569      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/06/17    | Open                       | 437,340                               | 440,567      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/06/17    | Open                       | 111,375                               | 112,197      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/07/17    | Open                       | 127,000                               | 127,913      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 4/07/17    | Open                       | 97,008                                | 97,567       | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 4/07/17    | Open                       | 39,856                                | 40,086       | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/07/17    | Open                       | 218,592                               | 220,164      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/13/17    | Open                       | 219,664                               | 221,170      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/18/17    | Open                       | 342,000                               | 344,346      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/19/17    | Open                       | 660,000                               | 664,465      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/19/17    | Open                       | 1,565,000                             | 1,575,588    | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/19/17    | Open                       | 673,000                               | 677,553      | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.    | 1.50%         | 4/19/17    | Open                       | 2,983,000                             | 2,998,184    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 4/19/17    | Open                       | 1,451,250                             | 1,459,123    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 4/19/17    | Open                       | 1,458,187                             | 1,466,099    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 4/19/17    | Open                       | 1,187,500                             | 1,193,943    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/19/17    | Open                       | 57,000                                | 57,383       | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/20/17    | Open                       | 165,000                               | 166,085      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/20/17    | Open                       | 339,000                               | 341,229      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/20/17    | Open                       | 388,000                               | 390,552      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/26/17    | Open                       | 282,000                               | 283,801      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 4/28/17    | Open                       | 2,069,000                             | 2,081,825    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 4/28/17    | Open                       | 228,200                               | 229,615      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 5/01/17    | Open                       | 468,000                               | 470,879      | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 5/05/17    | Open                       | 307,860                               | 309,470      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 5/08/17    | Open                       | 562,273                               | 565,599      | Corporate Bonds                        | Open/Demand   |
| UBS Ltd.                       | 1.75%         | 5/10/17    | Open                       | 369,786                               | 371,705      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 5/11/17    | Open                       | 816,000                               | 820,557      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 5/12/17    | Open                       | 867,000                               | 871,801      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 5/12/17    | Open                       | 231,000                               | 232,279      | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 5/17/17    | Open                       | 213,000                               | 214,169      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 5/17/17    | Open                       | 283,650                               | 284,904      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 5/17/17    | Open                       | 392,038                               | 393,770      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 5/17/17    | Open                       | 263,313                               | 264,476      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 5/17/17    | Open                       | 423,862                               | 425,736      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 5/17/17    | Open                       | 539,737                               | 542,123      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 5/17/17    | Open                       | 175,821                               | 176,787      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 5/17/17    | Open                       | 320,243                               | 322,001      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 5/17/17    | Open                       | 257,550                               | 258,964      | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 5/17/17    | Open                       | 242,150                               | 243,479      | Corporate Bonds                        | Open/Demand   |

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|                                |       |         |      |           |           |                            |             |
|--------------------------------|-------|---------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets LLC        | 1.95% | 5/17/17 | Open | 332,920   | 334,748   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 5/17/17 | Open | 190,500   | 191,546   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 5/17/17 | Open | 260,663   | 262,094   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 5/17/17 | Open | 703,010   | 706,803   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 5/19/17 | Open | 317,300   | 318,952   | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,159,000 | 1,165,090 | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 811,000   | 815,261   | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,194,000 | 1,200,273 | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,028,000 | 1,033,401 | Capital Trusts             | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,980,000 | 1,990,403 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 2,853,000 | 2,867,990 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets LLC        | 1.59% | 5/22/17 | Open | 497,900   | 499,990   | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/24/17 | Open | 69,000    | 69,350    | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 5/24/17 | Open | 1,065,050 | 1,070,445 | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/31/17 | Open | 923,000   | 927,370   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 5/31/17 | Open | 98,685    | 99,152    | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 6/05/17 | Open | 95,880    | 96,327    | Corporate Bonds            | Open/Demand |
| Barclays Capital, Inc.         | 0.75% | 6/07/17 | Open | 173,306   | 173,589   | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/07/17 | Open | 121,849   | 122,397   | Corporate Bonds            | Open/Demand |
| HSBC Securities (USA), Inc.    | 1.75% | 6/07/17 | Open | 485,000   | 486,980   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 1.95% | 6/08/17 | Open | 392,280   | 394,001   | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/09/17 | Open | 519,715   | 521,967   | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.70% | 6/14/17 | Open | 205,303   | 206,050   | Corporate Bonds            | Open/Demand |
| BNP Paribas S.A.               | 1.61% | 6/15/17 | Open | 390,000   | 391,291   | Corporate Bonds            | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty                       | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>1</sup> |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| BNP Paribas S.A.                   | 1.61%         | 6/15/17    | Open                       | \$ 576,000 | \$ 577,906                            | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 437,000    | 438,761                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 238,000    | 238,959                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 643,000    | 645,591                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 578,000    | 580,329                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 459,000    | 460,849                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 336,000    | 337,354                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 1,895,000  | 1,902,635                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 988,000    | 991,981                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 367,000    | 368,479                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 865,000    | 868,485                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 1.96%         | 6/15/17    | Open                       | 1,088,000  | 1,092,383                             | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.                   | 2.20%         | 6/15/17    | Open                       | 3,948,000  | 3,965,854                             | Foreign Agency Obligations             | Open/Demand   |
| BNP Paribas S.A.                   | 2.20%         | 6/15/17    | Open                       | 1,933,000  | 1,941,741                             | Foreign Agency Obligations             | Open/Demand   |
| Credit Suisse Securities (USA) LLC | (1.00)%       | 6/15/17    | Open                       | 405,000    | 404,134                               | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 1,298,375  | 1,302,541                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.50%         | 6/15/17    | Open                       | 931,262    | 934,250                               | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.55%         | 6/15/17    | Open                       | 5,808,781  | 5,828,039                             | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 1.75%         | 6/15/17    | Open                       | 838,687    | 841,827                               | Corporate Bonds                        | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 2.00%         | 6/15/17    | Open                       | 2,710,960  | 2,722,557                             | Foreign Agency Obligations             | Open/Demand   |
| Credit Suisse Securities (USA) LLC | 2.00%         | 6/15/17    | Open                       | 2,128,332  | 2,137,437                             | Foreign Agency Obligations             | Open/Demand   |
| RBC Capital Markets LLC            | 1.95%         | 6/16/17    | Open                       | 118,535    | 119,004                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 808,000    | 810,458                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 2,504,000  | 2,511,616                             | Capital Trusts                         | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 3,412,000  | 3,422,378                             | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 2,389,000  | 2,396,267                             | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 3,510,000  | 3,520,676                             | Capital Trusts                         | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 424,000    | 425,290                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 908,000    | 910,762                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 1,464,000  | 1,468,453                             | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 466,000    | 467,417                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 341,000    | 342,037                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.50%         | 6/19/17    | Open                       | 1,437,000  | 1,441,371                             | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.75%         | 6/19/17    | Open                       | 495,000    | 496,757                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.75%         | 6/19/17    | Open                       | 6,379,000  | 6,401,637                             | Capital Trusts                         | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.75%         | 6/19/17    | Open                       | 209,000    | 209,742                               | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc.        | 1.75%         | 6/19/17    | Open                       | 1,008,000  | 1,011,577                             | Corporate Bonds                        | Open/Demand   |

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|                             |       |         |      |           |           |                 |             |
|-----------------------------|-------|---------|------|-----------|-----------|-----------------|-------------|
| HSBC Securities (USA), Inc. |       |         |      |           |           |                 |             |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 355,000   | 356,260   | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 159,000   | 159,564   | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 897,000   | 900,183   | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 607,000   | 609,154   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 326,375   | 327,648   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 415,438   | 417,080   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 51,283    | 51,485    | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 624,100   | 626,568   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 223,808   | 224,692   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 730,625   | 733,514   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 363,375   | 364,812   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 379,140   | 380,639   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 383,303   | 384,818   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 790,215   | 793,340   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/19/17 | Open | 99,960    | 100,355   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 674,150   | 676,264   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 253,725   | 254,521   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 646,750   | 648,778   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 1,488,375 | 1,493,042 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 1,741,250 | 1,746,710 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 437,175   | 438,546   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 248,853   | 249,633   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 1,204,538 | 1,208,315 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 2,167,000 | 2,173,795 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.59% | 6/21/17 | Open | 348,300   | 349,392   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/21/17 | Open | 231,240   | 232,117   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/21/17 | Open | 2,425,000 | 2,434,326 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/21/17 | Open | 377,540   | 378,992   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/21/17 | Open | 570,825   | 573,020   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/21/17 | Open | 505,575   | 507,519   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/21/17 | Open | 221,520   | 222,372   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC     | 1.95% | 6/21/17 | Open | 294,018   | 295,148   | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

| Counterparty                   | Interest Rate | Trade Date | Maturity Date <sup>1</sup> | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>1</sup> |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets LLC        | 1.95%         | 6/21/17    | Open                       | \$ 628,050 | \$ 630,465                            | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/21/17    | Open                       | 202,553    | 203,331                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/21/17    | Open                       | 164,835    | 165,469                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 6/22/17    | Open                       | 592,000    | 594,119                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 6/22/17    | Open                       | 549,000    | 550,965                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | (0.25)%       | 6/22/17    | Open                       | 78,725     | 78,689                                | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/22/17    | Open                       | 300,900    | 301,977                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/26/17    | Open                       | 380,363    | 381,683                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 6/27/17    | Open                       | 110,000    | 110,388                               | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 1.96%         | 6/29/17    | Open                       | 370,000    | 371,193                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 370,313    | 371,329                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 290,700    | 291,498                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 97,250     | 97,517                                | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 1,095,487  | 1,098,494                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 494,900    | 496,258                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 375,938    | 376,969                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 1,396,875  | 1,400,709                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.59%         | 6/29/17    | Open                       | 970,000    | 972,662                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/29/17    | Open                       | 390,000    | 391,313                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/29/17    | Open                       | 188,438    | 189,072                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/29/17    | Open                       | 475,447    | 477,048                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/29/17    | Open                       | 125,625    | 126,048                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/29/17    | Open                       | 688,675    | 690,993                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/29/17    | Open                       | 522,900    | 524,660                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 6/29/17    | Open                       | 394,800    | 396,129                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 1.95%         | 7/06/17    | Open                       | 483,075    | 484,462                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 7/10/17    | Open                       | 857,000    | 859,460                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 7/11/17    | Open                       | 249,858    | 250,535                               | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 7/24/17    | Open                       | 85,000     | 85,175                                | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95%         | 7/24/17    | Open                       | 303,000    | 303,607                               | Corporate Bonds                        | Open/Demand   |



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|                                |       |         |         |           |           |   |               |
|--------------------------------|-------|---------|---------|-----------|-----------|---|---------------|
| RBC Capital Markets LLC        | 1.95% | 7/24/17 | Open    | 379,620   | 380,401   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 7/25/17 | Open    | 160,000   | 160,312   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 7/25/17 | Open    | 194,000   | 194,378   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 7/25/17 | Open    | 677,280   | 678,601   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 7/27/17 | Open    | 438,000   | 438,830   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 7/27/17 | Open    | 898,580   | 900,332   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 7/27/17 | Open    | 657,825   | 658,965   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 7/28/17 | Open    | 216,460   | 216,823   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 896,610   | 898,116   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 745,420   | 746,672   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 625,485   | 626,535   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 755,695   | 756,964   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 729,000   | 730,224   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 693,910   | 695,075   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 728,325   | 729,548   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/01/17 | Open    | 749,090   | 750,348   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 8/03/17 | Open    | 804,000   | 805,219   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/03/17 | Open    | 323,190   | 323,680   | Corporate Bonds                             | Open/Demand   |
| UBS Ltd.                       | 1.75% | 8/03/17 | Open    | 1,094,512 | 1,096,002 | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/04/17 | Open    | 1,501,200 | 1,503,233 | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        |       | 8/07/17 | Open    | 852,260   | 852,260   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 8/08/17 | Open    | 2,078,000 | 2,080,476 | Corporate Bonds                             | Open/Demand   |
| HSBC Securities (USA), Inc.    | 1.23% | 8/10/17 | 9/13/17 | 207,000   | 207,127   | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| HSBC Securities (USA), Inc.    | 1.23% | 8/10/17 | 9/13/17 | 962,000   | 962,592   | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Deutsche Bank Securities, Inc. | 1.95% | 8/10/17 | Open    | 193,000   | 193,188   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/11/17 | Open    | 626,175   | 626,752   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.59% | 8/14/17 | Open    | 475,000   | 475,336   | Corporate Bonds                             | Open/Demand   |
| J.P. Morgan Securities LLC     | 1.62% | 8/15/17 | 9/06/17 | 4,198,000 | 4,201,023 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Deutsche Bank Securities, Inc. | 1.95% | 8/15/17 | Open    | 199,000   | 199,162   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 8/15/17 | Open    | 473,000   | 473,384   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/18/17 | Open    | 858,220   | 858,685   | Corporate Bonds                             | Open/Demand   |
| Barclays Capital, Inc.         | 2.00% | 8/21/17 | Open    | 436,175   | 436,393   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.59% | 8/21/17 | Open    | 146,535   | 146,601   | Corporate Bonds                             | Open/Demand   |
| RBC Capital Markets LLC        | 1.95% | 8/23/17 | Open    | 120,840   | 120,886   | Corporate Bonds                             | Open/Demand   |
| Deutsche Bank Securities, Inc. | 1.95% | 8/25/17 | Open    | 320,000   | 320,069   | Corporate Bonds                             | Open/Demand   |
|                                | 1.95% | 8/28/17 | Open    | 485,060   | 485,113   | Corporate Bonds                             | Open/Demand   |

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RBC Capital  
Markets LLC

**Total** \$ 250,960,234 \$ 252,279,565

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

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Description                           | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|---------------------------------------|---------------------|-----------------|-----------------------|---|
| <b>Long Contracts</b>                 |                     |                 |                       |   |
| Euro Bund Future                      | 2                   | November 2017   | \$ 2                  | \$ (1,252)                                    |
| Euro Bund Future                      | 1                   | November 2017   | \$ 0                  | (906)   |
| Ultra Long U.S. Treasury Bond         | 7                   | December 2017   | \$ 1,183              | 9,612   |
|                                       |                     |                 |                       | 7,454   |
| <b>Short Contracts</b>                |                     |                 |                       |   |
| 2-Year U.S. Treasury Note             | (56)                | December 2017   | \$ 12,114             | (1,900)                                       |
| 5-Year U.S. Treasury Note             | (36)                | December 2017   | \$ 4,266              | (5,248)                                       |
| 10-Year U.S. Treasury Note            | (295)               | December 2017   | \$ 37,460             | (134,815)                                     |
| 10-Year U.S. Ultra Long Treasury Note | (91)                | December 2017   | \$ 12,424             | (55,499)                                      |
| Long U.S. Treasury Bond               | (83)                | December 2017   | \$ 12,956             | (89,142)                                      |
| UK Long Gilt Bond                     | (1)                 | December 2017   | \$ 165                | 426   |
| Euro Bund Future                      | (3)                 | September 2017  | \$ 590                | (2,360)                                       |
|                                       |                     |                 |                       | (288,538)                                     |
| <b>Total</b>                          |                     |                 |                       | \$ (281,084)                                  |

## Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold  | Counterparty                           | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--|-----------------|--|
| AUD 2,044,982      | EUR 1,365,000  | Barclays Bank PLC                      | 9/01/17         | \$ 693                                 |
| EUR 1,365,000      | AUD 1,997,055  | Barclays Bank PLC                      | 9/01/17         | 37,407                                 |
| EUR 1,365,000      | AUD 2,006,236  | Barclays Bank PLC                      | 9/01/17         | 30,108                                 |
| EUR 1,365,000      | AUD 2,008,693  | Barclays Bank PLC                      | 9/01/17         | 28,155                                 |
| EUR 1,365,000      | AUD 2,012,998  | Barclays Bank PLC                      | 9/01/17         | 24,733                                 |
| EUR 1,365,000      | AUD 2,028,628  | Barclays Bank PLC                      | 9/01/17         | 12,308                                 |
| EUR 8,735,000      | AUD 13,047,338 | Deutsche Bank AG                       | 9/01/17         | 26,607                                 |
| EUR 820,000        | AUD 1,190,500  | Morgan Stanley & Co. International PLC | 9/01/17         | 29,782                                 |
| USD 380,916        | GBP 290,000    | HSBC Bank PLC                          | 9/06/17         | 5,906                                  |
| USD 2,581,037      | GBP 1,965,000  | HSBC Bank PLC                          | 9/06/17         | 40,016                                 |
| USD 12,207,715     | GBP 9,294,000  | HSBC Bank PLC                          | 9/06/17         | 189,266                                |
| AUD 2,054,767      | GBP 1,210,000  | Citibank N.A.                          | 9/12/17         | 68,323                                 |
| CAD 1,995,812      | AUD 2,000,000  | Citibank N.A.                          | 9/12/17         | 8,628                                  |
| CAD 4,351,314      | EUR 2,900,000  | Citibank N.A.                          | 9/12/17         | 31,388                                 |
| CAD 1,997,000      | NZD 2,150,000  | BNP Paribas S.A.                       | 9/12/17         | 55,874                                 |
| CHF 1,526,740      | USD 1,570,000  | State Street Bank and Trust Co.        | 9/12/17         | 22,793                                 |
| EUR 1,370,000      | AUD 2,016,740  | Bank of America N.A.                   | 9/12/17         | 28,393                                 |
| EUR 2,900,000      | CAD 4,304,360  | Credit Suisse International            | 9/12/17         | 6,216                                  |
| EUR 2,910,000      | CHF 3,162,181  | Citibank N.A.                          | 9/12/17         | 166,415                                |
| EUR 1,360,000      | GBP 1,203,882  | BNP Paribas S.A.                       | 9/12/17         | 62,493                                 |
| NOK 13,029,181     | GBP 1,210,000  | BNP Paribas S.A.                       | 9/12/17         | 114,750                                |
| NOK 12,514,596     | GBP 1,215,000  | Barclays Bank PLC                      | 9/12/17         | 41,943                                 |
| NOK 12,333,822     | NZD 2,140,000  | Citibank N.A.                          | 9/12/17         | 53,789                                 |
| NOK 24,631,585     | NZD 4,360,000  | Credit Suisse International            | 9/12/17         | 45,497                                 |
| SEK 13,237,223     | AUD 2,040,000  | BNP Paribas S.A.                       | 9/12/17         | 45,000                                 |

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|     |                |     |           |                             |          |        |
|-----|----------------|-----|-----------|-----------------------------|----------|--------|
| SEK | 12,939,125     | EUR | 1,345,000 | Barclays Bank PLC           | 9/12/17  | 27,337 |
| SEK | 12,964,431     | EUR | 1,360,000 | Citibank N.A.               | 9/12/17  | 12,660 |
| SEK | 26,055,219     | EUR | 2,710,000 | Citibank N.A.               | 9/12/17  | 53,137 |
| SEK | 12,688,150     | GBP | 1,220,000 | BNP Paribas S.A.            | 9/12/17  | 19,522 |
| USD | 1,564,024      | NZD | 2,150,000 | BNP Paribas S.A.            | 9/12/17  | 20,540 |
| EUR | 4,095,000      | GBP | 3,716,958 | Credit Suisse International | 9/26/17  | 70,480 |
| IDR | 240,750,000    | USD | 18,000    | BNP Paribas S.A.            | 9/27/17  | 30     |
| IDR | 78,599,232,000 | USD | 5,856,000 | BNP Paribas S.A.            | 9/27/17  | 30,461 |
| USD | 2,210,695      | EUR | 1,852,000 | Deutsche Bank AG            | 10/04/17 | 2,511  |
| USD | 7,425,286      | EUR | 6,220,500 | Deutsche Bank AG            | 10/04/17 | 8,435  |
| CHF | 1,505,820      | USD | 1,570,000 | Barclays Bank PLC           | 10/18/17 | 4,700  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Forward Foreign Currency Exchange Contracts (continued)

|     | Currency<br>Purchased | Currency<br>Sold | Counterparty                           | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----|-----------------------|------------------|--|--------------------|--|
| USD | 1,570,000             | CHF 1,488,572    | Barclays Bank PLC                      | 10/18/17           | \$ 13,336                                    |
| USD | 1,590,312             | GBP 1,200,000    | Barclays Bank PLC                      | 10/18/17           | 36,319                                       |
| USD | 1,575,000             | JPY 170,509,830  | Barclays Bank PLC                      | 10/25/17           | 20,405                                       |
| SEK | 12,928,359            | NOK 12,635,000   | Morgan Stanley & Co. International PLC | 10/30/17           | 1,534  |
|     |                       |                  |  |                    | 1,497,890                                    |
| AUD | 1,990,347             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (42,739)                                     |
| AUD | 1,999,245             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (35,666)                                     |
| AUD | 2,005,218             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (30,918)                                     |
| AUD | 2,007,369             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (29,208)                                     |
| AUD | 2,014,627             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (23,438)                                     |
| AUD | 2,015,865             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (22,454)                                     |
| AUD | 2,018,304             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (20,515)                                     |
| AUD | 2,022,514             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (17,168)                                     |
| AUD | 2,024,048             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (15,949)                                     |
| AUD | 2,031,950             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (9,667)                                      |
| AUD | 2,037,406             | EUR 1,365,000    | Barclays Bank PLC                      | 9/01/17            | (5,330)                                      |
| USD | 4,820,307             | EUR 4,082,000    | Deutsche Bank AG                       | 9/06/17            | (39,351)                                     |
| USD | 15,390,266            | EUR 13,033,000   | Deutsche Bank AG                       | 9/06/17            | (125,641)                                    |
| AUD | 2,044,696             | EUR 1,370,000    | BNP Paribas S.A.                       | 9/12/17            | (6,171)                                      |
| AUD | 2,040,000             | SEK 13,225,189   | Bank of America N.A.                   | 9/12/17            | (43,485)                                     |
| CAD | 1,973,023             | AUD 1,990,000    | Citibank N.A.                          | 9/12/17            | (1,674)                                      |
| CHF | 3,154,760             | EUR 2,910,000    | Bank of America N.A.                   | 9/12/17            | (174,156)                                    |
| CHF | 1,060,733             | USD 1,110,174    | Bank of America N.A.                   | 9/12/17            | (3,550)                                      |
| CHF | 1,060,733             | USD 1,110,174    | Bank of America N.A.                   | 9/12/17            | (3,550)                                      |
| CHF | 448,856               | USD 469,826      | Citibank N.A.                          | 9/12/17            | (1,551)                                      |
| CHF | 448,856               | USD 469,826      | Citibank N.A.                          | 9/12/17            | (1,551)                                      |
| EUR | 1,345,000             | SEK 12,803,995   | Barclays Bank PLC                      | 9/12/17            | (10,324)                                     |
| EUR | 2,720,000             | SEK 25,965,936   | Deutsche Bank AG                       | 9/12/17            | (29,987)                                     |
| GBP | 1,210,000             | AUD 2,028,690    | Goldman Sachs International            | 9/12/17            | (47,595)                                     |
| GBP | 1,217,378             | EUR 1,360,000    | BNP Paribas S.A.                       | 9/12/17            | (45,037)                                     |
| GBP | 1,225,000             | NOK 12,356,575   | Morgan Stanley & Co. International PLC | 9/12/17            | (8,637)                                      |
| GBP | 1,240,000             | USD 1,606,396    | Bank of America N.A.                   | 9/12/17            | (2,604)                                      |
| NOK | 26,700,000            | SEK 27,422,315   | Citibank N.A.                          | 9/12/17            | (10,284)                                     |
| NZD | 2,150,000             | CAD 1,983,919    | Citibank N.A.                          | 9/12/17            | (45,398)                                     |
| NZD | 2,150,000             | USD 1,550,032    | Citibank N.A.                          | 9/12/17            | (6,547)                                      |
| SEK | 26,802,979            | NOK 26,700,000   | BNP Paribas S.A.                       | 9/12/17            | (67,690)                                     |
| USD | 1,575,000             | CHF 1,514,426    | Barclays Bank PLC                      | 9/12/17            | (4,946)                                      |
| USD | 1,580,000             | CHF 1,517,623    | Citibank N.A.                          | 9/12/17            | (3,282)                                      |
| USD | 1,570,000             | CHF 1,517,823    | National Australia Bank Ltd.           | 9/12/17            | (13,490)                                     |
| USD | 3,160,000             | CHF 3,042,506    | Standard Chartered Bank                | 9/12/17            | (14,137)                                     |
| USD | 1,582,288             | GBP 1,240,000    | BNP Paribas S.A.                       | 9/12/17            | (21,504)                                     |
| GBP | 1,199,915             | EUR 1,340,000    | Barclays Bank PLC                      | 9/26/17            | (44,259)                                     |
| GBP | 1,225,231             | EUR 1,400,000    | Barclays Bank PLC                      | 9/26/17            | (83,005)                                     |
| GBP | 1,205,809             | EUR 1,355,000    | Credit Suisse International            | 9/26/17            | (54,508)                                     |
| USD | 7,373,103             | EUR 6,220,500    | Bank of America N.A.                   | 10/04/17           | (43,749)                                     |
| USD | 2,195,346             | EUR 1,852,000    | Royal Bank of Scotland PLC             | 10/04/17           | (12,838)                                     |
| USD | 373,763               | GBP 289,000      | UBS AG                                 | 10/04/17           | (325)  |
| USD | 2,272,323             | GBP 1,757,000    | UBS AG                                 | 10/04/17           | (1,979)                                      |
| USD | 11,925,228            | GBP 9,220,796    | UBS AG                                 | 10/04/17           | (10,385)                                     |
| GBP | 1,205,000             | USD 1,575,309    | Goldman Sachs International            | 10/18/17           | (14,840)                                     |
| JPY | 172,401,075           | USD 1,575,000    | Barclays Bank PLC                      | 10/25/17           | (3,162)                                      |
| NOK | 12,625,000            | SEK 12,947,343   | Barclays Bank PLC                      | 10/30/17           | (5,221)                                      |
| USD | 148,718               | EUR 137,859      | Citibank N.A.                          | 2/21/18            | (16,944)                                     |
| USD | 245,034               | EUR 227,918      | Deutsche Bank AG                       | 2/21/18            | (28,850)                                     |
| USD | 243,365               | EUR 226,375      | Morgan Stanley & Co. International PLC | 2/21/18            | (28,665)                                     |
|     |                       |                  |  |                    | (1,333,924)                                  |

**Net Unrealized Appreciation**

\$ 163,966

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## OTC Interest Rate Swaptions Purchased

| Description                          | Counterparty             | Expiration Date | Exercise Rate | Received by the Fund |           | Paid by the Fund |             | Notional Amount (000) | Value     |
|--------------------------------------|--------------------------|-----------------|---------------|----------------------|-----------|------------------|-------------|-----------------------|-----------|
|                                      |                          |                 |               | Rate                 | Frequency | Rate             | Frequency   |                       |           |
| <b>Put</b>                           |                          |                 |               |                      |           |                  |             |                       |           |
| 10-Year Interest Rate Swap, 9/03/27  | JPMorgan Chase Bank N.A. | 9/01/17         | 2.65%         | 3-Month LIBOR        | Quarterly | 2.65%            | Semi-annual | USD                   | 1,300     |
| 10-Year Interest Rate Swap, 9/03/27  | JPMorgan Chase Bank N.A. | 9/01/17         | 2.75%         | 3-Month LIBOR        | Quarterly | 2.75%            | Semi-annual | USD                   | 1,300     |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17        | 2.48%         | 3-Month LIBOR        | Quarterly | 2.48%            | Semi-annual | USD                   | 675       |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17        | 2.78%         | 3-Month LIBOR        | Quarterly | 2.78%            | Semi-annual | USD                   | 2,025     |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17        | 2.78%         | 3-Month LIBOR        | Quarterly | 2.78%            | Semi-annual | USD                   | 100       |
| 10-Year Interest Rate Swap, 3/02/28  | JPMorgan Chase Bank N.A. | 2/28/18         | 2.52%         | 3-Month LIBOR        | Quarterly | 2.52%            | Semi-annual | USD                   | 1,500     |
| 10-Year Interest Rate Swap, 3/02/28  | JPMorgan Chase Bank N.A. | 2/28/18         | 2.62%         | 3-Month LIBOR        | Quarterly | 2.62%            | Semi-annual | USD                   | 500       |
| <b>Total</b>                         |                          |                 |               |                      |           |                  |             |                       | \$ 12,700 |

## OTC Options Purchased

| Description                    | Counterparty                           | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value        |
|--------------------------------|--|---------------------|-----------------|----------------|-----------------------|--------------|
| AUD Currency                   | Barclays Bank PLC                      |                     | 9/04/17         | CAD 1.02       | AUD 15,915            | \$ 114       |
| EUR Currency                   | Barclays Bank PLC                      |                     | 9/22/17         | GBP 0.90       | EUR 11,495            | 333,882      |
| USD Currency                   | Morgan Stanley & Co. International PLC |                     | 9/27/17         | CHF 0.98       | USD 12,580            | 29,009       |
| USD Currency                   | Morgan Stanley & Co. International PLC |                     | 9/27/17         | CHF 0.96       | USD 12,580            | 106,439      |
| EUR Currency                   | Barclays Bank PLC                      |                     | 9/28/17         | NZD 1.74       | EUR 10,460            | 11,282       |
| EUR Currency                   | Barclays Bank PLC                      |                     | 9/28/17         | NZD 1.68       | EUR 10,460            | 76,829       |
| USD Currency                   | Deutsche Bank AG                       |                     | 10/16/17        | CHF 1.00       | USD 12,550            | 21,925       |
| NOK Currency                   | Barclays Bank PLC                      |                     | 10/26/17        | SEK 1.06       | NOK 52,415            | 8,236        |
| EUR Currency                   | HSBC Bank PLC                          |                     | 11/14/17        | JPY 132.00     | EUR 10,660            | 156,001      |
| CAD Currency                   | Goldman Sachs International            |                     | 11/29/17        | JPY 90.00      | CAD 15,730            | 101,440      |
| EUR Currency                   | Barclays Bank PLC                      |                     | 11/29/17        | CAD 1.55       | EUR 5,395             | 34,636       |
| EUR Currency                   | JPMorgan Chase Bank N.A.               |                     | 11/29/17        | GBP 0.93       | EUR 10,745            | 157,552      |
| Marsico Parent Superholdco LLC | Goldman Sachs & Co.                    | 46                  | 12/14/19        | USD 942.86     |                       | 1,037,345    |
| <b>Put</b>                     |  |                     |                 |                |                       |              |
| GBP Currency                   | Goldman Sachs International            |                     | 9/27/17         | SEK 10.30      | GBP 9,710             | \$ 135,090   |
| NZD Currency                   | Deutsche Bank AG                       |                     | 9/27/17         | CAD 0.93       | NZD 16,850            | 454,085      |
| GBP Currency                   | Goldman Sachs International            |                     | 10/16/17        | NOK 10.30      | GBP 9,755             | 364,374      |
| GBP Currency                   | Goldman Sachs International            |                     | 10/16/17        | USD 1.25       | GBP 9,635             | 21,729       |
| GBP Currency                   | Morgan Stanley & Co. International PLC |                     | 10/16/17        | NOK 10.20      | GBP 9,755             | 270,423      |
| USD Currency                   | Barclays Bank PLC                      |                     | 10/23/17        | JPY 107.00     | USD 12,595            | 63,819       |
| GBP Currency                   | Morgan Stanley & Co. International PLC |                     | 11/29/17        | NOK 9.80       | GBP 9,810             | 96,282       |
| NZD Currency                   | Citibank N.A.                          |                     | 11/29/17        | USD 0.69       | NZD 17,385            | 87,377       |
| <b>Total</b>                   |  |                     |                 |                |                       | \$ 2,530,524 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## OTC Options Written

| Description  | Counterparty                           | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value          |
|--------------|--|---------------------|-----------------|----------------|-----------------------|----------------|
| <b>Call</b>  |  |                     |                 |                |                       |                |
| AUD Currency | Citibank N.A.                          |                     | 9/04/17         | CAD 1.02       | AUD 15,915            | \$ (114)       |
| EUR Currency | JPMorgan Chase Bank N.A.               |                     | 9/22/17         | GBP 0.90       | EUR 11,495            | (327,190)      |
| NZD Currency | Citibank N.A.                          |                     | 9/27/17         | USD 0.74       | NZD 12,910            | (12,022)       |
| USD Currency | Morgan Stanley & Co. International PLC |                     | 9/27/17         | CHF 0.97       | USD 25,160            | (115,057)      |
| EUR Currency | Barclays Bank PLC                      |                     | 9/28/17         | NZD 1.71       | EUR 20,920            | (61,862)       |
| GBP Currency | Goldman Sachs International            |                     | 10/16/17        | USD 1.35       | GBP 9,635             | (9,369)        |
| EUR Currency | HSBC Bank PLC                          |                     | 11/14/17        | JPY 135.00     | EUR 15,990            | (96,433)       |
| EUR Currency | JPMorgan Chase Bank N.A.               |                     | 11/29/17        | GBP 0.95       | EUR 10,745            | (79,179)       |
|              |  |                     |                 |                |                       | (701,226)      |
| <b>Put</b>   |  |                     |                 |                |                       |                |
| GBP Currency | Deutsche Bank AG                       |                     | 9/04/17         | NOK 10.25      | GBP 9,580             | \$ (269,994)   |
| NZD Currency | Citibank N.A.                          |                     | 9/04/17         | USD 0.72       | NZD 17,075            | (54,949)       |
| GBP Currency | Goldman Sachs International            |                     | 9/28/17         | SEK 10.05      | GBP 9,725             | (32,583)       |
| GBP Currency | Goldman Sachs International            |                     | 10/16/17        | NOK 10.20      | GBP 9,755             | (266,878)      |
| GBP Currency | Morgan Stanley & Co. International PLC |                     | 10/16/17        | NOK 10.30      | GBP 9,755             | (368,120)      |
| USD Currency | Barclays Bank PLC                      |                     | 10/23/17        | JPY 105.00     | USD 12,595            | (30,581)       |
| NZD Currency | Deutsche Bank AG                       |                     | 10/27/17        | CAD 0.91       | NZD 25,460            | (409,350)      |
|              |  |                     |                 |                |                       | (1,432,455)    |
| <b>Total</b> |  |                     |                 |                |                       | \$ (2,133,681) |

## Centrally Cleared Credit Default Swaps Sell Protection

| Reference Obligation/Index | Financing Rate | Payment Frequency | Termination Date | Credit Rating <sup>1</sup> | Notional Amount (000) <sup>2</sup> | Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|----------------|-------------------|------------------|----------------------------|------------------------------------|------------|---------------------------------|--|
| Chesapeake Energy Corp.    | 5.00%          | Quarterly         | 12/20/21         | CCC                        | USD 75                             | \$ (9,400) | \$ (2,689)                      | \$ (6,711)                             |

<sup>1</sup> Using Standard & Poor's (S&P) rating of the issuer or the underlying securities of the index, as applicable.

<sup>2</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

## Centrally Cleared Interest Rate Swaps

| Paid by the Fund |             | Received by the Fund |             |                  | Notional Amount (000) | Value        | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|-------------|----------------------|-------------|------------------|-----------------------|--------------|---------------------------------|--|
| Rate             | Frequency   | Rate                 | Frequency   | Termination Date |                       |              |                                 |  |
| MXN 28D TIE      | Monthly     | 7.16%                | Monthly     | 3/20/20          | MXN 58,325            | \$ 16,201    |                                 | \$ 16,201                              |
| MXN 28D TIE      | Monthly     | 7.17%                | Monthly     | 3/20/20          | MXN 58,325            | 15,432       |                                 | 15,432                                 |
| 3-Month LIBOR    | Quarterly   | 2.54%                | Semi-annual | 9/04/24          | USD 18,700            | 795,347      | \$ 220                          | 795,127                                |
| 2.60%            | Semi-annual | 3-Month LIBOR        | Quarterly   | 9/04/24          | USD 18,700            | (864,781)    | (68,140)                        | (796,641)                              |
| 2.24%            | Semi-annual | 3-Month LIBOR        | Quarterly   | 8/09/27          | USD 17,400            | (277,959)    | 272                             | (278,231)                              |
| <b>Total</b>     |             |                      |             |                  |                       | \$ (315,760) | \$ (67,648)                     | \$ (248,112)                           |

## OTC Credit Default Swaps Buy Protection

| Reference Obligation/Index | Financing Rate | Payment Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|----------------|-------------------|--------------|------------------|-----------------------|-------|---------------------------------|--|
|----------------------------|----------------|-------------------|--------------|------------------|-----------------------|-------|---------------------------------|--|

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| <b>Fund</b>                                |       |           |                      |          |     |     |    |          |           |            |
|--|-------|-----------|----------------------|----------|-----|-----|----|----------|-----------|------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Quarterly | Deutsche Bank AG     | 9/20/17  | USD | 1   | \$ | (2)      | \$        | (2)        |
| Westpac Banking Corp.                      | 1.00% | Quarterly | Deutsche Bank AG     | 9/20/17  | USD | 1   |    | (1)      |           | (1)        |
| Federation of Russia                       | 1.00% | Quarterly | Bank of America N.A. | 12/20/21 | USD | 215 |    | 2,139    | \$ 10,980 | (8,841)    |
| <b>Total</b>                               |       |           |                      |          |     |     |    | \$ 2,136 | \$ 10,980 | \$ (8,844) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| OTC Credit Default Swaps               |                                 | Sell Protection      |  |                     |                               |  |                |  |  |  |  |
|--|---------------------------------|----------------------|--|---------------------|-------------------------------|--|----------------|--|--|--|--|
| Reference<br>Obligation/Index          | Financing                       |                      | Counterparty                           | Termination<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Value          | Upfront<br>Premium<br>Paid<br>(Received) | Unrealized<br>Appreciation<br>(Depreciation) |  |  |
|  | Rate<br>Received by<br>the Fund | Payment<br>Frequency |  |                     |                               |  |                |  |  |  |  |
| Telecommunications<br>Organization SA  | 5.00%                           | Quarterly            | Barclays Bank PLC                      | 12/20/21            | B+                            | EUR 20                                   | \$ 3,776       | \$ 1,159                                 | \$ 2,617                                     |  |  |
| Jaguar Land Rover<br>Automotive PLC    | 5.00%                           | Quarterly            | Credit Suisse International            | 6/20/22             | BB+                           | EUR 20                                   | 3,959          | 3,794                                    | 165  |  |  |
| Jaguar Land Rover<br>Automotive PLC    | 5.00%                           | Quarterly            | Barclays Bank PLC                      | 6/20/22             | BB+                           | EUR 20                                   | 3,959          | 3,764                                    | 195  |  |  |
| Markit CMBX North<br>America, Series 8 | 3.00%                           | Monthly              | Barclays Bank PLC                      | 10/17/57            | BBB-                          | USD 5,000                                | (822,771)      | (521,589)                                | (301,182)                                    |  |  |
| Markit CMBX North<br>America, Series 8 | 3.00%                           | Monthly              | Credit Suisse International            | 10/17/57            | BBB-                          | USD 2,500                                | (411,385)      | (257,705)                                | (153,680)                                    |  |  |
| Markit CMBX North<br>America, Series 8 | 3.00%                           | Monthly              | Morgan Stanley & Co. International PLC | 10/17/57            | BBB-                          | USD 4,450                                | (731,895)      | (611,306)                                | (120,589)                                    |  |  |
| Markit CMBX North<br>America, Series 9 | 3.00%                           | Monthly              | Morgan Stanley & Co. International PLC | 9/17/58             | BBB-                          | USD 7,550                                | (873,518)      | (958,365)                                | 84,847                                       |  |  |
| Markit CMBX North<br>America, Series 9 | 3.00%                           | Monthly              | Credit Suisse International            | 9/17/58             | BBB-                          | USD 5,000                                | (578,489)      | (556,917)                                | (21,572)                                     |  |  |
| Markit CMBX North<br>America, Series 9 | 3.00%                           | Monthly              | Credit Suisse International            | 9/17/58             | BBB-                          | USD 5,000                                | (578,489)      | (556,917)                                | (21,572)                                     |  |  |
| Markit CMBX North<br>America, Series 9 | 3.00%                           | Monthly              | Credit Suisse International            | 9/17/58             | BBB-                          | USD 5,000                                | (578,489)      | (550,834)                                | (27,655)                                     |  |  |
| <b>Total</b>                           |                                 |                      |  |                     |                               |  | \$ (4,563,342) | \$ (4,004,916)                           | \$ (558,426)                                 |  |  |

<sup>1</sup> Using S&P rating of the issuer or the underlying securities of the index, as applicable.

<sup>2</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Interest Rate Swaps  
Paid by the Fund

Received by the Fund

| Paid by the Fund |                | Received by the Fund |                |                          |                     |                             |             |  |  |  |  |
|------------------|----------------|----------------------|----------------|--------------------------|---------------------|-----------------------------|-------------|--|--|--|--|
| Rate             | Frequency      | Rate                 | Frequency      | Counterparty             | Termination<br>Date | Notional<br>Amount<br>(000) | Value       | Upfront<br>Premium<br>Paid<br>(Received) | Unrealized<br>Appreciation<br>(Depreciation) |  |  |
| 9.98%            | At termination | 1-day BZDIOVER       | At termination | JPMorgan Chase Bank N.A. | 1/02/18             | BRL 11,660                  | \$ (17,726) | \$ (17,726)                              | \$ (17,726)                                  |  |  |
| 9.98%            | At termination | 1-day BZDIOVER       | At termination | JPMorgan Chase Bank N.A. | 1/02/18             | BRL 11,660                  | (17,726)    | (17,726)                                 | (17,726)                                     |  |  |
| 9.98%            | At termination | 1-day BZDIOVER       | At termination | Citibank N.A.            | 1/02/18             | BRL 11,660                  | (17,860)    | (17,860)                                 | (17,860)                                     |  |  |
| 8.78%            | At termination | 1-day BZDIOVER       | At termination | Citibank N.A.            | 1/02/20             | BRL 10,039                  | (19,730)    | (19,730)                                 | (19,730)                                     |  |  |
| 1-day BZDIOVER   | At termination | 9.73%                | At termination | Citibank N.A.            | 1/02/20             | BRL 6,996                   | 55,272      | 55,272                                   | 55,272                                       |  |  |
| 1-day BZDIOVER   | At termination | 9.73%                | At termination | JPMorgan Chase Bank N.A. | 1/02/20             | BRL 6,996                   | 55,272      | 55,272                                   | 55,272                                       |  |  |
| 1-day BZDIOVER   | At termination | 9.73%                | At termination | JPMorgan Chase Bank N.A. | 1/02/20             | BRL 6,996                   | 55,272      | 55,272                                   | 55,272                                       |  |  |
| 1-day BZDIOVER   | At termination | 9.84%                | At termination | Citibank N.A.            | 1/02/23             | BRL 4,459                   | 14,534      | 14,534                                   | 14,534                                       |  |  |
| <b>Total</b>     |                |                      |                |                          |                     |                             | \$ 107,308  | \$ 107,308                               | \$ 107,308                                   |  |  |

Balances reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Derivatives

|                                      | Swap<br>Premiums<br>Paid | Swap<br>Premiums<br>Received | Unrealized<br>Appreciation <sup>1</sup> | Unrealized<br>Depreciation |
|--------------------------------------|--------------------------|------------------------------|---|----------------------------|
| Centrally Cleared Swaps <sup>1</sup> | \$ 492                   | \$ (70,829)                  | \$ 826,760                              | \$ (1,081,583)             |
| OTC Derivatives                      | \$ 19,697                | \$ (4,013,633)               | \$ 268,174                              | \$ (728,136)               |

<sup>1</sup> Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets                                      | Derivative Financial Instruments                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Futures contracts                           | Net unrealized appreciation <sup>1</sup>                               |                        |                     |                     |  | \$ 10,038                     |                    | \$ 10,038    |
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts |                        |                     |                     | \$ 1,497,890                                 |                               |                    | 1,497,890    |
| Options purchased                           | Investments at value unaffiliated <sup>2</sup>                         |                        |                     |                     | 2,530,524                                    | 12,700                        |                    | 2,543,224    |
| Swaps centrally cleared                     | Net unrealized appreciation <sup>1</sup>                               |                        |                     |                     |  | 826,760                       |                    | 826,760      |
| Swaps OTC                                   | Unrealized appreciation on OTC swaps; Swap premiums paid               |                        | \$ 107,521          |                     |  | 180,350                       |                    | 287,871      |
| <b>Total</b>                                |  |                        | \$ 107,521          |                     | \$ 4,028,414                                 | \$ 1,029,848                  |                    | \$ 5,165,783 |
| <b>Liabilities</b>                          | <b>Derivative Financial Instruments</b>                                |                        |                     |                     |  |                               |                    |              |
| Futures contracts                           | Net unrealized depreciation <sup>1</sup>                               |                        |                     |                     |  | \$ 291,122                    |                    | \$ 291,122   |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts |                        |                     |                     | \$ 1,333,924                                 |                               |                    | 1,333,924    |
| Options written                             | Options written at value   |                        |                     |                     | 2,133,681                                    |                               |                    | 2,133,681    |
| Swaps centrally cleared                     | Net unrealized depreciation <sup>1</sup>                               |                        | \$ 6,711            |                     |  | 1,074,872                     |                    | 1,081,583    |
| Swaps OTC                                   | Unrealized depreciation on OTC swaps; Swap premiums received           |                        | 4,668,727           |                     |  | 73,042                        |                    | 4,741,769    |
| <b>Total</b>                                |  |                        | \$ 4,675,438        |                     | \$ 3,467,605                                 | \$ 1,439,036                  |                    | \$ 9,582,079 |

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

<sup>2</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the year ended August 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Net Realized Gain (Loss) from:              | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total        |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Futures contracts                           |                        |                     |                     |  | \$ 1,561,307                  |                    | \$ 1,561,307 |
| Forward foreign currency exchange contracts |                        |                     |                     | \$ (1,230,690)                               |                               |                    | (1,230,690)  |
| Options purchased <sup>1</sup>              |                        |                     |                     | (2,243,471)                                  | (13,950)                      |                    | (2,257,421)  |

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|                 |            |                |              |            |
|-----------------|------------|----------------|--------------|------------|
| Options written |            | 1,986,421      |              | 1,986,421  |
| Swaps           | \$ 559,435 |                | 214,648      | 774,083    |
| <b>Total</b>    | \$ 559,435 | \$ (1,487,740) | \$ 1,762,005 | \$ 833,700 |

<sup>1</sup> Options purchased are included in net change in realized appreciation (depreciation) on investments.

**Net Change in Unrealized Appreciation (Depreciation) on:**

|  |              |            |              |              |
|--|--------------|------------|--------------|--------------|
| Futures contracts                              |              |            | \$ (407,142) | \$ (407,142) |
| Forward foreign currency<br>exchange contracts |              | \$ 36,106  |              | 36,106       |
| Options purchased <sup>1</sup>                 |              | 1,151,658  | (25,688)     | 1,125,970    |
| Options written                                |              | (869,429)  |              | (869,429)    |
| Swaps  | \$ (105,711) |            | (136,449)    | (242,160)    |
| <b>Total</b>                                   | \$ (105,711) | \$ 318,335 | \$ (569,279) | \$ (356,655) |

<sup>1</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

|  |                     |                |
|--|---------------------|----------------|
| Futures contracts:                                     |                     |                |
| Average notional value of contracts                    | long                | \$ 13,465,356  |
| Average notional value of contracts                    | short               | \$ 90,120,296  |
| Forward foreign currency exchange contracts:           |                     |                |
| Average amounts purchased                              | in USD              | \$ 166,390,718 |
| Average amounts sold                                   | in USD              | \$ 101,682,890 |
| Options:   |                     |                |
| Average value of option contracts purchased            |                     | \$ 1,043,388   |
| Average value of option contracts written              |                     | \$ 863,591     |
| Average notional value of swaption contracts purchased |                     | \$ 3,250,000   |
| Credit default swaps:                                  |                     |                |
| Average notional amount                                | buy protection      | \$ 1,521,200   |
| Average notional amount                                | sell protection     | \$ 24,702,110  |
| Interest rate swaps:                                   |                     |                |
| Average notional amount                                | pays fixed rate     | \$ 30,290,488  |
| Average notional amount                                | receives fixed rate | \$ 25,537,749  |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments Offsetting as of Period End

|  | Assets                 | Liabilities  |
|--|------------------------|--------------|
| Futures contracts  | \$ 220                 | \$ 106,501   |
| Forward foreign currency exchange contracts  | 1,497,890              | 1,333,924    |
| Options  | 2,543,224 <sup>1</sup> | 2,133,681    |
| Swaps Centrally cleared  |                        | 35,267       |
| Swaps OTC  | 287,871                | 4,741,769    |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | \$ 4,329,205           | \$ 8,351,142 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)   | (220)                  | (141,768)    |
| Total derivative assets and liabilities subject to an MNA                          | \$ 4,328,985           | \$ 8,209,374 |

<sup>1</sup> Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

<sup>2</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following table presents the Fund's derivative assets (and liabilities) by counterparty net of amounts available for offset under an MNA and net of the related collateral received (and pledged) by the Fund:

| Counterparty         | Derivative Assets<br>Subject to an MNA<br>by<br>Counterparty | Derivatives<br>Available<br>for Offset <sup>1</sup> | Non-cash<br>Collateral<br>Received | Cash<br>Collateral<br>Received | Net Amount of<br>Derivative<br>Assets <sup>2,5</sup> |
|----------------------|--|---|------------------------------------|--------------------------------|--|
| Bank of America N.A. | \$ 39,373  | \$ (39,373)   |                                    |                                |  |
| Barclays Bank PLC    | 813,977  | (813,977)   |                                    |                                |  |
| BNP Paribas S.A.     | 348,670  | (140,402)   |                                    |                                | \$ 208,268   |
| Citibank N.A.        | 551,523  | (191,906)   |                                    |                                | 359,617  |

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|  |                     |                       |                     |
|--|---------------------|-----------------------|---------------------|
| Credit Suisse International            | 126,152             | (126,152)             |                     |
| Deutsche Bank AG                       | 513,563             | (513,563)             |                     |
| Goldman Sachs International            | 622,633             | (371,265)             | 251,368             |
| HSBC Bank PLC                          | 391,189             | (96,433)              | 294,756             |
| JPMorgan Chase Bank N.A.               | 280,796             | (280,796)             |                     |
| Morgan Stanley & Co. International PLC | 618,316             | (618,316)             |                     |
| State Street Bank and Trust Co.        | 22,793              |                       | 22,793              |
| <b>Total</b>                           | <b>\$ 4,328,985</b> | <b>\$ (3,192,183)</b> | <b>\$ 1,136,802</b> |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

| Counterparty                           | Derivative Liabilities<br>Subject to an MNA<br>by Counterparty | Derivatives<br>Available<br>for Offset <sup>1</sup> | Non-cash<br>Collateral<br>Pledged | Cash<br>Collateral<br>Pledged <sup>3</sup> | Net Amount of<br>Derivative<br>Liabilities <sup>4,5</sup> |
|--|--|---|-----------------------------------|--|---|
| Bank of America N.A.                   | \$ 279,935   | \$ (39,373)   |                                   |  | \$ 240,562  |
| Barclays Bank PLC                      | 1,319,183  | (813,977)   |                                   | \$ (505,206)                               |   |
| BNP Paribas S.A.                       | 140,402  | (140,402)   |                                   |  |   |
| Citibank N.A.                          | 191,906  | (191,906)   |                                   |  |   |
| Credit Suisse International            | 2,201,360  | (126,152)   |                                   | (2,075,208)                                |   |
| Deutsche Bank AG                       | 903,176  | (513,563)   |                                   |  | 389,613   |
| Goldman Sachs International            | 371,265  | (371,265)   |                                   |  |   |
| HSBC Bank PLC                          | 96,433   | (96,433)  |                                   |  |   |
| JPMorgan Chase Bank N.A.               | 441,821  | (280,796)   |                                   | (161,025)                                  |   |
| Morgan Stanley & Co. International PLC | 2,210,739  | (618,316)   |                                   | (1,592,423)                                |   |
| National Australia Bank Ltd.           | 13,490   |   |                                   |  | 13,490  |
| Royal Bank of Scotland PLC             | 12,838   |   |                                   |  | 12,838  |
| Standard Chartered Bank                | 14,137   |   |                                   |  | 14,137  |
| UBS AG                                 | 12,689   |   |                                   |  | 12,689  |
| <b>Total</b>                           | <b>\$ 8,209,374</b>  | <b>\$ (3,192,183)</b>                               |                                   | <b>\$ (4,333,862)</b>                      | <b>\$ 683,329</b>   |

<sup>1</sup> The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

<sup>2</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>3</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>4</sup> Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

<sup>5</sup> Net amount may also include forward foreign currency exchange contracts and currency options that are not required to be collateralized.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|  | Level 1              | Level 2               | Level 3              | Total                 |
|--|----------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>                                     |                      |                       |                      |                       |
| Investments:                                       |                      |                       |                      |                       |
| Long-Term Investments:                             |                      |                       |                      |                       |
| Asset-Backed Securities                            |                      | \$ 74,122,619         | \$ 2,211,493         | \$ 76,334,112         |
| Common Stocks <sup>1</sup>                         | \$ 3,352             | 33,918                | 749,053              | 786,323               |
| Corporate Bonds                                    | 521,009              | 394,148,128           | 1,163,602            | 395,832,739           |
| Floating Rate Loan Interests                       |                      | 224,973,351           | 9,460,693            | 234,434,044           |
| Foreign Agency Obligations                         |                      | 38,099,444            |                      | 38,099,444            |
| Non-Agency Mortgage-Backed Securities              |                      | 49,549,588            |                      | 49,549,588            |
| Other Interests                                    |                      |                       | 10                   | 10                    |
| Preferred Securities                               | 14,415,249           | 55,298,401            |                      | 69,713,650            |
| Rights   |                      |                       | 19,050               | 19,050                |
| U.S. Government Sponsored Agency Securities        |                      | 10,365,288            |                      | 10,365,288            |
| U.S. Treasury Obligations                          |                      | 3,055,250             |                      | 3,055,250             |
| Warrants   |                      |                       | 217                  | 217                   |
| Unfunded Floating Rate Loan Interests <sup>2</sup> |                      |                       | 755                  | 755                   |
| Short-Term Securities                              | 1,298,832            |                       |                      | 1,298,832             |
| Options Purchased:                                 |                      |                       |                      |                       |
| Foreign Currency Exchange Contracts                |                      | 2,530,524             |                      | 2,530,524             |
| Interest Rate Contracts                            |                      | 12,700                |                      | 12,700                |
| <b>Total</b>                                       | <b>\$ 16,238,442</b> | <b>\$ 852,189,211</b> | <b>\$ 13,604,873</b> | <b>\$ 882,032,526</b> |

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|  |                       |
|--|-----------------------|
| Investments Valued at NAV <sup>3</sup> | 116,865               |
| <b>Total</b>                           | <b>\$ 882,149,391</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust (BLW)

## Fair Value Hierarchy as of Period End (continued)

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>4</sup> |              |                |         |                |
| <b>Assets:</b>                                |              |                |         |                |
| Foreign currency exchange contracts           |              | \$ 1,497,890   |         | \$ 1,497,890   |
| Credit contracts                              |              | 87,824         |         | 87,824         |
| Interest rate contracts                       | \$ 10,038    | 1,007,110      |         | 1,017,148      |
| <b>Liabilities:</b>                           |              |                |         |                |
| Foreign currency exchange contracts           |              | (3,467,605)    |         | (3,467,605)    |
| Credit contracts                              |              | (661,805)      |         | (661,805)      |
| Interest rate contracts                       | (288,964)    | (1,150,072)    |         | (1,439,036)    |
| <b>Total</b>                                  | \$ (278,926) | \$ (2,686,658) |         | \$ (2,965,584) |

<sup>1</sup> See above Schedule of Investments for values in each industry.

<sup>2</sup> Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

<sup>3</sup> As of August 31, 2017, certain of the Fund's investments were fair valued using net asset value (NAV) per share as no quoted market value is available and have been excluded from the fair value hierarchy.

<sup>4</sup> Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts, and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, reverse repurchase agreements of \$252,279,565 are categorized as Level 2 within the disclosure hierarchy.

During the year ended August 31, 2017, there were no transfers between Level 1 and Level 2.

A reconciliation of Level 3 Investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the year 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 | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Rights    | Warrants   | Unfunded Floating Rate Loan Interests | Grand Total   |
|--|-------------------------|---------------|-----------------|------------------------------|-----------------|-----------|------------|---------------------------------------|---------------|
| <b>Assets:</b>   |                         |               |                 |                              |                 |           |            |                                       |               |
| Opening balance, as of August 31, 2016   | \$ 18,351,873           | \$ 1,167,006  | \$ 1,163,250    | \$ 12,230,322                | \$ 193,629      |           | \$ 6,316   |                                       | \$ 33,112,396 |
| Transfers into Level 3 <sup>1</sup>  |                         |               |                 | 1,706,625                    |                 |           |            |                                       | 1,706,625     |
| Transfers out of Level 3 <sup>2</sup>  | (1,955,000)             |               |                 | (4,562,048)                  |                 |           |            |                                       | (6,517,048)   |
| Accrued discounts/premiums   | (125,948)               |               | 400             | 28,920                       |                 |           |            |                                       | (96,628)      |
| Net realized gain (loss)   | (1,465,020)             | 685,715       | (374,996)       | (247,358)                    | 193,619         |           |            |                                       | (1,208,040)   |
| Net change in unrealized appreciation (depreciation) <sup>3</sup>  | 2,074,790               | 198,134       | 374,948         | 379,274                      | (193,619)       | \$ 19,050 | (6,099)    | \$ 755                                | 2,847,233     |
| Purchases  | 250,000                 |               |                 | 5,423,614                    |                 |           |            |                                       | 5,673,614     |
| Sales  | (14,919,202)            | (1,301,802)   |                 | (5,498,656)                  | (193,619)       |           |            |                                       | (21,913,279)  |
| <b>Closing Balance, as of August 31, 2017</b>  | \$ 2,211,493            | \$ 749,053    | \$ 1,163,602    | \$ 9,460,693                 | \$ 10           | \$ 19,050 | \$ 217     | \$ 755                                | \$ 13,604,873 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2017 <sup>3</sup> | \$ 570,682              | \$ 563,157    | \$ 351          | \$ 26,536                    |                 | \$ 19,050 | \$ (6,099) | \$ 755                                | \$ 1,174,432  |

<sup>1</sup> As of August 31, 2016, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2017, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2017, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

The Fund's investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| August 31, 2017   | BlackRock<br>Floating Rate<br>Income<br>Strategies<br>Fund, Inc.<br>(FRA) <sup>1</sup> | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) |
|---|--|---|
| <b>Assets</b>   |  |   |
| Investments at value unaffiliated                             | \$ 812,946,480   | \$ 880,849,804  |
| Investments at value affiliated                               | 3,819,454  | 1,298,832   |
| Cash  | 5,133,521  | 1,286,815   |
| Cash pledge:  |  |   |
| Collateral OTC derivatives                                    |  | 4,950,000   |
| Futures contracts   |  | 775,255   |
| Centrally cleared swaps                                       |  | 626,170   |
| Foreign currency at value <sup>4</sup>                        | 12,418   | 1,854,334   |
| Receivables:  |  |   |
| Investments sold  | 9,572,774  | 4,984,598   |
| Interest unaffiliated   | 2,791,488  | 8,636,418   |
| Dividends affiliated  | 1,652  | 3,845   |
| Options written   |  | 96,564  |
| Variation margin on futures contracts                         |  | 220   |
| Swap premiums paid  |  | 19,697  |
| Unrealized appreciation on:                                   |  |   |
| Forward foreign currency exchange contracts                   | 54,861   | 1,497,890   |
| OTC derivatives   |  | 268,174   |
| Unfunded floating rate loan interests                         | 2,755  | 755   |
| Deferred offering costs                                       | 30,883   |   |
| Prepaid expenses  | 9,911  | 10,421  |
| <b>Total assets</b>   | <b>834,376,197</b>   | <b>907,159,792</b>  |
| <b>Liabilities</b>  |  |   |
| Cash received as collateral for reverse repurchase agreements |  | 780,000   |
| Swap premiums received  |  | 4,013,633   |
| Options written at value <sup>5</sup>                         |  | 2,133,681   |
| Reverse repurchase agreements                                 |  | 252,279,565   |
| Payables:   |  |   |
| Bank borrowings   | 237,000,000  |   |
| Investments purchased   | 40,083,323   | 14,217,191  |
| Investment advisory fees                                      | 500,477  | 413,529   |
| Interest expense  | 404,047  |   |
| Income dividends  | 88,626   | 89,080  |
| Options written   |  | 11,375  |
| Officers and Directors fees                                   | 9,298  | 407,592   |
| Variation margin on futures contracts                         |  | 106,501   |
| Variation margin on centrally cleared swaps                   |  | 35,267  |
| Reverse repurchase agreements                                 |  | 575,376   |
| Other accrued expenses  | 315,193  | 306,746   |
| Unrealized depreciation on:                                   |  |   |
| Forward foreign currency exchange contracts                   | 3,025  | 1,333,924   |
| OTC derivatives   |  | 728,136   |
| Contingencies <sup>9</sup>                                    |  |   |
| <b>Total liabilities</b>                                      | <b>278,403,989</b>   | <b>277,431,596</b>  |
| <b>Net Assets</b>   | <b>\$ 555,972,208</b>  | <b>\$ 629,728,196</b>                                     |

See Notes to Financial Statements.

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## Statements of Assets and Liabilities (concluded)

|   | <b>BlackRock<br/>Floating Rate<br/>Income<br/>Strategies<br/>Fund, Inc.<br/>(FRA)<sup>1</sup></b> | <b>BlackRock<br/>Limited<br/>Duration<br/>Income Trust<br/>(BLW)</b> |
|---|---|--|
| <b>August 31, 2017</b>  |   |  |
| <b>Net Assets Consist of</b>  |   |  |
| Paid-in capital <sup>6,7,8</sup>  | \$ 629,504,081  | \$ 691,017,347   |
| Undistributed (distributions in excess of) net investment income                            | 2,005,585   | 232,048  |
| Accumulated net realized loss   | (72,143,351)  | (73,918,045)   |
| Net unrealized appreciation (depreciation)  | (3,394,107)   | 12,396,846   |
| <b>Net Assets</b>   | <b>\$ 555,972,208</b>   | <b>\$ 629,728,196</b>  |
| Net asset value, offering and redemption price per share                                    | \$ 14.93  | \$ 17.02   |
| <br>  |   |  |
| <sup>1</sup> Consolidated Statement of Assets and Liabilities                               |   |  |
| <sup>2</sup> Investments at cost unaffiliated   | \$ 816,398,276  | \$ 866,940,852   |
| <sup>3</sup> Investments at cost affiliated   | \$ 3,819,454  | \$ 1,298,832   |
| <sup>4</sup> Foreign currency at cost   | \$ 12,275   | \$ 1,857,095   |
| <sup>5</sup> Premiums received  |   | \$ 1,380,441   |
| <sup>6</sup> Par value per share  | \$ 0.100  | \$ 0.001   |
| <sup>7</sup> Shares outstanding   | 37,232,488  | 37,003,854   |
| <sup>8</sup> Shares authorized  | 200 million   | unlimited  |
| <sup>9</sup> See Note 12 of the Notes to Financial Statements for details of contingencies. |   |  |

See Notes to Financial Statements.

## Statements of Operations

| Year Ended August 31, 2017                                      | BlackRock<br>Floating Rate<br>Income<br>Strategies<br>Fund, Inc.<br>(FRA) <sup>1</sup> | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) |
|---|--|---|
| <b>Investment Income</b>  |  |   |
| Interest unaffiliated   | \$ 37,527,483  | \$ 45,525,668   |
| Dividends unaffiliated  | 150,342  | 609,778   |
| Dividends affiliated  | 41,246   | 41,406  |
| Other Income  | 999,202  | 319,204   |
| Foreign taxes withheld  |  | (1,280)   |
| Total investment income   | 38,718,273   | 46,494,776  |
| <b>Expenses</b>   |  |   |
| Investment advisory   | 5,873,655  | 4,855,300   |
| Custodian   | 232,232  | 169,093   |
| Professional  | 187,158  | 184,638   |
| Accounting services   | 102,846  | 86,146  |
| Transfer agent  | 65,022   | 83,513  |
| Officer and Directors   | 58,345   | 99,880  |
| Printing  | 26,629   | 21,168  |
| Registration  | 14,863   | 14,771  |
| Miscellaneous   | 207,197  | 58,984  |
| Total expenses excluding interest expense                       | 6,767,947  | 5,573,493   |
| Interest expense  | 3,682,438  | 3,472,321   |
| Total expenses  | 10,450,385   | 9,045,814   |
| Less fees waived by the Manager                                 | (4,718)  | (5,247)   |
| Less fees paid indirectly                                       |  | (167)   |
| Total expenses after fees waived and paid indirectly            | 10,445,667   | 9,040,400   |
| Net investment income   | 28,272,606   | 37,454,376  |
| <b>Realized and Unrealized Gain (Loss)</b>                      |  |   |
| Net realized gain (loss) from:                                  |  |   |
| Investments unaffiliated  | 3,177,521  | 2,663,766   |
| Investments affiliated  | 2,741  | (3,886)   |
| Futures contracts   | 79,532   | 1,561,307   |
| Forward foreign currency exchange contracts                     | (166,752)  | (1,230,690)   |
| Foreign currency transactions                                   | 293,532  | 1,627,247   |
| Capital gain distributions from investment companies affiliated | 13   | 12  |
| Options written   |  | 1,986,421   |
| Swaps   | 273,191  | 774,083   |
|   | 3,659,778  | 7,378,260   |
| Net change in unrealized appreciation (depreciation) on:        |  |   |
| Investments unaffiliated  | 4,102,621  | 10,235,431  |
| Investments affiliated  | (26,532)   | (3,377)   |
| Futures contracts   | 1,521  | (407,142)   |
| Forward foreign currency exchange contracts                     | 42,662   | 36,106  |
| Foreign currency translations                                   | (5,038)  | 33,971  |
| Options written   |  | (869,429)   |



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|   |                      |                      |
|---|----------------------|----------------------|
| Swaps   | (30,617)             | (242,160)            |
| Unfunded floating rate loan interests                       | (8,361)              | (678)                |
|   | 4,076,256            | 8,782,722            |
| Net realized and unrealized gain                            | 7,736,034            | 16,160,982           |
| <b>Net Increase in Net Assets Resulting from Operations</b> | <b>\$ 36,008,640</b> | <b>\$ 53,615,358</b> |

<sup>1</sup> Consolidated Statement of Operations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets:  | BlackRock Floating Rate Income<br>Strategies Fund, Inc. (FRA) <sup>1</sup><br>Year Ended August 31, |                | BlackRock Limited Duration<br>Income Trust (BLW)<br>Year Ended August 31, |                |
|---|---|----------------|---|----------------|
|   | 2017  | 2016           | 2017  | 2016           |
| <b>Operations</b>   |   |                |   |                |
| Net investment income   | \$ 28,272,606   | \$ 28,437,150  | \$ 37,454,376   | \$ 48,949,670  |
| Net realized gain (loss)  | 3,659,778   | (9,800,070)    | 7,378,260   | (26,033,447)   |
| Net change in unrealized appreciation (depreciation)                          | 4,076,256   | 4,497,103      | 8,782,722   | 17,919,734     |
| Net increase in net assets resulting from operations                          | 36,008,640  | 23,134,183     | 53,615,358  | 40,835,957     |
| <b>Distributions to Shareholders<sup>2</sup></b>                              |   |                |   |                |
| From net investment income  | (30,307,245)  | (27,967,481)   | (47,105,906)  | (48,005,248)   |
| <b>Net Assets</b>   |   |                |   |                |
| Total increase (decrease) in net assets                                       | 5,701,395   | (4,833,298)    | 6,509,452   | (7,169,291)    |
| Beginning of year   | 550,270,813   | 555,104,111    | 623,218,744   | 630,388,035    |
| End of year   | \$ 555,972,208  | \$ 550,270,813 | \$ 629,728,196  | \$ 623,218,744 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ 2,005,585  | \$ 3,653,152   | \$ 232,048  | \$ 8,760,255   |

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

<sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

| Year Ended August 31, 2017   | BlackRock<br>Floating Rate<br>Income<br>Strategies<br>Fund, Inc.<br>(FRA) <sup>1</sup> | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) |
|--|--|---|
| <b>Cash Provided by Operating Activities</b>   |  |   |
| Net increase in net assets resulting from operations   | \$ 36,008,640  | \$ 53,615,358   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: |  |   |
| Proceeds from sales of long-term investments and principal paydowns  | 532,270,100  | 505,163,058   |
| Purchases of long-term investments   | (535,566,484)  | (491,303,509)   |
| Net proceeds from sales of short-term securities   |  | 1,612,947   |
| Net purchases of short-term securities   | (1,960,247)  |   |
| Amortization of premium and accretion of discount on investments and other fees  | (910,607)  | 855,174   |
| Paid-in-kind-income  | (965,157)  |   |
| Premiums paid on closing options written   |  | (729,642)   |
| Premiums received from options written   |  | 5,101,059   |
| Net realized gain on investments and options written   | (3,084,984)  | (4,656,150)   |
| Net unrealized gain on investments, options written, swaps, foreign currency translations and unfunded floating rate loan interests    | (4,079,773)  | (9,387,650)   |
| <b>(Increase) Decrease in Assets:</b>  |  |   |
| Cash Pledged:  |  |   |
| Collateral OTC derivatives   |  | (3,270,000)   |
| Futures contracts  | 23,000   | 198,215   |
| Centrally cleared swaps  |  | (605,000)   |
| Receivables:   |  |   |
| Interest   | 1,090,277  | 401,038   |
| Dividends unaffiliated   |  | 31  |
| Dividends affiliated   | (1,042)  | (2,608)   |
| Variation margin on futures contracts  |  | 6,248   |
| Variation margin on centrally cleared swaps  |  | 829   |
| Swap premiums paid   |  | 51,082  |
| Deferred offering costs  | (30,883)   |   |
| Prepaid expenses   | (558)  | (495)   |
| <b>Increase (Decrease) in Liabilities:</b>   |  |   |
| Cash received as collateral for reverse repurchase agreements  |  | (898,000)   |
| Payables:  |  |   |
| Investment advisory fees   | (468,458)  | (392,911)   |
| Interest expense and fees  | 177,807  | 531,400   |
| Officers and Directors fees  | (3,154)  | 40,968  |
| Variation margin on futures contracts  |  | 106,501   |
| Variation margin on centrally cleared swaps  |  | 35,267  |
| Other accrued expenses   | (9,426)  | 28,288  |
| Swap premiums received   |  | 3,223,334   |
| Net cash provided by operating activities  | 22,489,051   | 59,724,832  |
| <b>Cash Used for Financing Activities</b>  |  |   |
| Cash dividends paid to Common Shareholders   | (30,312,633)   | (47,111,713)  |
| Payments on bank borrowings  | (360,000,000)  |   |
| Proceeds from bank borrowings  | 372,000,000  |   |
| Net borrowing of reverse repurchase agreements   |  | (10,735,171)  |
| Net cash used for financing activities   | (18,312,633)   | (57,846,884)  |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |   |
| Cash impact from foreign exchange fluctuations   | \$ 210   | \$ 5,608  |

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### Cash and Foreign Currency

|   |              |              |
|---|--------------|--------------|
| Net increase in cash and foreign currency at value      | 4,176,628    | 1,883,556    |
| Cash and foreign currency at value at beginning of year | 969,311      | 1,257,593    |
| Cash and foreign currency at value at end of year       | \$ 5,145,939 | \$ 3,141,149 |

### Supplemental Disclosure of Cash Flow Information

|  |              |              |
|--|--------------|--------------|
| Cash paid during the year for interest expense | \$ 3,504,631 | \$ 2,940,921 |
|--|--------------|--------------|

<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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## Consolidated Financial Highlights

BlackRock Floating Rate Income Strategies Fund, Inc.  
(FRA)

|   | Year Ended August 31, |            |                       |            |                      |
|---|-----------------------|------------|-----------------------|------------|----------------------|
|   | 2017                  | 2016       | 2015                  | 2014       | 2013                 |
| <b>Per Share Operating Performance</b>  |                       |            |                       |            |                      |
| Net asset value, beginning of year  | \$ 14.78              | \$ 14.91   | \$ 15.38              | \$ 15.36   | \$ 14.98             |
| Net investment income <sup>1</sup>  | 0.76                  | 0.76       | 0.81                  | 0.87       | 0.99                 |
| Net realized and unrealized gain (loss)   | 0.20                  | (0.14)     | (0.47)                | 0.04       | 0.42                 |
| Net increase from investment operations   | 0.96                  | 0.62       | 0.34                  | 0.91       | 1.41                 |
| Distributions from net investment income <sup>2</sup>                               | (0.81)                | (0.75)     | (0.81)                | (0.89)     | (1.03)               |
| Net asset value, end of year  | \$ 14.93              | \$ 14.78   | \$ 14.91 <sup>3</sup> | \$ 15.38   | \$ 15.36             |
| Market price, end of year   | \$ 14.10              | \$ 13.70   | \$ 12.94              | \$ 14.26   | \$ 14.96             |
| <b>Total Return<sup>4</sup></b>   |                       |            |                       |            |                      |
| Based on net asset value  | 6.93%                 | 5.00%      | 2.88% <sup>3</sup>    | 6.45%      | 9.68%                |
| Based on market price   | 8.95%                 | 12.14%     | (3.71)%               | 1.33%      | 5.28%                |
| <b>Ratios to Average Net Assets</b>   |                       |            |                       |            |                      |
| Total expenses  | 1.88%                 | 1.54%      | 1.56%                 | 1.48%      | 1.54% <sup>5</sup>   |
| Total expenses after fees waived and paid indirectly                                | 1.88%                 | 1.54%      | 1.56%                 | 1.48%      | 1.52% <sup>5</sup>   |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.21%                 | 1.14%      | 1.19%                 | 1.15%      | 1.15% <sup>5,6</sup> |
| Net investment income   | 5.08%                 | 5.27%      | 5.39%                 | 5.65%      | 6.49%                |
| <b>Supplemental Data</b>  |                       |            |                       |            |                      |
| Net assets, end of year (000)   | \$ 555,972            | \$ 550,271 | \$ 555,104            | \$ 572,463 | \$ 571,802           |
| Borrowings outstanding, end of year (000)   | \$ 237,000            | \$ 225,000 | \$ 196,000            | \$ 235,000 | \$ 214,000           |
| Asset coverage, end of year per \$1,000 of bank borrowings                          | \$ 3,346              | \$ 3,446   | \$ 3,832              | \$ 3,436   | \$ 3,672             |
| Portfolio turnover rate   | 64%                   | 48%        | 43%                   | 58%        | 88%                  |

<sup>1</sup> Based on average shares outstanding.<sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.<sup>3</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value per share and total return performance presented herein are different than the information previously published on August 31, 2015.

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- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- <sup>5</sup> Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or paid indirectly and total expenses after fees waived and/or paid indirectly and excluding interest expense would have been 1.52%, 1.52% and 1.15%, respectively.
- <sup>6</sup> The total expense ratios after fees waived and/or paid indirectly and excluding interest expense and borrowing costs were 1.14%.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Limited Duration Income Trust (BLW)

|   | Year Ended August 31, |            |                       |                   |                   |
|---|-----------------------|------------|-----------------------|-------------------|-------------------|
|   | 2017                  | 2016       | 2015 <sup>1</sup>     | 2014 <sup>1</sup> | 2013 <sup>1</sup> |
| <b>Per Share Operating Performance</b>  |                       |            |                       |                   |                   |
| Net asset value, beginning of year  | \$ 16.84              | \$ 17.04   | \$ 18.09              | \$ 17.54          | \$ 17.38          |
| Net investment income <sup>2</sup>  | 1.01                  | 1.32       | 1.16                  | 1.26              | 1.30              |
| Net realized and unrealized gain (loss)   | 0.44                  | (0.22)     | (0.92)                | 0.51              | 0.25              |
| Net increase from investment operations   | 1.45                  | 1.10       | 0.24                  | 1.77              | 1.55              |
| Distributions from net investment income <sup>3</sup>   | (1.27)                | (1.30)     | (1.29)                | (1.22)            | (1.39)            |
| Net asset value, end of year  | \$ 17.02              | \$ 16.84   | \$ 17.04 <sup>4</sup> | \$ 18.09          | \$ 17.54          |
| Market price, end of year   | \$ 15.99              | \$ 15.74   | \$ 14.60              | \$ 16.81          | \$ 16.89          |
| <b>Total Return<sup>5</sup></b>   |                       |            |                       |                   |                   |
| Based on net asset value  | 9.62%                 | 7.78%      | 2.23% <sup>4</sup>    | 10.77%            | 9.13%             |
| Based on market price   | 10.18%                | 17.59%     | (5.74)%               | 6.89%             | 1.47%             |
| <b>Ratios to Average Net Assets</b>   |                       |            |                       |                   |                   |
| Total expenses  | 1.45%                 | 1.21%      | 1.15%                 | 1.14%             | 1.12%             |
| Total expenses after fees waived and/or paid indirectly   | 1.45%                 | 1.21%      | 1.15%                 | 1.14%             | 1.12%             |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense and fees | 0.89%                 | 0.89%      | 0.92%                 | 0.92%             | 0.90%             |
| Net investment income   | 6.00%                 | 8.04%      | 6.65%                 | 7.00%             | 7.34%             |
| <b>Supplemental Data</b>  |                       |            |                       |                   |                   |
| Net assets, end of year (000)   | \$ 629,728            | \$ 623,219 | \$ 630,388            | \$ 669,382        | \$ 649,120        |
| Borrowings outstanding, end of year (000)   | \$ 252,280            | \$ 263,445 | \$ 264,036            | \$ 293,890        | \$ 273,347        |
| Portfolio turnover rate   | 55%                   | 54%        | 47%                   | 57%               | 71%               |

<sup>1</sup> Consolidated Financial Highlights.

<sup>2</sup> Based on average shares outstanding.

<sup>3</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>4</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value per share and total return performance presented herein are different than the information previously published on August 31, 2015.

<sup>5</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as closed-end management investment companies and are referred to herein collectively as the "Funds", or individually as a "Fund":

| Fund Name  | Herein Referred to As | Organized | Diversification Classification |
|--|-----------------------|-----------|--------------------------------|
| BlackRock Floating Rate Income Strategies Fund, Inc. | FRA                   | Maryland  | Diversified                    |
| BlackRock Limited Duration Income Trust              | BLW                   | Delaware  | Diversified                    |

The Boards of Directors and Boards of Trustees of the Funds are collectively referred to throughout this report as the "Board of Directors" or the "Board", and the trustees thereof are collectively referred to throughout this report as "Directors". The Funds determine and make available for publication the net asset values ("NAVs") of their Common Shares on a daily basis.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

**Basis of Consolidation:** The accompanying consolidated financial statements of FRA include the account of FRA Subsidiary, LLC (the "Taxable Subsidiary"), which is a wholly-owned taxable subsidiary of FRA. The Taxable Subsidiary enables FRA to hold an investment in an operating partnership and satisfy Regulated Investment Company ("RIC") tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statements of Operations for FRA. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for FRA. FRA may invest up to 25% of its total assets in the Taxable Subsidiary. The net assets of the Taxable Subsidiary as of period end were \$0. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to FRA.

### 2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the "trade dates"). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income (in the form of cash) and non-cash dividend income (in the form of additional securities) are recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis. Payment-in-kind interest income is accrued as interest income and is reclassified as payment-in-kind interest income when the additional securities are received.

**Foreign Currency Translation:** Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency

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related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts, options written and swaps) or certain borrowings (e.g., reverse repurchase transactions) that would be treated as senior securities for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowings to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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## Notes to Financial Statements (continued)

**Distributions:** Distributions from net investment income are declared monthly and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan) approved by each Fund's Board, the independent Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, if applicable. Deferred compensation liabilities are included in the officer's and directors' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

**Recent Accounting Standards:** In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Funds presentation in the Statements of Cash Flows.

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Funds.

**Indemnifications:** In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Through May 31, 2016, the Funds had an arrangement with their custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Credits previously earned have been utilized until December 31, 2016. Under current arrangements effective June 1, 2016, the Funds no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

### **3. Investment Valuation and fair Value Measurements:**

**Investment Valuation Policies:** The Funds' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of each Fund (the Board). The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions)

or ask (short positions) price.

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news,

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## Notes to Financial Statements (continued)

and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Funds' net assets. Each business day, the Funds use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. OTC options and options on swaps (swaptions) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

Swap agreements are valued utilizing quotes received daily by the Funds' pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee include Market approach, Income approach and Cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of each Fund's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis. As a result of the inherent uncertainty in valuation of these investments, the fair values may differ from the values that would have been used had an active market existed.



## Notes to Financial Statements (continued)

For investments in equity or debt issued by privately held companies or funds ( Private Company or collectively, the Private Companies ) and other Fair Valued Investments, the fair valuation approaches that are used by third party pricing services utilize one or a combination of, but not limited to, the following inputs.

|                 | <b>Standard Inputs Generally Considered By Third Party Pricing Services</b>  |
|-----------------|--|
| Market approach | <ul style="list-style-type: none"> <li>(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;</li> <li>(ii) recapitalizations and other transactions across the capital structure; and</li> <li>(iii) market multiples of comparable issuers.</li> </ul>  |
| Income approach | <ul style="list-style-type: none"> <li>(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;</li> <li>(ii) quoted prices for similar investments or assets in active markets; and</li> <li>(iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.</li> </ul>  |
| Cost approach   | <ul style="list-style-type: none"> <li>(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;</li> <li>(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;</li> <li>(iii) relevant news and other public sources; and</li> <li>(iv) known secondary market transactions in the Private Company s interests and merger or acquisition activity in companies comparable to the Private Company.</li> </ul> |

Investments in series of preferred stock issued by Private Companies are typically valued utilizing Market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as an option pricing model ( OPM ), a probability weighted expected return model ( PWERM ) or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

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

**Level 1** Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund 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 each Fund'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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Fund's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of August 31, 2017, certain investments of BLW were valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.



## Notes to Financial Statements (continued)

### 4. Securities and Other Investments:

**Asset-Backed and Mortgage-Backed Securities:** Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the **Mortgage Assets**) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

**Collateralized Debt Obligations:** Collateralized debt obligations (**CDOs**), including collateralized bond obligations (**CBOs**) and collateralized loan obligations (**CLOs**), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called **tranches**, which will vary in risk profile and yield. The riskiest segment is the subordinated or **equity tranche**. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a **senior tranche** will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

**Multiple Class Pass-Through Securities:** Multiple class pass-through securities, including collateralized mortgage obligations (**CMOs**) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only (**IOs**), principal only (**POs**), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

**Stripped Mortgage-Backed Securities:** Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

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**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Capital Securities and Trust Preferred Securities:** Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be

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## Notes to Financial Statements (continued)

structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

**Preferred Stocks:** Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

**Floating Rate Loan Interests:** Floating rate loan interests are typically issued to companies (the borrower) by banks, other financial institutions, or privately and publicly offered corporations (the lender). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests (commitments). In connection with these commitments, a Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest



## Notes to Financial Statements (continued)

income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Funds had the following unfunded floating rate loan interests:

| <b>Fund</b> | <b>Borrower</b>  | <b>Par</b> | <b>Commitment<br/>Amount</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation</b> |
|-------------|------------------|------------|------------------------------|--------------|------------------------------------|
| FRA         | Equian LLC       | \$ 200,362 | \$ 199,360                   | \$ 202,115   | \$ 2,755                           |
| BLW         | USAGM HoldCo LLC | \$ 301,977 | \$ 300,467                   | \$ 301,222   | \$ 755                             |

**Forward Commitments and When-Issued Delayed Delivery Securities:** Certain Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A Fund may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Fund may be required to pay more at settlement than the security is worth. In addition, a Fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

**Reverse Repurchase Agreements:** Reverse repurchase agreements are agreements with qualified third party broker dealers in which a fund sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A fund receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a fund continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A fund may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a fund suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a fund would still be required to pay the full repurchase price. Further, a fund remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a fund would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a fund to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, a fund may receive a fee for the use of the security by the counterparty, which may result in interest income to a fund.

For the year ended August 31, 2017, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for BLW were \$258,664,623 and 1.35%, respectively.

Reverse repurchase transactions are entered into by a fund under Master Repurchase Agreements (each, an "MRA"), which permit a fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a fund. With reverse repurchase transactions, typically a fund and counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, a fund receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

## Notes to Financial Statements (continued)

As of period end, the following table is a summary of BLW's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

| Counterparty                       | Reverse<br>Repurchase<br>Agreements | Fair Value of<br>Non-cash<br>Collateral<br>Pledged Including<br>Accrued Interest <sup>1</sup> | Cash<br>Collateral<br>Pledged | Net<br>Amount |
|------------------------------------|-------------------------------------|---|-------------------------------|---------------|
| Barclays Capital, Inc.             | \$ 5,214,212                        | \$ (5,214,212)  |                               |               |
| BNP Paribas S.A.                   | 15,173,791                          | (15,173,791)  |                               |               |
| Credit Suisse Securities (USA) LLC | 17,046,892                          | (17,046,892)  |                               |               |
| Deutsche Bank Securities, Inc.     | 82,802,900                          | (82,802,900)  |                               |               |
| HSBC Securities (USA), Inc.        | 34,813,026                          | (34,813,026)  |                               |               |
| J.P. Morgan Securities LLC         | 4,201,023                           | (4,201,023)   |                               |               |
| RBC Capital Markets LLC            | 76,296,301                          | (76,296,301)  |                               |               |
| UBS Ltd.                           | 16,731,420                          | (16,731,420)  |                               |               |
| <b>Total</b>                       | <b>\$ 252,279,565</b>               | <b>\$ (252,279,565)</b>   |                               |               |

<sup>1</sup> Net collateral with a value of \$294,496,268 has been pledged/received in connection with open reverse repurchase agreements. Excess of net collateral pledged to the individual counterparty is not shown for financial reporting purposes.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a fund's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a fund's obligation to repurchase the securities.

##### 5. Derivative Financial Instruments:

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

Options: Certain Funds purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

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## Notes to Financial Statements (continued)

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically covered, meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

**Swaptions** Certain Funds purchase and write options on swaps ( swaptions ) primarily to preserve a return or spread on a particular investment or portion of the Funds' holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

**Foreign currency options** Certain Funds purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

In purchasing and writing options, the Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ( OTC swaps ) or centrally cleared ( centrally cleared swaps ).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the CCP ) and the Funds' counterparty on the swap agreement becomes the CCP. The Funds are required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ( variation margin ). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statements of Operations.



**Credit default swaps** Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Funds will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Funds will either pay

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## Notes to Financial Statements (continued)

the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

**Total return swaps** Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one market (e.g., fixed-income) with another market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. If the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Funds receive payment from or make a payment to the counterparty.

**Interest rate swaps** Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define their contractual rights and to secure rights that will help them mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ( ISDA Master Agreement ) or similar agreement with their counterparties. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event each Fund's net assets decline by a stated percentage or the Funds fail to meet the terms of their ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

**6. Investment Advisory Agreement and Other Transactions with Affiliates:**

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ( BlackRock ) for 1940 Act purposes.

## Notes to Financial Statements (continued)

**Investment Advisory:** Each Fund entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

For such services, FRA pays the Manager a monthly fee at an annual rate equal to 0.75% of the average daily value of the Fund's net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage. For purposes of calculating this fee, net assets mean the total assets of the Fund minus the sum of its accrued liabilities.

For such services, BLW pays the Manager a monthly fee at an annual rate equal to 0.55% of the average weekly value of each Fund's managed assets. For purposes of calculating this fee, managed assets mean the total assets of the Fund minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

Manager provides investment management and other services to the Taxable Subsidiary. The Manager does not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, FRA pays the Manager based on FRA's net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage, which includes the assets of the Taxable Subsidiary.

**Distribution Fees:** FRA and BLW have entered into a Distribution Agreement with BlackRock Investments, LLC (BRIL), an affiliate of the Manager, to provide for distribution of FRA and BLW common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering) (the Distribution Agreement); however, as of August 31, 2017, BLW is no longer actively engaged in a Shelf Offering has no effective registration statement or current prospectus. Pursuant to each Fund's Distribution Agreement, FRA and BLW will compensate BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of FRA's and BLW's common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL.

**Expense Waivers:** The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived by the Manager in the Statements of Operations. For the year ended August 31, 2017, the amounts waived were as follows:

|                | <b>FRA</b> | <b>BLW</b> |
|----------------|------------|------------|
| Amounts waived | \$ 1,205   | \$ 4,460   |

Effective September 1, 2016, the Manager voluntarily agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee. Prior to September 1, 2016, the Manager did not waive such fees. Effective December 2, 2016, the waiver became contractual through June 30, 2018. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Funds' Independent Directors. For the year ended August 31, 2017, the amounts waived were as follows:

|                | <b>FRA</b> | <b>BLW</b> |
|----------------|------------|------------|
| Amounts waived | \$ 3,513   | \$ 787     |

**Officers and Directors:** Certain officers and/or Directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Funds' Chief Compliance Officer, which is included in Officer and Directors in the Statements of Operations.

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended August 31, 2017, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | <b>Purchases</b> | <b>Sales</b> | <b>Net Realized<br/>Gain (Loss)</b> |
|-----|------------------|--------------|-------------------------------------|
| BLW | \$ 245,474       | \$ 453,978   | \$ 2,960                            |

**7. Purchases and Sales:**

For the year ended August 31, 2017, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

| <b>Purchases</b>               | <b>FRA</b>            | <b>BLW</b>            |
|--------------------------------|-----------------------|-----------------------|
| Non-U.S. Government Securities | \$ 527,282,597        | \$ 483,284,935        |
| U.S. Government Securities     |                       |                       |
| <b>Total Purchases</b>         | <b>\$ 527,282,597</b> | <b>\$ 483,284,935</b> |

## Notes to Financial Statements (continued)

| <b>Sales</b>                                       | <b>FRA</b>            | <b>BLW</b>            |
|--|-----------------------|-----------------------|
| Non-U.S. Government Securities (includes paydowns) | \$ 533,372,635        | \$ 501,442,961        |
| U.S. Government Securities                         |                       | 1,589,200             |
| <b>Total Sales</b>                                 | <b>\$ 533,372,635</b> | <b>\$ 503,032,161</b> |

**8. Income Tax Information:**

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required, except with respect to any taxes related to the Taxable Subsidiaries.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for each of the four years ended August 31, 2017. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2017, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to the accounting for swap agreements, amortization methods on fixed income securities, the classification of investments, foreign currency transactions, the expiration of capital loss carryforwards, net paydown gains, liquidating distribution on a wholly-owned subsidiary and dividend recognized for tax purposes were reclassified to the following accounts:

|                                     | <b>FRA</b>      | <b>BLW</b>     |
|-------------------------------------|-----------------|----------------|
| Paid-in capital                     | \$ (30,184,292) | \$ (9,996,868) |
| Undistributed net investment income | \$ 387,072      | \$ 1,123,323   |
| Accumulated net realized loss       | \$ 29,797,220   | \$ 8,873,545   |

The tax character of distributions paid was as follows:

|                 |           | <b>FRA</b>    | <b>BLW</b>    |
|-----------------|-----------|---------------|---------------|
| Ordinary income | 8/31/2017 | \$ 30,307,245 | \$ 47,105,906 |
|                 | 8/31/2016 | \$ 27,967,481 | \$ 48,005,248 |

As of period end the tax components of accumulated net earnings (losses) were as follows:

|  | <b>FRA</b>             | <b>BLW</b>             |
|--|------------------------|------------------------|
| Undistributed ordinary income              | \$ 2,091,074           | \$ 2,480,672           |
| Capital loss carryforwards                 | (72,161,216)           | (73,966,884)           |
| Net unrealized gains (losses) <sup>1</sup> | (3,461,731)            | 10,197,061             |
| <b>Total</b>                               | <b>\$ (73,531,873)</b> | <b>\$ (61,289,151)</b> |

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The differences between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures and foreign currency contracts, the timing and recognition of partnership income, the accounting for swap agreements and the deferral of compensation to directors.

As of August 31, 2017, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <b>Expires</b>                  | <b>FRA</b>           | <b>BLW</b>           |
|---------------------------------|----------------------|----------------------|
| No expiration date <sup>2</sup> | \$ 18,810,432        | \$ 36,457,609        |
| 2018                            | 51,144,703           | 37,509,275           |
| 2019                            | 2,206,081            |                      |
| <b>Total</b>                    | <b>\$ 72,161,216</b> | <b>\$ 73,966,884</b> |

<sup>2</sup> Must be utilized prior to losses subject to expiration.

During the year ended August 31 2017, the Funds listed below utilized the following amounts of their respective capital loss carryforward:

**FRA**  
\$3,066,038

**BLW**  
\$4,669,859

## Notes to Financial Statements (continued)

As of August 31, 2017, gross unrealized appreciation and unrealized depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | <b>FRA</b>     | <b>BLW</b>     |
|--|----------------|----------------|
| Tax cost                                   | \$ 820,109,118 | \$ 868,289,810 |
| Gross unrealized appreciation              | \$ 6,452,548   | \$ 29,462,349  |
| Gross unrealized depreciation              | (9,792,978)    | (17,061,502)   |
| Net unrealized appreciation (depreciation) | \$ (3,340,430) | \$ 12,400,847  |

**9. Bank Borrowings:**

FRA is party to a senior committed secured, 360-day rolling line of credit facility and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). SSB may elect to terminate its commitment upon 360-days written notice to FRA. As of period end, FRA has not received any notice to terminate. FRA has granted a security interest in substantially all of its assets to SSB. The SSB Agreement allows for the following maximum commitment amount of \$274,000,000.

Advances will be made by SSB to FRA, at FRA's option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR. Overnight LIBOR and LIBOR rates are subject to a 0% floor.

In addition, FRA paid a commitment fee (based on the daily unused portion of the commitments). The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs, if any. Advances to FRA as of period end are shown in the Consolidated Statements of Assets and Liabilities as bank borrowings payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

FRA may not declare dividends or make other distributions on shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding short-term borrowings is less than 300%.

For the year ended August 31, 2017, the average amount of bank borrowings and the daily weighted average interest rates for FRA with loans under the revolving credit agreements was \$226,224,658 and 1.63%, respectively.

**10. Principal Risks:**

In the normal course of business, certain Funds invest in securities or other instruments and may enter into certain transactions and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) general economy; (ii) overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Each Fund's prospectus provides details of the risks to which each Fund is subject.

Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that they believe the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in



the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Fund ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Funds manage counterparty credit risk by entering into transactions

## Notes to Financial Statements (continued)

only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by such Fund.

For OTC options purchased, each Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Funds should the counterparty fail to perform under the contracts. Options written by the Funds do not typically give rise to counterparty credit risk, as options written generally obligate the Funds, and not the counterparty, to perform. The Funds may be exposed to counterparty credit risk with respect to options written to the extent the Funds deposit collateral with its counterparty to a written option.

With exchange-traded options purchased and futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

**Concentration Risk:** Certain Funds may invest in securities that are rated below investment grade quality (sometimes called "junk bonds"), which are predominantly speculative, have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

Certain Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. Investment percentages in these securities are presented in the Schedules of Investments. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions.

### 11. Capital Share Transactions:

BLW authorized to issue an unlimited numbers of shares, all of which were initially classified as Common Shares. FRA is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Fund's shares is \$0.001 and \$0.10, respectively. Each Board is authorized, however, to reclassify any unissued Common shares to Preferred Shares without the approval of Common Shareholders.

The Board previously approved each Fund's participation in an open market share repurchase program. The Funds are eligible to purchase, at prevailing market prices, up to 5% of their common shares outstanding as of the close of business on October 28, 2016, subject to certain conditions. Repurchases may be made through November 30, 2017. On September 6, 2017, the Board approved a renewal of this program. Commencing December 1, 2017, each Fund may purchase through November 30, 2018, up to 5% of its shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. There is no assurance that the Funds will purchase shares in any particular amounts. For the year ended August 31, 2017, the Funds did not repurchase any shares.

For the year ended August 31, 2017 and for the year ended August 31, 2016, shares issued and outstanding remained constant for both Funds.

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BLW had previously filed a final prospectus with the U.S. Securities and Exchange Commission ( SEC ) allowing it to issue an additional 3,750,000 Common Shares through a Shelf Offering. BLW did not issue any Common Shares through the Shelf Offering. BLW is no longer actively engaged in a Shelf Offering and has no effective registration statement or current prospectus for the sale of Common Shares.

FRA filed a final prospectus with the U.S. Securities and Exchange Commission ( SEC ) allowing it to issue an additional 3,050,000 Common Shares, through Shelf Offering. Under the Shelf Offering, FRA, subject to market conditions, may raise additional equity capital from time to time in varying amounts and utilizing various offering methods at a net price at or above FRA 's NAV per Common Share (calculated within 48 hours of pricing). FRA has not issued any Common Shares through its Shelf Offering. See Additional Information - Shelf Offering Program for additional information about the Shelf Offering.

## Notes to Financial Statements (concluded)

Initial costs incurred by the Funds in connection with the shelf offering are recorded as Deferred offering costs on the Consolidated Statements of Assets and Liabilities. As shares are sold, a portion of the costs attributable to the shares sold will be charged against paid-in-capital. Any remaining deferred charges at the end of the shelf offering period will be charged to expense. Any subsequent costs incurred to keep the filing active will be charged to expense as incurred.

### 12. Contingencies:

In May 2015, the Motors Liquidation Company Avoidance Action Trust, as the Trust Administrator and Trustee of the General Motors bankruptcy estate, began serving amended complaints on defendants, which include former holders of certain General Motors debt (the Debt), in an adversary proceeding in the United States Bankruptcy Court for the Southern District of New York. In addition to the FRA, the lawsuit also names over five hundred other institutional investors as defendants, some of which are also managed by BlackRock Advisors, LLC or its affiliates. The plaintiffs are seeking an order that the FRA and other defendants return proceeds received in 2009 in full payment of the principal and interest on the Debt. The holders received a full repayment of a term loan pursuant to a court order in the General Motors bankruptcy proceeding with the understanding that the Debt was fully secured at the time of repayment. The plaintiffs contend that the FRA and other defendants were not secured creditors at the time of the 2009 payments and therefore not entitled to the payments in full. The FRA cannot predict the outcome of the lawsuit, or the effect, if any, on the FRA's NAV. As such, no liability for litigation related to this matter is reflected in the financial statements. Management cannot determine the amount of loss that will be realized by the FRA but does not expect the loss to exceed the payment received in 2009. The amount of the proceeds received in 2009 is \$668,165 for FRA.

### 13. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

|     | Common Dividend Per Share |                       |
|-----|---------------------------|-----------------------|
|     | Paid <sup>1</sup>         | Declared <sup>2</sup> |
| FRA | \$ 0.0610                 | \$ 0.0610             |
| BLW | \$ 0.0795                 | \$ 0.0795             |

<sup>1</sup> Net investment income dividend paid on September 29, 2017 to Common Shareholders of record on September 15, 2017.

<sup>2</sup> Net investment income dividend declared on October 2, 2017, payable to Common Shareholders of record on October 16, 2017.

## Report of Independent Registered Public Accounting Firm

### To the Shareholders and Board of Directors of BlackRock Floating Rate Income Strategies Fund, Inc. and to the Shareholders and Board of Trustees of BlackRock Limited Duration Income Trust:

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of BlackRock Floating Rate Income Strategies Fund, Inc. as of August 31, 2017, and its related consolidated statements of operations and cash flows for the year then ended, its consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the five years in the period then ended.

We have also audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock Limited Duration Income Trust (collectively with the BlackRock Floating Rate Income Strategies Fund, Inc., the Funds ) as of August 31, 2017, and its related statements of operations and cash flows for the year then ended, its statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period ended August 31, 2017, and the consolidated financial highlights for each of the three years in the period ended August 31, 2015. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian, brokers and agent banks; where replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Floating Rate Income Strategies Fund, Inc. and BlackRock Limited Duration Income Trust, as of August 31, 2017, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

October 24, 2017

### Important Tax Information (Unaudited)

During the fiscal year ended August 31, 2017, the following information is provided with respect to the ordinary income distributions paid by the Funds:

|   | Payable Dates                 | FRA    | BLW    |
|---|-------------------------------|--------|--------|
| Qualified Dividend Income for Individuals <sup>1</sup>                                  | September 2016 - October 2016 |        | 5.91%  |
|   | November 2016                 |        | 5.50%  |
|   | December 2016 - January 2017  |        | 5.25%  |
| Dividends Qualifying for the Dividends Received Deduction for Corporations <sup>1</sup> | February 2017 - August 2017   |        | 8.26%  |
|   | September 2016 - August 2017  |        | 6.44%  |
| Interest-Related Dividends for Non-U.S. Residents <sup>2</sup>                          | September 2016 - January 2017 | 80.81% | 78.32% |

<sup>1</sup> The Fund hereby designates the percentage indicated above or the maximum amount allowable by law.

<sup>2</sup> Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

## Disclosure of Investment Advisory Agreements

The Board of Trustees or the Board of Directors, as applicable (the Board, the members of which are referred to as Board Members) of BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) and BlackRock Limited Duration Income Trust (BLW and together with FRA, each a Trust, and, collectively, the Trusts) met in person on April 27, 2017 (the April Meeting) and June 7-8, 2017 (the June Meeting) to consider the approval of each Trust's investment advisory agreement (each an Agreement, and collectively, the Agreements) with BlackRock Advisors, LLC (the Manager), each Trust's investment advisor. The Manager is also referred to herein as BlackRock.

### Activities and Composition of the Board

On the date of the June Meeting, the Board of each Trust consisted of eleven individuals, nine of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of its Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

### The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Agreement for its Trust on an annual basis. Each Board has four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreement for its Trust and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, each Board assessed, among other things, the nature, extent and quality of the services provided to its Trust by BlackRock, BlackRock's personnel and affiliates, including, as applicable; investment management, administrative, and shareholder services; the oversight of fund service providers; marketing; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

Each Board, acting directly and through its committees, considers at each of its meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreement for its Trust, including the services and support provided by BlackRock to the Trust and its shareholders. BlackRock also furnished additional information to each Board in response to specific questions from the Board. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters each Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Trust for services; (c) Trust operating expenses and how BlackRock allocates expenses to the Trust; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Trust's investment objective(s), policies and restrictions, and meeting regulatory requirements; (e) the Trust's adherence to its compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls and risk and compliance oversight mechanisms; (h) BlackRock's implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of the Trust's valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Trust; (l) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (m) periodic updates on BlackRock's business.

### Board Considerations in Approving the Agreements

The Approval Process: Prior to the April Meeting, each Board requested and received materials specifically relating to the Agreement for its Trust. Each Board is continuously engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided to the Board of each Trust in connection with the April Meeting included (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (Broadridge) on Trust fees and expenses as compared with a peer group of funds as determined by Broadridge (Expense Peers) and the investment performance of the Trust as compared with a peer group of funds as determined by Broadridge<sup>1</sup> and a customized peer group selected by BlackRock (Customized Peer Group) with respect to FRA, as well as the performance of BLW as compared with its custom benchmark; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Trust's Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general

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analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; and (f) a summary of aggregate amounts paid by the Trust to BlackRock.

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<sup>1</sup> Trusts are ranked by Broadridge in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.



## Disclosure of Investment Advisory Agreements (continued)

At the April Meeting, each Board reviewed materials relating to its consideration of the Agreement for its Trust. As a result of the discussions that occurred during the April Meeting, and as a culmination of each Board's year-long deliberative process, each Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting. Topics covered included: (a) fund repositionings and portfolio management changes, including additional information about the portfolio managers, research teams, organization and methods and historical track records of the teams, and the potential impact of such changes on fund performance and the costs of such changes; (b) scientific active equity management; (c) BlackRock's option overwrite policy; (d) differences in services between closed-end funds and mutual funds; (e) market discount; and (f) adviser profitability.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Trust for a one-year term ending June 30, 2018. In approving the continuation of the Agreement for its Trust, each Board considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Trust; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trust; (d) the Trust's costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance metrics as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Trust; and (g) other factors deemed relevant by the Board Members.

Each Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Trust portfolio holdings, and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. Each Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. Each Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

**A. Nature, Extent and Quality of the Services Provided by BlackRock:** Each Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its Trust. Throughout the year, each Board compared its Trust's performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. Each Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Trust's portfolio management team discussing the Trust's performance and the Trust's investment objective(s), strategies and outlook.

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Trust's portfolio management team; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board engaged in a review of BlackRock's compensation structure with respect to its Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, each Board considered the quality of the administrative and other non-investment advisory services provided to its Trust. BlackRock and its affiliates provide each Trust with certain administrative, shareholder, and other services (in addition to any such services provided to the Trust by third parties) and officers and other personnel as are necessary for the operations of the Trust. In particular, BlackRock and its affiliates provide each Trust with administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering, registration statements in connection with the equity shelf programs of FRA and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trust; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Trust, such as tax reporting, fulfilling regulatory filing requirements and call center services. Each Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Trusts and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Trust. In preparation for the April Meeting, the Board of each Trust was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of the Trust's performance. Each Board also reviewed a narrative and statistical analysis of the Broadridge data that was prepared by BlackRock. In connection with its review, the Board of each Trust received and reviewed information regarding the investment performance, based on net asset value (NAV), of the Trust as compared to other funds in its applicable Broadridge category, a Customized Peer Group with respect to FRA and the performance of BLW as compared with its

custom benchmark. Each Board was provided with a description of the methodology used by Broadridge to select peer funds and periodically meets with Broadridge representatives to review its methodology. Each Board was provided with information on the composition of the Broadridge performance universes and expense universes. Each Board and its Performance Oversight Committee regularly review, and meet with Trust management to discuss, the performance of its Trust throughout the year.

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## Disclosure of Investment Advisory Agreements (continued)

In evaluating performance, each Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, each Board recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of FRA noted that for the one-, three- and five-year periods reported, FRA ranked in the fourth, first and third quartiles, respectively, against its Customized Peer Group. BlackRock believes that the Customized Peer Group is an appropriate performance metric for FRA. The Board and BlackRock reviewed FRA's underperformance during the one- and five-year periods. The Board was informed that, among other things, a more defensive position across both high yield and bank loans and an underweight position in commodity-related sectors detracted from performance over the one-year period. In addition, FRA's focus on quality when higher risk assets outperformed coupled with FRA's lower relative use of leverage detracted from performance over both the one- and five-year periods.

The Board and BlackRock discussed BlackRock's strategy for improving FRA's investment performance. Discussions covered topics such as: investment risks undertaken by FRA; performance attribution; FRA's investment personnel; and the resources appropriate to support FRA's investment processes.

The Board of BLW noted that for each of the one-, three- and five-year periods reported, BLW exceeded its customized benchmark. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BLW.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trusts: Each Board, including the Independent Board Members, reviewed its Trust's contractual management fee rate compared with the other funds in its Broadridge category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Trust's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Broadridge category. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Each Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

Each Board received and reviewed statements relating to BlackRock's financial condition. Each Board reviewed BlackRock's profitability methodology and was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Trust. Each Board reviewed BlackRock's profitability with respect to its Trust and other funds the Board currently oversees for the year ended December 31, 2016 compared to available aggregate profitability data provided for the prior two years. Each Board reviewed BlackRock's profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. Each Board reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. Each Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

Each Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Each Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. Each Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

In addition, each Board considered the cost of the services provided to its Trust by BlackRock, and BlackRock's and its affiliates' profits relating to the management of its Trust and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock's methodology in allocating its costs of managing its Trust, to the Trust. Each Board may receive and review information from independent third parties as part of its annual evaluation. Each Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Trust's Agreement and to continue to provide the high quality of services that is expected by the Board. Each Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing its Trust in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable.

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The Board of FRA noted that FRA's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of BLW noted that BLW's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Trust increase. Each Board also considered the extent to which its Trust benefits from such economies in a variety of ways, and whether

## Disclosure of Investment Advisory Agreements (concluded)

there should be changes in the advisory fee rate or breakpoint structure in order to enable the Trust to more fully participate in these economies of scale. Each Board considered its Trust's asset levels and whether the current fee was appropriate.

Based on each Board's review and consideration of the issue, each Board concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Board of FRA noted that although its Trust may from time to time make additional share offerings pursuant to its equity shelf program, the growth of the assets of its Trust will occur primarily through the appreciation of its investment portfolio.

E. Other Factors Deemed Relevant by the Board Members: Each Board, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with its Trust, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Trust, including for administrative, securities lending and cash management services. Each Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. Each Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement for its Trust, each Board also received information regarding BlackRock's brokerage and soft dollar practices. Each Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

Each Board also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of auction rate preferred shares (AMPS) for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock's support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

### Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Trust for a one-year term ending June 30, 2018. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of the Agreement for its Trust were fair and reasonable and in the best interest of the Trust and its shareholders. In arriving at its decision to approve the Agreement for its Trust, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Trust reflect the results of several years of review by the Trust's Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

## Automatic Dividend Reinvestment Plan

Pursuant to each Fund's Dividend Reinvestment Plan (the "Reinvestment Plan"), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the "Reinvestment Plan Agent") in the respective Fund's Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Funds declare a dividend or determine to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Funds ( "newly issued shares") or (ii) by purchase of outstanding shares on the open market or on the Fund's primary exchange ( "open-market purchases"). If, on the dividend payment date, the net asset value per share ( "NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market premium"), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open-market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N. A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P. O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4<sup>th</sup> Street, Suite 1600, Louisville, KY 40202.

## Officers and Directors

| Name, Address <sup>1</sup><br>and Year of Birth  | Position(s)<br>Held with<br>the Fund | Length of<br>Time Served <sup>3</sup> | Principal Occupation(s) During Past Five Years  | Number of BlackRock-   |   |
|--|--------------------------------------|---------------------------------------|---|--|---|
|  |                                      |                                       |   | Advised Registered<br>Investment Companies<br>( RICs ) Consisting of | Public<br>Company and<br>Other Investment   |
| Investment Portfolios<br>( Portfolios ) Overseen |                                      |                                       |   | Company Directorships<br>Held During Past<br>Five Years              |   |
| <b>Independent Directors<sup>2</sup></b>         |                                      |                                       |   |  |   |
| <b>Richard E. Cavanagh</b><br><br>1946           | Chair of the Board and Director      | Since 2007                            | Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 74 RICs consisting of 74 Portfolios                                  | None  |
| <b>Karen P. Robards</b><br><br>1950              | Vice Chair of the Board and Director | Since 2007                            | Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.  | 74 RICs consisting of 74 Portfolios                                  | Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017                                    |
| <b>Michael J. Castellano</b><br><br>1946         | Director                             | Since 2011                            | Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.  | 74 RICs consisting of 74 Portfolios                                  | None  |
| <b>Cynthia L. Egan</b><br><br>1955               | Director                             | Since 2016                            | Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.   | 74 RICs consisting of 74 Portfolios                                  | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016 |
| <b>Frank J. Fabozzi</b><br><br>1948              | Director                             | Since 2007                            | Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.   | 74 RICs consisting of 74 Portfolios                                  | None  |
| <b>Jerrold B. Harris</b><br><br>1942             | Director                             | Since 2007                            | Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited Canada (conservation) since 2015; Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) from 2000 to 2016; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.  | 74 RICs consisting of 74 Portfolios                                  | BlackRock Capital Investment Corp. (business development company)   |
| <b>R. Glenn Hubbard</b>                          | Director                             | Since 2007                            | Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.   | 74 RICs consisting of 74 Portfolios                                  | ADP (data and information services);  |

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|                           |          |            |  |                                     |   |
|---------------------------|----------|------------|--|-------------------------------------|---|
| 1958                      |          |            |  |                                     | Metropolitan Life Insurance Company (insurance) |
| <b>W. Carl Kester</b>     | Director | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981. | 74 RICs consisting of 74 Portfolios | None  |
| 1951                      |          |            |  |                                     |   |
| <b>Catherine A. Lynch</b> | Director | Since 2016 | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.                    | 74 RICs consisting of 74 Portfolios | None  |
| 1961                      |          |            |  |                                     |   |

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Officers and Directors (continued)

| Name, Address <sup>1</sup><br>and Year of Birth | Position(s)<br>Held with<br>the Fund                        | Length of<br>Time Served <sup>3</sup>   | Principal Occupation(s) During Past<br>Five Years   | Number of BlackRock-                           |   |
|---|---|---|---|--|---|
|   |   |   |   | Investment Companies<br>( RICs ) Consisting of | Investment Portfolios<br>( Portfolios ) Overseen        |
| Interested Directors <sup>5</sup>               |   |   |   | Advised Registered                             | Public<br>Company and<br>Other Investment               |
|   |   |   |   |  | Company Directorships<br>Held During Past<br>Five Years |
| <b>Barbara G. Novick</b><br><br>1960            | Director  | Since 2014  | Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock's Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.   | 100 RICs consisting of<br>218 Portfolios       | None  |
| <b>John M. Perlowski</b><br><br>1964            | Director,<br>President<br>and Chief<br>Executive<br>Officer | Since 2015<br>(Director);<br>Since 2011<br>(President and<br>Chief<br>Executive<br>Officer) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Fund & Accounting Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 127 RICs consisting of<br>316 Portfolios       | None  |

<sup>1</sup> The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Each Independent Director will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding of good cause therefor.

<sup>3</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Directors as joining the Board in 2007, each Director first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

<sup>4</sup> For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 74 RICs. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.

<sup>5</sup> Ms. Novick and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon a finding of good cause therefor.

Officers and Directors (concluded)

| Name, Address <sup>1</sup> and Year of Birth      | Position(s) Held with the Fund | Length of Time Served as an Officer | Principal Occupation(s) During Past Five Years  |
|---|--------------------------------|-------------------------------------|---|
| <b>Officers Who Are Not Directors<sup>2</sup></b> |                                |                                     |   |
| <b>Jonathan Diorio</b><br>1980                    | Vice President                 | Since 2015                          | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.   |
| <b>Neal J. Andrews</b><br>1966                    | Chief Financial Officer        | Since 2007                          | Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.  |
| <b>Jay M. Fife</b><br>1970                        | Treasurer                      | Since 2007                          | Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.  |
| <b>Charles Park</b><br>1967                       | Chief Compliance Officer       | Since 2014                          | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares <sup>®</sup> exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| <b>Janey Ahn</b><br>1975                          | Secretary                      | Since 2012                          | Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.   |

<sup>1</sup> The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

<sup>2</sup> Officers of the Funds serve at the pleasure of the Board.

| Investment Adviser                               | Accounting Agent and Custodian                          | Independent Registered   | Address of the Funds                         |
|--|---|--|--|
| BlackRock Advisors, LLC<br>Wilmington, DE 19809  | State Street Bank and Trust Company<br>Boston, MA 02111 | <b>Public Accounting Firm</b><br>Deloitte & Touche LLP<br>Boston, MA 02116 | 100 Bellevue Parkway<br>Wilmington, DE 19809 |
| Distributor                                      | Transfer Agent  | Legal Counsel  |  |
| BlackRock Investments, LLC<br>New York, NY 10022 | Computershare Trust Company, N.A.<br>Canton, MA 02021   | Skadden, Arps, Slate, Meagher & Flom LLP<br>Boston, MA 02116               |  |

## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on July 25, 2017 for shareholders of record on May 30, 2017, to elect trustee or director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

Shareholders elected the Class I Trustees as follows:

|     | <b>Michael J. Castellano</b> |                 | <b>R. Glenn Hubbard</b> |                 | <b>W. Carl Kester</b> |                 | <b>John M. Perlowski</b> |                 |
|-----|------------------------------|-----------------|-------------------------|-----------------|-----------------------|-----------------|--------------------------|-----------------|
|     | <b>Votes For</b>             | <b>Withheld</b> | <b>Votes For</b>        | <b>Withheld</b> | <b>Votes For</b>      | <b>Withheld</b> | <b>Votes For</b>         | <b>Withheld</b> |
| BLW | 33,080,444                   | 419,063         | 32,480,596              | 1,018,911       | 32,471,849            | 1,027,658       | 33,101,815               | 397,692         |

For the Fund listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, Jerrold B. Harris, Catherine A. Lynch, Barbara G. Novick and Karen P. Robards.

Shareholders elected the Directors as follows:

|     | <b>Michael J. Castellano</b> |                 | <b>Cynthia L. Egan</b> |                 | <b>Catherine A. Lynch</b> |                 |
|-----|------------------------------|-----------------|------------------------|-----------------|---------------------------|-----------------|
|     | <b>Votes For</b>             | <b>Withheld</b> | <b>Votes For</b>       | <b>Withheld</b> | <b>Votes For</b>          | <b>Withheld</b> |
| FRA | 34,210,284                   | 312,054         | 34,208,305             | 314,033         | 34,194,445                | 327,893         |

For the Fund listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, W. Carl Kester, Frank J. Fabozzi, Jerrold B. Harris, R. Glenn Hubbard, John M. Perlowski, Barbara G. Novick and Karen P. Robards.

### Fund Certification

The Funds are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Funds filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

### Dividend Policy

Each Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The portion of distributions that exceeds a Fund's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a nontaxable return of capital. Distributions in excess of a Fund's taxable income and net capital gains, but not in excess of a Fund's earnings and profits, will be taxable to shareholders as ordinary income and will not constitute a nontaxable return of capital. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

BLW does not make available copies of its Statement of Additional Information because the Fund's shares are not continuously offered, which means that the Statement of Additional Information has not been updated after completion of the Fund's offerings and the information contained in its Statement of Additional Information may have become outdated.



## Additional Information (continued)

### General Information (concluded)

FRA's Statement of Additional Information includes additional information about its Board and is available, without charge upon request by calling (800) 882-0052.

Except as described below, during the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

On October 28, 2016, FRA announced that it had divided its Board of Directors into three classes, with one class standing for election each year, and had adopted a voting standard of a majority of the outstanding shares for the election of directors in a contested election.

On October 28, 2016, BLW announced that it had adopted a voting standard of a majority of the outstanding shares for the election of directors in a contested election.

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Funds from time to time may purchase their common shares in the open market or in private transactions.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

### Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds (800) 882-0052.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room or how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

### Availability of Proxy Voting Policies and Procedures

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

### Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052 and (2) on the SEC's website at <http://www.sec.gov>.

### Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds' section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Additional Information (continued)

**Section 19(a) Notices**

BLW's amounts and sources of distributions reported are estimates and are being provided to you pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund will provide a Form 1099-DIV each calendar year that will tell you how to report these distributions for U.S. federal income tax purposes.

**August 31, 2017**

|     | Total Cumulative Distributions<br>for the Fiscal Period |                               |                               |                      | Total Per<br>Common<br>Share | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Period |                               |                               |                      | Total Per<br>Common<br>Share |
|-----|---|-------------------------------|-------------------------------|----------------------|------------------------------|--|-------------------------------|-------------------------------|----------------------|------------------------------|
|     | Net Investment<br>Income                                | Net Realized<br>Capital Gains | Net Realized<br>Capital Gains | Return of<br>Capital |                              | Net Investment<br>Income   | Net Realized<br>Capital Gains | Net Realized<br>Capital Gains | Return of<br>Capital |                              |
| BLW | \$ 1.2216568  |                               |                               | \$ 0.0513432         | \$ 1.2730                    | 96%  | 0%                            | 0%                            | 4%                   | 100%                         |

The Fund estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

Section 19(a) notices for the Funds, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

**Shelf Offering Program**

From time-to-time, FRA may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, FRA may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Fund's net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow FRA to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market.

FRA has filed a final prospectus with the SEC in connection with its Shelf Offering. This report and the prospectus of FRA are not offers to sell FRA Common Shares or solicitation of an offer to buy FRA Common Shares in any jurisdiction where such offers or sales are not permitted. The prospectus of FRA contain important information about FRA, including its investment objective, risks, charges and expenses. Investors are urged to read the prospectus of FRA carefully and in its entirety before investing. Copies of the final prospectus for FRA can be obtained from BlackRock at <http://www.blackrock.com>.

## Additional Information (concluded)

### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, **Clients** ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.



This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

CEFT-BK3-8/17-AR

**Item 2 Code of Ethics** The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to clarify an inconsistency in to whom persons covered by the code should report suspected violations of the code. The amendment clarifies that such reporting should be made to BlackRock's General Counsel, and retains the alternative option of anonymous reporting following whistleblower policies. Other non-material changes were also made in connection with this amendment. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.

**Item 3 Audit Committee Financial Expert** The registrant's board of directors (the board of directors ), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an

audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP ( D&T ) in each of the last two fiscal years for the services rendered to the Fund:

| Entity Name  | (a) Audit Fees |             | (b) Audit-Related Fees <sup>1</sup> |             | (c) Tax Fees <sup>2</sup> |             | (d) All Other Fees |             |
|--|----------------|-------------|-------------------------------------|-------------|---------------------------|-------------|--------------------|-------------|
|  | Current        | Previous    | Current                             | Previous    | Current                   | Previous    | Current            | Previous    |
|  | Fiscal Year    | Fiscal Year | Fiscal Year                         | Fiscal Year | Fiscal Year               | Fiscal Year | Fiscal Year        | Fiscal Year |
| BlackRock Floating Rate Income Strategies Fund, Inc. | End            | End         | End                                 | End         | End                       | End         | End                | End         |
|  | \$72,612       | \$76,182    | \$4,000                             | 4,000       | \$25,056                  | \$25,056    | \$0                | \$0         |

The following table presents fees billed by D&T that were required to be approved by the registrant's audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC ( Investment Adviser or BlackRock ) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund ( Affiliated Service Providers ):

|                                     | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                     | \$0                      |
| (c) Tax Fees <sup>2</sup>           | \$0                     | \$0                      |
| (d) All Other Fees <sup>3</sup>     | \$2,129,000             | \$2,154,000              |

<sup>1</sup> The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

<sup>2</sup> The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

<sup>3</sup> Non-audit fees of \$2,129,000 and \$2,154,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent

aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved

provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

|  | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--|----------------------------|-----------------------------|
| <u>Entity Name</u>                                   | <u>End</u>                 | <u>End</u>                  |
| BlackRock Floating Rate Income Strategies Fund, Inc. | \$29,056                   | \$29,056                    |

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

| <u>Current Fiscal</u> | <u>Previous Fiscal</u> |
|-----------------------|------------------------|
| <u>Year End</u>       | <u>Year End</u>        |
| \$2,129,000           | \$2,154,000            |

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5 Audit Committee of Listed Registrants**

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of



1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund's portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at [www.blackrock.com](http://www.blackrock.com) and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a)(1) As of the date of filing this Report:

The registrant is managed by a team of investment professionals comprised of C. Adrian Marshall, Director at BlackRock and Joshua Tarnow, Managing Director at BlackRock. Each is jointly

responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of



the registrant and/or selection of its investments. Messrs. Marshall and Tarnow have been members of the registrant's portfolio management team since 2009 and 2016, respectively.

**Portfolio Manager**

C. Adrian Marshall  
Joshua Tarnow

**Biography**

Director of BlackRock since 2007; Vice President of BlackRock from 2004 to 2007.  
Managing Director of BlackRock, Inc. since 2009; Senior Partner at R3 Capital Partners from 2008 to 2009; Managing Director at Lehman Brothers from 2006 to 2008.

(a)(2) As of August 31, 2017:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                      | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|-------------------------------|--|----------------------------------|----------------------|---|----------------------------------|----------------|
|                               | Other Registered   | Other Pooled Investment Vehicles | Other Accounts       | Other Registered  | Other Pooled Investment Vehicles | Other Accounts |
|                               | Companies  |                                  |                      | Companies   |                                  |                |
| Joshua Tarnow                 | 4<br>\$4.57 Billion  | 3<br>\$291.2 Million             | 1<br>\$339.9 Million | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0       |
| C. Adrian Marshall            | 6<br>\$6.07 Billion  | 28<br>\$10.08 Billion            | 13<br>\$1.96 Billion | 0<br>\$0  | 2<br>\$0.98 Million              | 0<br>\$0       |

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc.'s (or its affiliates' or significant shareholders') officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that



Messrs. Marshall and Tarnow may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Messrs. Marshall and Tarnow may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of August 31, 2017:

### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of August 31, 2017.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

**Base compensation.** Generally, portfolio managers receive base compensation based on their position with the firm.

**Discretionary Incentive Compensation.** Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

Portfolio Manager

Benchmarks

|                    |   |
|--------------------|---|
| C. Adrian Marshall | A combination of market-based indices (e.g., S&P Leveraged All Loan Index), certain customized indices and certain fund industry peer groups. |
| Joshua Tarnow      | A combination of market-based indices (e.g. Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index)                                   |

**Distribution of Discretionary Incentive Compensation.** Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Portfolio managers generally receive deferred BlackRock, Inc. stock awards as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest ratably over a number of years and, once vested, settle in BlackRock, Inc. common stock. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align their interests with long-term shareholder interests and motivate performance. Such equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For some portfolio managers, discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

**Other Compensation Benefits.** In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50%

of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$270,000 for 2017). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of August 31, 2017.

| Portfolio Manager  | Dollar Range of Equity Securities<br>of the Fund Beneficially<br>Owned |
|--------------------|--|
| C. Adrian Marshall | \$10,001-\$50,000  |
| Joshua Tarnow      | \$100,001-\$500,000  |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

| Period            | <u>(a) Total</u><br><u>Number of</u><br><u>Shares</u> | <u>(b) Average</u><br><u>Price Paid per</u><br><u>Share</u> | <u>(c) Total Number of</u><br><u>Shares Purchased as Part</u><br><u>of Publicly Announced</u><br><u>Plans or Programs</u> | <u>(d) Maximum Number of</u><br><u>Shares that May Yet Be</u><br><u>Purchased Under the Plans</u><br><u>or Programs<sup>1</sup></u> |
|-------------------|---|---|---|---|
| March 1-31, 2017  | N/A   | N/A   | N/A   | 1,861,624   |
| April 1-31, 2017  | N/A   | N/A   | N/A   | 1,861,624   |
| May 1-31, 2017    | N/A   | N/A   | N/A   | 1,861,624   |
| June 1-30, 2017   | N/A   | N/A   | N/A   | 1,861,624   |
| July 1-31, 2017   | N/A   | N/A   | N/A   | 1,861,624   |
| August 1-31, 2017 | N/A   | N/A   | N/A   | 1,861,624   |
| <b>Total:</b>     | N/A   | N/A   | N/A   | 1,861,624   |

<sup>1</sup>The Fund announced an open market share repurchase program on October 28, 2016 pursuant to which the Fund may repurchase, through November 30, 2017, up to 5% of its outstanding common shares based on common shares outstanding on October 28, 2016 (1,861,624 common shares), in open market transactions. On September 6, 2017, the Fund announced a continuation of the open market share repurchase program. Commencing on December 1, 2017, the Fund may repurchase up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions, subject to certain conditions.

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures



(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.

(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

(a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund's securities lending activities during the fiscal year ended August 31, 2017. The Fund did not engage in any securities lending activity during the fiscal year ended August 31, 2017.

BlackRock Floating Rate Income Strategies Fund, Inc.

|     |  |            |
|-----|--|------------|
| (1) | <b>Gross income from securities lending activities</b>   | <b>\$0</b> |
| (2) | <i>Fees and/or compensation for securities lending activities and related services</i>                                 |            |
|     | (a) Securities lending income paid to BIM for services as securities lending agent                                     | \$0        |
|     | (b) Collateral management expenses (including fees deducted from a polled cash collateral vehicle) not included in (a) | \$0        |
|     | (c) Administrative fees not included in (a)  | \$0        |
|     | (d) Indemnification fees not included in (a)   | \$0        |
|     | (e) Rebate (paid to borrowers)   | \$0        |
|     | (f) Other fees not included in (a)   | \$0        |
| (3) | <b>Aggregate fees/compensation for securities lending activities</b>   | <b>\$0</b> |
| (4) | <b>Net income from securities lending activities</b>   | <b>\$0</b> |

(b) BlackRock Investment Management, LLC ( "BIM" ) serves as securities lending agent for the Fund and in that role administers the Fund's securities lending program pursuant to the terms of a securities lending agency agreement entered into between the Fund and BIM.

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) 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 Floating Rate Income Strategies Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: November 3, 2017

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 Floating Rate Income Strategies Fund, Inc.

Date: November 3, 2017

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: November 3, 2017