

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSR

November 03, 2016

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: 08/31/2016

Date of reporting period: 08/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, while, in contrast, the European Central Bank and the Bank of Japan increased stimulus, even introducing negative interest rates. The U.S. dollar had strengthened considerably, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices. Also during this time period, oil prices collapsed due to excess global supply. China showed signs of slowing economic growth and declining confidence in the country's policymakers stoked worries about the potential impact on the global economy. Risk assets (such as equities and high yield bonds) struggled as volatility increased.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies, and oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

With a number of factors holding interest rates down—central bank accommodation, an aging population in need of income, and institutions such as insurance companies and pension plans needing to meet liabilities—assets offering decent yield have become increasingly scarce. As a result, income-seeking investors have stretched into riskier assets despite high valuations in many sectors.

Market volatility touched a year-to-date low in August, which may be a signal that investors have become complacent given persistent macro risks: Geopolitical turmoil continues to loom. A surprise move from the Fed—i.e., raising rates sooner than expected—has the potential to roil markets. And perhaps most likely to stir things up—the U.S. presidential election.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2016

| | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 13.60% | 12.55% |

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| | | |
|---|-------|--------|
| U.S. small cap equities (Russell 2000® Index) | 20.87 | 8.59 |
| International equities (MSCI Europe, Australasia, Far East Index) | 10.35 | (0.12) |
| Emerging market equities (MSCI Emerging Markets Index) | 22.69 | 11.83 |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.17 | 0.23 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 2.22 | 7.35 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 3.68 | 5.97 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.35 | 7.03 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 15.56 | 9.12 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of August 31, 2016

BlackRock Defined Opportunity Credit Trust

Fund Overview

BlackRock Defined Opportunity Credit Trust's (BHL) (the Fund) primary investment objective is to provide high current income, with a secondary objective of long-term capital appreciation. The Fund seeks to achieve its investment objectives by investing substantially all of its assets in loan and debt instruments and loan-related and debt-related instruments (collectively credit securities). The Fund invests, under normal market conditions, at least 80% of its managed assets in any combination of the following credit securities: (i) senior secured floating rate and fixed rate loans; (ii) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt; (iii) credit securities that are rated below investment grade by a nationally recognized credit rating organization or unrated securities that are deemed to be of comparable quality by the investment adviser; and (iv) investment grade corporate bonds. The Fund may invest directly in such securities or synthetically through the use of derivatives.

BHL is scheduled to terminate no later than December 31, 2017.

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

Performance and Portfolio Management Commentary

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BHL ^{1,2} | 8.79% | 3.91% |
| Lipper Loan Participation Funds ³ | 10.37% | 3.86% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

What factors influenced performance?

Credit markets produced positive returns during the 12-month period, with initial declines during the first half of the period giving way to a rebound in the second half. Floating rate loan interests (bank loans) benefited from the steadily improving appetite for credit during the period, but underperformed high yield bonds. Commodity-focused assets make up less of the overall bank loan universe compared to the high yield bond market, and so the recovery in the energy and metals & mining industries during the period did not benefit loans to the same degree. The Fund's tactical allocation to high yield bonds contributed to performance.

Leading positive contributors to the Fund's absolute performance included loan holdings within technology, health care, and consumer services.

Primary detractors from the Fund's performance included small positions in equities and equity-like assets, as well as credit positions in the oilfield services and integrated energy industries within the energy sector.

Describe recent portfolio activity.

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. In order to capture momentum from the recovery in commodity-related assets, the Fund selectively added to its fixed rate high yield bond allocation. From a sector standpoint, the Fund added to names in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors.

Describe portfolio positioning at period end.

The Fund held a majority of its total portfolio in floating rate bank loans, with a modest position in relatively conservative high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oilfield services, metals & mining, and media companies. Leading individual positions included Level 3 Communications, Inc. (wirelines), Altice NV (cable & satellite), and First Data Corp. (technology).

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.

BlackRock Defined Opportunity Credit Trust

Fund Information

| | |
|--|------------------|
| Symbol on New York Stock Exchange (NYSE) | BHL |
| Initial Offering Date | January 31, 2008 |
| Current Distribution Rate on Closing Market Price as of August 31, 2016 (\$13.42) ¹ | 4.56% |
| Current Monthly Distribution per Common Share ² | \$0.051 |
| Current Annualized Distribution per Common Share ² | \$0.612 |
| Economic Leverage as of August 31, 2016 ³ | 26% |

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

² The distribution rate is not constant and is subject to change.

³ 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

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.42 | \$ 12.95 | 3.63% | \$ 13.61 | \$ 12.50 |
| Net Asset Value | \$ 13.70 | \$ 13.84 | (1.01)% | \$ 13.87 | \$ 12.92 |

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments**

| Portfolio Composition | 8/31/16 | 8/31/15 |
|------------------------------------|---------|---------|
| Floating Rate Loan Interests | 95% | 94% |
| Corporate Bonds | 4 | 3 |
| Asset-Backed Securities | 1 | 3 |
| Short-Term Securities ⁴ | | |
| Other ⁵ | | |

⁴ Representing less than 1% of the Fund's total investments.

⁵ Includes less than 1% holding in each of the following investments types: Common Stocks, Investment Companies, Non-Agency Mortgage-Backed Securities and Warrants.

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| Credit Quality Allocation ^{6,7} | 8/31/16 | 8/31/15 |
|--|---------|---------|
| A | 4 | 1% |
| BBB/Baa | 11% | 8 |
| BB/Ba | 45 | 45 |
| B | 39 | 40 |
| CCC/Caa | 2 | 3 |
| N/R | 3 | 3 |

⁶ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁷ Excludes Short-Term Securities.

Fund Summary as of August 31, 2016

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 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.

Performance and Portfolio Management Commentary

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| FRA ^{1, 2} | 12.14% | 5.00% |
| Lipper Loan Participation Funds ³ | 10.37% | 3.86% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

What factors influenced performance?

Credit markets produced positive returns during the 12-month period, with initial declines during the first half of the period giving way to a rebound in the second half. Floating rate loan interests (bank loans) benefited from the steadily improving appetite for credit during the period, but underperformed high yield bonds. Commodity-focused assets make up less of the overall bank loan universe compared to the high yield bond market, and so the recovery in the energy and metals & mining industries during the period did not benefit loans to the same degree. The Fund s tactical allocation to high yield bonds also contributed to performance.

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Leading positive contributors to the Fund's absolute performance included loan holdings within technology, health care, and consumer services.

Primary detractors from the Fund's performance included small positions in equities and equity-like assets, as well as credit positions in the oilfield services and integrated energy industries within the energy sector.

Describe recent portfolio activity.

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. In order to capture momentum from the recovery in commodity-related assets, the Fund selectively added to its fixed rate high yield bond allocation. From a sector standpoint, the Fund added to positions in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors.

Describe portfolio positioning at period end.

The Fund held a majority of its total portfolio in floating rate bank loans, with a modest position in relatively conservative high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oilfield services, metals & mining, and media companies. Leading individual positions included Level 3 Communications, Inc. (wirelines), Altice NV (cable & satellite), and First Data Corp. (technology).

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.

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

| | |
|--|------------------|
| Symbol on NYSE | FRA |
| Initial Offering Date | October 31, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2016 (\$13.70) ¹ | 5.34% |
| Current Monthly Distribution per Common Share ² | \$0.061 |
| Current Annualized Distribution per Common Share ² | \$0.732 |
| Economic Leverage as of August 31, 2016 ³ | 29% |

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

² The distribution rate is not constant and is subject to change.

³ 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

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|
| Market Price | \$13.70 | \$12.94 | 5.87% | \$13.70 | \$11.97 |
| Net Asset Value | \$14.78 | \$14.91 | (0.87)% | \$14.94 | \$13.91 |

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

Overview of the Fund's Total Investments

| Portfolio Composition | 8/31/16 | 8/31/15 |
|------------------------------------|---------|---------|
| Floating Rate Loan Interests | 93% | 92% |
| Asset-Backed Securities | 3 | 4 |
| Corporate Bonds | 4 | 3 |
| Common Stocks | 4 | 1 |
| Short-Term Securities ⁴ | | |
| Other ⁵ | | |

⁴ Representing less than 1% of the Fund's total investments.

⁵ 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 ^{6,7} | 8/31/16 | 8/31/15 |
|--|---------|---------|
|--|---------|---------|

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| | | |
|---------|-----|----|
| A | 4 | 1% |
| BBB/Baa | 11% | 8 |
| BB/Ba | 44 | 44 |
| B | 39 | 40 |
| CCC/Caa | 3 | 3 |
| N/R | 3 | 4 |

⁶ 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.

⁷ Excludes Short-Term Securities.

Fund Summary as of August 31, 2016

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 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.

Performance and Portfolio Management Commentary

Returns for the 12 months ended August 31, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BLW ^{1,2} | 17.59% | 7.78% |
| Lipper High Yield Funds (Leveraged) ³ | 18.69% | 7.88% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund s absolute performance based on NAV:

What factors influenced performance?

The largest contributors to the Fund's absolute performance over the period were its exposures to high yield corporate bonds, senior loans, investment grade corporate bonds and capital securities. Allocations to domestic commercial mortgage-backed securities (CMBS) and asset backed securities (ABS) also supported returns.

The largest detractor from the Fund's absolute performance over the period was its allocation to non-U.S.-domiciled CMBS, especially issuers located in the United Kingdom and Europe.

The Fund held derivatives during the period including Treasury futures, currency forwards, options and credit default swaps. The derivatives were primarily used to adjust duration (sensitivity to interest rate movements) and yield curve exposure, and to manage credit and currency risk.
Describe recent portfolio activity.

Over the period, the Fund maintained a generally consistent spread duration (sensitivity to credit spreads) while rotating its sector exposure. Given the investment adviser's view that interest rates will likely remain range-bound in the near term, the Fund's allocation to collateralized loan obligations was reduced and was reallocated toward emerging market debt and high-beta sovereign names. This scenario would reduce the risk of a sharply rising U.S. dollar and expand the potential for emerging market countries to cut interest rates. In addition, the Fund's high yield exposure was rotated toward European issuers to take advantage of favorable technical market conditions caused by the European Central Bank's buying program, and to diversify away from U.S. commodity-related issuers. In addition, the Fund's duration was increased and its exposure to floating rate securities was reduced, consistent with the investment adviser's view that rates will not move materially higher any time soon.
Describe portfolio positioning at period end.

The Fund maintained a diversified exposure to non-government spread sectors including high yield, senior loans, investment grade corporate credit, CMBS, ABS, as well as agency and non-agency residential mortgage-backed securities.

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.

Fund Information

| | |
|--|---------------|
| Symbol on NYSE | BLW |
| Initial Offering Date | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2016 (\$15.74) ¹ | 6.63% |
| Current Monthly Distribution per Common Share ² | \$0.087 |
| Current Annualized Distribution per Common Share ² | \$1.044 |
| Economic Leverage as of August 31, 2016 ³ | 30% |

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

² The distribution rate is not constant and is subject to change.

³ 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

| | 8/31/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.74 | \$ 14.60 | 7.81% | \$ 15.82 | \$ 13.31 |
| Net Asset Value | \$ 16.84 | \$ 17.04 | (1.17)% | \$ 17.10 | \$ 15.41 |

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

Overview of the Fund's Total Investments

| Portfolio Composition | 8/31/16 | 8/31/15 |
|---|---------|---------|
| Corporate Bonds | 42% | 38% |
| Floating Rate Loan Interests | 26 | 26 |
| Asset-Backed Securities | 10 | 16 |
| Non-Agency Mortgage-Backed Securities | 8 | 10 |
| Preferred Securities | 8 | 8 |
| Foreign Agency Obligations | 4 | 1 |
| U.S. Government Sponsored Agency Securities | 1 | 1 |
| U.S. Treasury Obligations | 1 | |
| Other ⁴ | | |

⁴ 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^{5,6} | 8/31/16 | 8/31/15 |
|--|----------------|----------------|
| AAA/Aaa ⁷ | 4% | 2% |
| AA/Aa | 1 | 2 |
| A | 7 | 8 |
| BBB/Baa | 19 | 17 |
| BB/Ba | 32 | 31 |
| B | 25 | 25 |
| CCC/Caa | 4 | 5 |
| N/R | 8 | 10 |

⁵ 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.

⁶ Excludes Options Purchased, Options Written and Short-Term Securities.

⁷ 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, each 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), the Funds are permitted to issue debt up to 33 1/3% of their 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 values 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 under 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.

Schedule of Investments August 31, 2016

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

| Common Stocks (a) | Shares | Value |
|--|--------------|--------------|
| Oil, Gas & Consumable Fuels 0.0% | | |
| Vantage Drilling International | 46 | |
| Specialty Retail 0.0% | | |
| Things Remembered, Inc. | 215,057 | \$ 2 |
| | | |
| | Par | |
| | (000) | |
| Asset-Backed Securities (b)(c) | | |
| Asset-Backed Securities 1.5% | | |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.19%, 7/28/26 | USD 463 | 448,357 |
| ALM XVII Ltd., Series 2015-17A, Class C1, 4.83%, 1/15/28 | 250 | 238,125 |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.38%, 10/15/26 | 250 | 236,643 |
| Atrium CDO Corp., Series 9A, Class D, 4.33%, 2/28/24 | 250 | 243,816 |
| Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 5.20%, 1/20/25 | 250 | 250,023 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.47%, 11/14/26 | 250 | 235,974 |
| Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.80%, 1/20/27 | 250 | 251,268 |
| Total Asset-Backed Securities 1.5% | | 1,904,206 |
| | | |
| Corporate Bonds | | |
| Airlines 0.7% | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) | 244 | 246,633 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 | 37 | 38,180 |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 590 | 611,387 |
| | | 896,200 |
| Commercial Services & Supplies 0.2% | | |
| ADT Corp., 4.13%, 6/15/23 | 224 | 219,520 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.59%, 12/01/17 (c) | 68 | 68,170 |
| | | 287,690 |
| Communications Equipment 0.1% | | |
| Avaya, Inc., 7.00%, 4/01/19 (b) | 85 | 63,325 |
| Containers & Packaging 1.3% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c): | | |
| 3.86%, 12/15/19 | 260 | 262,600 |
| 4.07%, 5/15/21 | 249 | 253,357 |
| | Par | Value |
| | (000) | |
| Corporate Bonds | | |
| Containers & Packaging (continued) | | |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer, 4.13%, 7/15/21 (b)(c) | USD 1,160 | \$ 1,177,400 |
| | | 1,693,357 |
| Diversified Telecommunication Services 0.3% | | |
| Level 3 Financing, Inc.: | | |
| 4.41%, 1/15/18 (c) | 228 | 229,140 |
| 6.13%, 1/15/21 | 127 | 131,763 |
| | | 360,903 |
| Electric Utilities 0.1% | | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (a)(b)(d) | 234 | 76,006 |
| Health Care Providers & Services 0.1% | | |

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| | | |
|--|-----|-----------|
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b) | 75 | 76,406 |
| Independent Power and Renewable Electricity Producers 0.3% | | |
| NRG Energy, Inc., 6.25%, 7/15/22 | 340 | 347,225 |
| Media 1.2% | | |
| Altice Financing SA (b): | | |
| 6.63%, 2/15/23 | 200 | 208,250 |
| 7.50%, 5/15/26 | 200 | 210,500 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | 358 | 375,005 |
| SFR Group SA (b): | | |
| 6.00%, 5/15/22 | 200 | 204,400 |
| 6.25%, 5/15/24 | 240 | 241,800 |
| 7.38%, 5/01/26 | 255 | 263,288 |
| | | 1,503,243 |
| Metals & Mining 0.4% | | |
| Freeport-McMoRan, Inc., 2.38%, 3/15/18 | 506 | 497,778 |
| Oil, Gas & Consumable Fuels 1.1% | | |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (b) | 155 | 165,850 |
| Concho Resources, Inc., 5.50%, 4/01/23 | 20 | 20,650 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 376 | 340,280 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) | 20 | 20,800 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (b) | 50 | 50,500 |
| MEG Energy Corp., 7.00%, 3/31/24 (b) | 60 | 48,300 |
| Newfield Exploration Co., 5.63%, 7/01/24 | 20 | 20,650 |
| NGPL PipeCo LLC, 7.12%, 12/15/17 (b) | 85 | 88,719 |
| RSP Permian, Inc., 6.63%, 10/01/22 | 20 | 20,800 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 4/15/23 | 345 | 363,112 |
| 5.88%, 6/30/26 (b) | 140 | 149,800 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 9/15/24 (b)(e) | 70 | 71,750 |
| | | 1,361,211 |
| Total Corporate Bonds 5.8% | | 7,163,344 |

Portfolio Abbreviations

| | | | | | |
|------------|--------------------------------|--------------|-------------------------------|----------------|---------------------|
| ABS | Asset-Backed Security | EUR | Euro | PIK | Payment-In-Kind |
| ADS | American Depositary Shares | GBP | British Pound | RUB | Russian Ruble |
| AUD | Australian Dollar | JPY | Japanese Yen | SEK | Swedish Krona |
| BRL | Brazilian Real | KRW | South Korean Won | SGD | Singapore Dollar |
| CAD | Canadian Dollar | LIBOR | London Interbank Offered Rate | S&P | Standard and Poor's |
| CHF | Swiss Franc | LOC | Letter of Credit | USD | U.S. Dollar |
| CLO | Collateralized Loan Obligation | MXN | Mexican Peso | ZAR | South African Rand |
| DIP | Debtor-In-Possession | NOK | Norwegian Krone | | |
| ETF | Exchange-Traded Fund | OTC | Over-the-Counter | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Aerospace & Defense 1.9% | | |
| BE Aerospace, Inc., 2014 Term Loan B, 3.75%, 12/16/21 | USD 507 | \$ 511,334 |
| Camp International Holding Co., 2016 1st Lien Term Loan, 4.75%, 8/11/23 | 230 | 228,372 |
| Engility Corp.: | | |
| Term Loan B1, 4.88%, 8/12/20 | 80 | 80,450 |
| Term Loan B2, 5.75%, 8/12/23 | 155 | 156,363 |
| TransDigm, Inc.: | | |
| 2015 Term Loan E, 3.75%, 5/14/22 | 217 | 216,716 |
| 2016 Delayed Draw Term Loan F, 3.75%, 6/09/23 | 133 | 132,683 |
| 2016 Extended Term Loan F, 3.75%, 6/09/23 | 647 | 645,655 |
| 2016 Term Loan F, 3.75%, 6/09/23 | 148 | 147,425 |
| Term Loan D, 3.75%, 6/04/21 | 259 | 257,939 |
| | | 2,376,937 |
| Air Freight & Logistics 1.0% | | |
| CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21 | 156 | 124,243 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | 161 | 128,072 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | 25 | 20,059 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | 222 | 176,651 |
| XPO Logistics, Inc., Term Loan B2, 4.25%, 10/30/21 | 803 | 806,994 |
| | | 1,256,019 |
| Airlines 0.6% | | |
| Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18 | 317 | 317,784 |
| Northwest Airlines, Inc.: | | |
| 2.75%, 3/10/17 | 60 | 59,108 |
| 2.13%, 9/10/18 | 136 | 132,844 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | 252 | 252,044 |
| | | 761,780 |
| Auto Components 1.8% | | |
| Autoparts Holdings Ltd.: | | |
| 1st Lien Term Loan, 7.00%, 7/29/17 | 569 | 537,835 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | 200 | 171,570 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | 322 | 273,014 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21 | 1,088 | 1,070,745 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19 | 200 | 200,150 |
| | | 2,253,314 |
| Automobiles 0.6% | | |
| FCA US LLC, Term Loan B: | | |
| 2018, 3.25%, 12/31/18 | 109 | 109,454 |
| 3.50%, 5/24/17 | 602 | 602,550 |
| | | 712,004 |
| Banks 0.3% | | |
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 254 | 253,183 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 68 | 66,885 |
| | | 320,068 |
| Biotechnology 0.2% | | |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | 188 | 187,687 |
| Building Materials 1.2% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 145 | 143,187 |
| 2015 Term Loan, 4.75%, 7/28/22 | 548 | 537,145 |
| Floating Rate Loan Interests (c) | Par | Value |

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| | (000) | |
|---|-------|------------|
| Building Materials (continued) | | |
| USAGM HoldCo LLC (continued): | | |
| 2016 Incremental Term Loan, 5.50%, 7/28/22 | USD | 801 |
| | | \$ 799,985 |
| | | 1,480,317 |
| Building Products 2.8% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 3.50%, 8/10/23 | 259 | 259,615 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 1,172 | 1,169,533 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 267 | 266,050 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 416 | 418,359 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 289 | 289,244 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 503 | 504,512 |
| Wilsonart LLC: | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | 107 | 107,116 |
| Term Loan B, 4.00%, 10/31/19 | 489 | 488,598 |
| | | 3,503,027 |
| Capital Markets 0.7% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 145 | 140,019 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 776 | 780,362 |
| | | 920,381 |
| Chemicals 4.6% | | |
| Allnex (Luxembourg) & Cy SCA: | | |
| 2016 Term Loan B2, 5.00%, 5/31/23 | 97 | 97,380 |
| Term Loan B1, 4.50%, 10/03/19 | 249 | 248,305 |
| Allnex USA, Inc.: | | |
| Term Loan B2, 4.50%, 10/03/19 | 129 | 128,834 |
| Term Loan B3, 5.00%, 5/31/23 | 73 | 73,365 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 459 | 461,087 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 26 | 26,383 |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 257 | 258,970 |
| Chemours Co., Term Loan B, 3.75%, 5/12/22 | 280 | 275,900 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 68 | 59,291 |
| Huntsman International LLC: | | |
| 2013 Incremental Term Loan, 3.75%, 10/01/21 | 303 | 304,040 |
| 2016 Term Loan B, 4.25%, 4/01/23 | 200 | 200,374 |
| Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20 | 268 | 269,159 |
| MacDermid, Inc.: | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | 387 | 386,358 |
| Term Loan B2, 5.50%, 6/07/20 | 32 | 31,884 |
| Term Loan B3, 5.50%, 6/07/20 | 722 | 721,645 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 720 | 684,186 |
| PQ Corp., Term Loan, 5.75%, 11/04/22 | 314 | 315,906 |
| Royal Holdings, Inc.: | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 257 | 257,964 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 110 | 108,350 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | 349 | 344,815 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 390 | 372,645 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 105 | 104,934 |
| | | 5,731,775 |
| Commercial Services & Supplies 7.3% | | |
| ADMI Corp., 2015 Term Loan B, 5.25%, 4/30/22 | 262 | 263,438 |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | 700 | 698,830 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

| | Par | | |
|--|--------------|--|--------------|
| | (000) | | Value |
| Floating Rate Loan Interests (c) | | | |
| Commercial Services & Supplies (continued) | | | |
| Aramark Services, Inc.: | | | |
| Term Loan E, 3.25%, 9/07/19 | USD 450 | | \$ 450,877 |
| Term Loan F, 3.25%, 2/24/21 | 192 | | 192,109 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 636 | | 628,362 |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | 947 | | 952,110 |
| Connolly Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | 853 | | 854,005 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | 35 | | 35,266 |
| Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21 | 236 | | 236,991 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | 212 | | 212,763 |
| Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20 | 141 | | 120,373 |
| GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23 | 429 | | 431,426 |
| KAR Auction Services, Inc.: | | | |
| Term Loan B2, 3.94%, 3/11/21 | 302 | | 303,958 |
| Term Loan B3, 4.25%, 3/09/23 | 404 | | 408,787 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | 301 | | 278,147 |
| Prime Security Services Borrower LLC: | | | |
| 1st Lien Term Loan, 4.75%, 7/01/21 | 43 | | 43,365 |
| 2016 Incremental Term Loan B1, 4.75%, 5/02/22 | 273 | | 274,288 |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 | 369 | | 370,298 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 981 | | 971,359 |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 | 230 | | 231,150 |
| US Ecology, Inc., Term Loan, 3.75%, 6/17/21 | 154 | | 154,532 |
| US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 | 454 | | 453,596 |
| Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20 | 503 | | 503,667 |
| | | | 9,069,697 |
| Communications Equipment 1.9% | | | |
| Applied Systems, Inc.: | | | |
| 1st Lien Term Loan, 4.00%, 1/25/21 | 176 | | 176,323 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | 84 | | 84,308 |
| CommScope, Inc., Term Loan B5, 3.75%, 12/29/22 | 208 | | 209,077 |
| Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22 | 441 | | 443,507 |
| Telesat Canada, Term Loan B2, 3.50%, 3/28/19 | 139 | | 139,106 |
| Zayo Group LLC, Term Loan B, 3.75%, 5/06/21 | 1,270 | | 1,271,276 |
| | | | 2,323,597 |
| Construction & Engineering 0.8% | | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 | 84 | | 84,176 |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 | 284 | | 285,234 |
| Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 | 655 | | 655,000 |
| | | | 1,024,410 |
| Construction Materials 1.5% | | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | 795 | | 793,558 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | 839 | | 843,106 |
| Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22 | 163 | | 162,519 |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19 | 99 | | 96,150 |
| | | | 1,895,333 |
| | Par | | |
| | (000) | | Value |
| Floating Rate Loan Interests (c) | | | |
| Containers & Packaging 2.1% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | USD 503 | | \$ 504,260 |
| Berry Plastics Holding Corp., Term Loan H, 3.75%, 10/03/22 | 1,243 | | 1,242,320 |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 | 861 | | 863,746 |

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| | | |
|--|-------|-----------|
| | | 2,610,326 |
| Distributors 0.4% | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | 338 | 338,230 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | 215 | 212,031 |
| | | 550,261 |
| Diversified Consumer Services 3.3% | | |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | 707 | 709,357 |
| Bright Horizons Family Solutions, Inc.: | | |
| Incremental Term Loan B1, 4.25%, 1/30/20 | 79 | 78,918 |
| Term Loan B, 3.75%, 1/30/20 | 622 | 624,081 |
| CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21 | 272 | 266,150 |
| J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 5/24/23 | 285 | 286,069 |
| Laureate Education, Inc., Term Loan B, 8.16%, 3/17/21 | 55 | 54,787 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | 383 | 373,438 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | 1,693 | 1,703,340 |
| | | 4,096,140 |
| Diversified Financial Services 0.9% | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | 432 | 433,896 |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | 222 | 217,931 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | 402 | 400,677 |
| | | 1,052,504 |
| Diversified Telecommunication Services 3.6% | | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19 | 510 | 511,543 |
| Integra Telecom, Inc.: | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | 504 | 499,021 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 168 | 158,692 |
| Level 3 Financing, Inc.: | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | 2,330 | 2,341,650 |
| 2019 Term Loan, 4.00%, 8/01/19 | 350 | 350,995 |
| Telenet International Finance Sarl, Term Loan AD, 4.25%, 6/30/24 | 550 | 551,071 |
| | | 4,412,972 |
| Electrical Equipment 0.7% | | |
| Texas Competitive Electric Holdings Co. LLC: | | |
| 2016 DIP Term Loan B, 5.00%, 10/31/17 | 614 | 615,789 |
| 2016 DIP Term Loan C, 5.00%, 10/31/17 | 140 | 140,375 |
| Extended Term Loan, 4.97%, 10/10/17 (a)(d) | 380 | 121,600 |
| | | 877,764 |
| Electronic Equipment, Instruments & Components 0.1% | | |
| CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22 | 176 | 171,092 |
| Energy Equipment & Services 0.3% | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 173 | 172,426 |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | 235 | 188,870 |
| | | 361,296 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Food & Staples Retailing 3.2% | | |
| Albertsons LLC: | | |
| 2016 Term Loan B4, 4.50%, 8/25/21 | USD 1,011 | \$ 1,015,210 |
| 2016 Term Loan B5, 4.75%, 12/21/22 | 82 | 82,280 |
| Hostess Brands LLC: | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | 491 | 493,621 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | 16 | 15,645 |
| Rite Aid Corp.: | | |
| 5.75%, 8/21/20 | 278 | 279,088 |
| 4.88%, 6/21/21 | 562 | 562,364 |
| US Foods, Inc., 2016 Term Loan B, 4.00%, 6/27/23 | 1,485 | 1,491,504 |
| | | 3,939,712 |
| Food Products 2.5% | | |
| Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21 | 399 | 401,505 |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | 243 | 233,414 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 604 | 606,059 |
| Pinnacle Foods Finance LLC: | | |
| 2016 Term Loan I, 3.27%, 1/13/23 | 114 | 115,045 |
| Term Loan G, 3.25%, 4/29/20 | 605 | 606,723 |
| Reddy Ice Corp., 1st Lien Term Loan, 6.75%, 5/01/19 | 359 | 327,255 |
| Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23 | 791 | 791,966 |
| | | 3,081,967 |
| Health Care Equipment & Supplies 4.0% | | |
| Alere, Inc.: | | |
| 2015 Term Loan A, 3.50%, 6/18/20 | 106 | 104,255 |
| 2015 Term Loan B, 4.25%, 6/18/22 | 432 | 426,374 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | 555 | 556,026 |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21 | 869 | 873,285 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 1,067 | 1,027,844 |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | 143 | 141,516 |
| ImmuCor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 513 | 496,924 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 694 | 681,733 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 616 | 600,621 |
| | | 4,908,578 |
| Health Care Providers & Services 9.8% | | |
| Acadia Healthcare Co., Inc.: | | |
| Term Loan B, 3.75%, 2/11/22 | 110 | 110,182 |
| Term Loan B2, 4.50%, 2/16/23 | 488 | 489,378 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | 103 | 101,894 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | 686 | 686,288 |
| CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23 | 768 | 772,399 |
| Community Health Systems, Inc.: | | |
| Term Loan F, 4.08%, 12/31/18 | 298 | 293,086 |
| Term Loan G, 3.75%, 12/31/19 | 554 | 532,182 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22 | 346 | 345,625 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | 2,171 | 2,182,096 |
| Envision Healthcare Corp., Term Loan: | | |
| 4.25%, 5/25/18 | 965 | 965,363 |
| B2, 4.50%, 10/28/22 | 204 | 204,167 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | 326 | 326,570 |
| | Par | |
| Floating Rate Loan Interests (c) | | |
| Health Care Providers & Services (continued) | | |
| HCA, Inc.: | | |
| Term Loan B6, 3.77%, 3/17/23 | USD 1,179 | \$ 1,192,253 |

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| | | |
|---|-------|------------|
| Term Loan B7, 3.57%, 2/15/24 | 163 | 164,720 |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | 105 | 104,907 |
| NVA Holdings, Inc.: | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | 4 | 3,676 |
| 2016 Term Loan, 5.50%, 8/14/21 | 256 | 255,788 |
| Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22 | 376 | 376,732 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | 715 | 712,370 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | 435 | 435,010 |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | 504 | 505,821 |
| Team Health, Inc., 2016 Term Loan, 3.75%, 11/23/22 | 486 | 487,068 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | 392 | 377,565 |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | 464 | 468,768 |
| | | 12,093,908 |
| Health Care Technology 0.8% | | |
| Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18 | 55 | 54,897 |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | 943 | 942,902 |
| | | 997,799 |
| Hotels, Restaurants & Leisure 8.6% | | |
| Amaya Holdings BV: | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | 575 | 568,835 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | 227 | 224,807 |
| AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23 | 263 | 260,809 |
| Boyd Gaming Corp.: | | |
| Term Loan B, 4.00%, 8/14/20 | 218 | 218,341 |
| Term Loan B2, 4.00%, 8/16/23 | 480 | 481,800 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | 1,073 | 1,076,891 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | 1,733 | 1,693,403 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | 316 | 317,871 |
| Diamond Resorts Corp., Term Loan, 7.00%, 5/09/21 | 436 | 436,329 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | 481 | 481,149 |
| ESH Hospitality, Inc., 2016 Term Loan B, 3.80%, 8/16/23 | 730 | 731,518 |
| Hilton Worldwide Finance LLC: | | |
| 2016 Term Loan B2, 3.21%, 10/26/23 | 540 | 542,303 |
| Term Loan B1, 3.50%, 10/26/20 | 53 | 52,822 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | 188 | 186,194 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | 585 | 586,831 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23 | 620 | 626,460 |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | 289 | 289,678 |
| Sabre, Inc.: | | |
| Incremental Term Loan, 4.50%, 2/19/19 | 93 | 92,966 |
| Term Loan B, 4.00%, 2/19/19 | 490 | 491,307 |
| Scientific Games International, Inc.: | | |
| 2014 Term Loan B1, 6.00%, 10/18/20 | 266 | 265,908 |
| 2014 Term Loan B2, 6.00%, 10/01/21 | 181 | 180,875 |
| Station Casinos LLC, 2016 Term Loan B, 3.75%, 6/08/23 | 574 | 574,242 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Hotels, Restaurants & Leisure (continued) | | |
| Yum! Brands, Inc., 1st Lien Term Loan B, 3.26%, 6/16/23 | USD 330 | \$ 331,944 |
| | | 10,713,283 |
| Household Products 0.8% | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | 180 | 178,902 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | 833 | 836,327 |
| | | 1,015,229 |
| Independent Power and Renewable Electricity Producers 4.1% | | |
| Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22 | 280 | 268,513 |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | 362 | 357,332 |
| Calpine Corp.: | | |
| Term Loan B5, 3.50%, 5/27/22 | 116 | 115,586 |
| Term Loan B6, 4.00%, 1/15/23 | 483 | 484,886 |
| Term Loan B7, 3.64%, 5/02/23 | 299 | 299,662 |
| Dynegy, Inc., Escrow, 5.00%, 6/27/23 | 800 | 800,128 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 1,370 | 1,375,256 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 750 | 729,996 |
| Term Loan C, 5.00%, 12/19/21 | 33 | 32,610 |
| NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23 | 385 | 384,457 |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | 346 | 292,096 |
| | | 5,140,522 |
| Industrial Conglomerates 0.1% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 111 | 95,610 |
| Insurance 2.0% | | |
| AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 | 144 | 144,964 |
| Asurion LLC: | | |
| 2nd Lien Term Loan, 8.50%, 3/03/21 | 245 | 244,020 |
| Term Loan B1, 5.00%, 5/24/19 | 622 | 621,974 |
| Term Loan B4, 5.00%, 8/04/22 | 444 | 443,508 |
| Sedgwick Claims Management Services, Inc.: | | |
| 2016 1st Lien Term Loan, 5.25%, 3/01/21 | 205 | 206,154 |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 450 | 444,030 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 410 | 405,215 |
| | | 2,509,865 |
| Internet & Catalog Retail 0.6% | | |
| Harbor Freight Tools USA, Inc., 2016 Term Loan B, 4.00%, 8/19/23 | 692 | 692,949 |
| Internet Software & Services 0.7% | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 564 | 565,878 |
| WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19 | 334 | 334,135 |
| | | 900,013 |
| IT Services 5.0% | | |
| Abacus Innovations Corp., Term Loan B, 3.57%, 1/26/23 | 918 | 922,305 |
| Cision US Inc., Term Loan B, 7.00%, 6/16/23 | 280 | 265,650 |
| First Data Corp., 2021 Extended Term Loan, 4.52%, 3/24/21 | 3,003 | 3,017,196 |
| Global Payments Inc., Term Loan B, 4.02%, 4/22/23 | 660 | 663,869 |
| Vantiv LLC, 2014 Term Loan B, 3.50%, 6/13/21 | 383 | 384,221 |
| WEX, Inc., Term Loan B, 4.25%, 7/01/23 | 910 | 916,334 |
| | | 6,169,575 |
| | Par | |
| Floating Rate Loan Interests (c) | (000) | Value |

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| | | | |
|--|-----|-------|------------|
| Machinery 2.1% | | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | USD | 272 | \$ 272,051 |
| Faenza Acquisition GmbH: | | | |
| Term Loan B1, 4.25%, 8/30/20 | | 237 | 238,021 |
| Term Loan B3, 4.25%, 8/30/20 | | 72 | 72,750 |
| Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22 | | 336 | 336,300 |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/26/21 | | 177 | 177,596 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | | 528 | 527,561 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | | 808 | 718,711 |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22 | | 200 | 200,211 |
| | | | 2,543,201 |
| Manufacture Goods 0.1% | | | |
| KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20 | | 114 | 115,025 |
| Media 13.4% | | | |
| Altice U.S. Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | | 1,070 | 1,073,604 |
| Cengage Learning Acquisitions, Inc., 2016 Term Loan B, 5.25%, 6/07/23 | | | |
| Charter Communications Operating LLC: | | 511 | 509,795 |
| 2016 Term Loan H, 3.25%, 8/24/21 | | 239 | 240,099 |
| 2016 Term Loan I, 3.50%, 1/24/23 | | 1,881 | 1,890,744 |
| CSC Holdings LLC, 2015 Term Loan B, 5.00%, 10/09/22 | | 1,107 | 1,115,762 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | | 365 | 364,073 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | | 555 | 550,303 |
| iHeartCommunications, Inc.: | | | |
| Extended Term Loan E, 8.02%, 7/30/19 | | 110 | 84,059 |
| Term Loan D, 7.27%, 1/30/19 | | 1,321 | 1,012,527 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | | 759 | 719,823 |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22 | | 275 | 270,875 |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20 | | 112 | 112,048 |
| MCC Iowa LLC, Term Loan J, 3.75%, 6/30/21 | | 123 | 122,705 |
| Mediacom Communications Corp., Term Loan F, 2.95%, 3/31/18 | | 249 | 248,951 |
| MGOC, Inc., Term Loan B, 4.00%, 7/31/20 | | 484 | 483,961 |
| Numericable Group SA, Term Loan B5, 4.56%, 7/31/22 | | 85 | 84,802 |
| Numericable U.S. LLC: | | | |
| Term Loan B6, 4.75%, 2/10/23 | | 925 | 927,801 |
| Term Loan B7, 5.00%, 1/15/24 | | 279 | 280,766 |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | | 1,022 | 1,020,633 |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20 | | 39 | 38,962 |
| Trader Corp., Term Loan, 5.50%, 8/09/23 | | 350 | 350,220 |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | | 888 | 890,055 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | | 1,782 | 1,780,799 |
| UPC Financing Partnership, Term Loan AN, 3.00%, 8/31/24 | | 345 | 343,761 |
| Virgin Media Investment Holdings Ltd.: | | | |
| Term Loan E, 4.25%, 6/30/23 | GBP | 650 | 852,412 |
| Term Loan F, 3.65%, 6/30/23 | USD | 525 | 525,117 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

| | Par (000) | Value |
|--|--------------|--------------|
| Floating Rate Loan Interests (c) | | |
| Media (continued) | | |
| Ziggo Financing Partnership: | | |
| Term Loan B1, 3.65%, 1/15/22 | USD 280 | \$ 278,124 |
| Term Loan B2A, 3.70%, 1/15/22 | 182 | 181,320 |
| Term Loan B3, 3.70%, 1/15/22 | 299 | 297,775 |
| | | 16,651,876 |
| Metals & Mining 0.8% | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 100 | 12,000 |
| FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 | 74 | 73,998 |
| Freeport McMoran Copper & Gold Inc., Term Loan A, 3.28%, 5/31/18 | 151 | 149,826 |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | 781 | 781,881 |
| | | 1,017,705 |
| Multiline Retail 2.2% | | |
| BJ's Wholesale Club, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 800 | 798,735 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 199 | 199,380 |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 856 | 857,538 |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 497 | 497,406 |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 372 | 349,186 |
| | | 2,702,245 |
| Oil, Gas & Consumable Fuels 4.2% | | |
| California Resources Corp.: | | |
| Second Out Term Loan, 11.50%, 8/04/21 | 570 | 597,075 |
| Term Loan A, 3.70%, 10/01/19 | 403 | 383,113 |
| Chesapeake Energy Corp., Term Loan, 8.50%, 8/15/21 | 739 | 761,721 |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 238 | 239,063 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 230 | 105,510 |
| Energy Transfer Equity LP, Term Loan: | | |
| 2015, 4.04%, 12/02/19 | 225 | 223,031 |
| 3.29%, 12/02/19 | 47 | 45,792 |
| EP Energy LLC, 2016 Term Loan, 9.75%, 8/16/21 | 106 | 104,308 |
| EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | 132 | 131,954 |
| Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21 | 205 | 193,213 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 715 | 656,255 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 319 | 302,974 |
| Power Buyer LLC, 1st Lien Term Loan, 4.25%, 5/06/20 | 114 | 113,602 |
| PowerTeam Services LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 | 105 | 103,950 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/20 | 60 | 52,211 |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 12 | 9,750 |
| Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22 | 179 | 181,657 |
| TPF II Power LLC, Term Loan B, 5.00%, 10/02/21 | 471 | 473,080 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | 575 | 568,778 |
| | | 5,247,037 |
| Personal Products 1.0% | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | 541 | 543,164 |
| Revlon Consumer Products Corp., 2016 Term Loan B, 1.00%, 7/22/23 | 680 | 678,980 |
| | | 1,222,144 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Pharmaceuticals 6.1% | | |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21 | USD 563 | \$ 567,780 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | 207 | 206,892 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 1,499 | 1,492,835 |

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| | | |
|--|-------|-----------|
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 515 | 511,830 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21 | 1,412 | 1,421,064 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 1,314 | 1,317,913 |
| NBTY, Inc., Term Loan B, 5.00%, 5/05/23 | 400 | 399,640 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series A3 Tranche A, 4.28%, 10/20/18 | 120 | 120,385 |
| Series A4 Tranche A, 4.26%, 4/01/20 | 130 | 129,086 |
| Series C2 Term Loan B, 5.25%, 12/11/19 | 884 | 884,726 |
| Series D2 Term Loan B, 5.00%, 2/13/19 | 350 | 349,792 |
| Series E Term Loan B, 5.25%, 8/05/20 | 209 | 208,638 |
| | | 7,610,581 |
| Professional Services 2.9% | | |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 581 | 576,474 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 160 | 152,133 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 816 | 815,275 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 367 | 365,249 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 1,667 | 1,672,144 |
| | | 3,581,275 |
| Real Estate Investment Trusts (REITs) 1.5% | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 539 | 538,738 |
| MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23 | 1,248 | 1,258,304 |
| | | 1,797,042 |
| Real Estate Management & Development 1.6% | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 489 | 491,618 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 545 | 542,161 |
| Realogy Corp.: | | |
| 2016 Term Loan B, 3.75%, 7/20/22 | 714 | 717,864 |
| Term Loan A, 2.50%, 10/23/20 | 252 | 249,254 |
| | | 2,000,897 |
| Semiconductors & Semiconductor Equipment 2.8% | | |
| Avago Technologies Cayman Ltd., Term Loan B3, 3.51%, 2/01/23 | 2,046 | 2,063,758 |
| Cavium, Inc., Term Loan B, 3.75%, 8/16/22 | 210 | 210,525 |
| Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23 | 100 | 100,692 |
| NXP BV, 2015 Term Loan B, 3.75%, 12/07/20 | 1,010 | 1,015,446 |
| ON Semiconductor Corp., Term Loan B, 5.25%, 3/31/23 | 125 | 126,540 |
| | | 3,516,961 |
| Software 6.2% | | |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | 236 | 225,035 |
| Evertec Group LLC, Term Loan B, 3.25%, 4/17/20 | 114 | 112,204 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 842 | 831,989 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 923 | 890,798 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 142 | 120,372 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

| | Par | |
|---|-----------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Software (continued) | | |
| Kronos, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | USD 409 | \$ 417,420 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | 485 | 486,933 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 491 | 489,336 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 350 | 339,063 |
| SolarWinds, Inc., 2016 Term Loan, 5.50%, 2/03/23 | 730 | 732,373 |
| Solera LLC, Term Loan B, 5.75%, 3/03/23 | 239 | 240,683 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | 403 | 403,067 |
| SS&C Technologies, Inc.: | | |
| 2015 Term Loan B1, 4.00%, 7/08/22 | 1,136 | 1,142,609 |
| 2015 Term Loan B2, 4.00%, 7/08/22 | 144 | 144,964 |
| Vertafore, Inc., 2016 1st Lien Term Loan, 4.75%, 6/30/23 | 1,085 | 1,086,660 |
| | | 7,663,506 |
| Specialty Retail 2.4% | | |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20 | 294 | 294,976 |
| Leslie's Poolmart, Inc., 2016 Term Loan, 5.25%, 7/27/23 | 275 | 276,719 |
| Michaels Stores, Inc.: | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | 534 | 537,590 |
| Term Loan B, 3.75%, 1/28/20 | 507 | 509,026 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.49%, 8/19/22 | 705 | 705,404 |
| Petco Animal Supplies, Inc.: | | |
| 2016 Term Loan B1, 5.00%, 1/26/23 | 179 | 180,567 |
| 2016 Term Loan B2, 5.00%, 1/26/23 | 373 | 375,748 |
| Things Remembered, Inc., 2016 Term Loan, 1.00%, 2/29/20 | 215 | 94,517 |
| | | 2,974,547 |
| Technology Hardware, Storage & Peripherals 1.3% | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | 314 | 314,893 |
| Dell, Inc.: | | |
| 2016 Term Loan B, 4.00%, 5/24/23 | 575 | 578,082 |
| Term Loan C, 3.75%, 10/29/18 | 514 | 513,339 |
| Linxens France SA, Term Loan, 5.00%, 10/14/22 | 179 | 179,213 |
| | | 1,585,527 |
| Textiles, Apparel & Luxury Goods 0.6% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, 6.75%, 8/12/22 | 552 | 543,584 |
| J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21 | 77 | 60,521 |
| Samsonite International SA, Term Loan B, 4.00%, 5/12/23 | 115 | 116,150 |
| | | 720,255 |
| Thrifts & Mortgage Finance 0.4% | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | 494 | 494,836 |
| Trading Companies & Distributors 0.3% | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | 317 | 317,573 |
| Nexeo Solutions LLC, 2016 Term Loan, 5.25%, 6/09/23 | 60 | 60,188 |
| | | 377,761 |
| Transportation 0.2% | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | 289 | 257,713 |
| | Par | |
| Floating Rate Loan Interests (c) | | |
| Wireless Telecommunication Services 2.7% | | |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 6/15/20 (a)(d)(f) | USD 1,677 | \$ 1,521,934 |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20 | 1,132 | 1,130,388 |

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| | | |
|--|---------------|--------------------------|
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | 631 | 635,133 |
| Total Floating Rate Loan Interests 133.6% | | 3,287,455 165,575,300 |
| Non-Agency Mortgage-Backed Securities 0.3% | | |
| Collateralized Mortgage Obligations 0.3% | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (b)(c) | 304 | 304,763 |
| Investment Companies | Shares | |
| Capital Markets 0.4% | | |
| Eaton Vance Floating-Rate Income Trust | 12 | 169 |
| Eaton Vance Senior Income Trust | 3,347 | 21,086 |
| iShares iBoxx \$ High Yield Corporate Bond ETF (g) | 5,864 | 508,467 |
| Total Investment Companies 0.4% | | 529,722 |
| Warrants 0.0% | | |
| Software 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 691 | 1,408 |
| Total Long-Term Investments | | |
| (Cost \$176,025,294) 141.6% | | 175,478,745 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.33% (g)(h) | 220,100 | 220,100 |
| Total Short-Term Securities | | |
| (Cost \$220,100) 0.2% | | 220,100 |
| Total Investments (Cost \$176,245,394) 141.8% | | 175,698,845 |
| Liabilities in Excess of Other Assets (41.8)% | | (51,782,581) |
| Net Assets 100.0% | | \$ 123,916,264 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) When-issued security.
- (f) 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.
- (g) During the year ended August 31, 2016, 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, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Shares Purchased | Shares Sold | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|---------------------|-----------------------|--------------------------------------|--------------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 254,052 | | (33,952) ¹ | 220,100 | \$ 220,100 | \$ 1,098 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | | 5,864 | | 5,864 | 508,467 | 2,015 |
| Total | | | | | \$ 728,567 | \$ 3,113 |

¹ Represents net shares sold.

- (h) Current yield as of period end.

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 subclassifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

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| Contracts Short | Issue | Expiration | Notional Value | Unrealized Depreciation |
|-----------------|----------------------------|---------------|----------------|-------------------------|
| (4) | 10-Year U.S. Treasury Note | December 2016 | \$523,688 | \$ (340) |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|----------------------------|-----------------|--|
| USD 857,832 | GBP 651,000 | HSBC Bank PLC | 9/06/16 | \$ 2,920 |
| USD 853,722 | GBP 651,000 | Royal Bank of Scotland PLC | 10/05/16 | (1,833) |
| Total | | | | \$ 1,087 |

OTC Total Return Swaps

| Reference Entity | Fixed Rate/ Floating Rate | Counterparty | Effective Date | Expiration Date | Notional Amount (000) | Premium Value (Received) | Unrealized Appreciation |
|-----------------------------------|---------------------------------------|--------------------------|----------------|-----------------|-----------------------|--------------------------|-------------------------|
| IBoxx USD Liquid High Yield Index | 3-Month LIBOR Plus 0.00% ¹ | JPMorgan Chase Bank N.A. | N/A | 12/20/16 | USD 125 | \$ 6,714 | \$ 6,714 |

¹ Fund pays the total return of the reference entity and receives the floating rate.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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 Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Forward foreign currency exchange contracts | Net unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 2,920 | | | \$ 2,920 |
| Swaps | OTC | | | | | \$ 6,714 | | 6,714 |
| Total | | | | | \$ 2,920 | \$ 6,714 | | \$ 9,634 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 340 | | \$ 340 |
| Forward foreign currency exchange contracts | Net unrealized depreciation on forward foreign currency exchange contracts | | | | \$ 1,833 | | | 1,833 |
| Total | | | | | \$ 1,833 | \$ 340 | | \$ 2,173 |

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

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| Realized Gain (Loss) From: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-------------|
| Futures contracts | | | | | \$ (22,589) | | \$ (22,589) |
| Forward foreign currency exchange contracts | | | | \$ 156,900 | | | 156,900 |
| Swaps | | \$ (20,991) | | | (113) | | (21,104) |
| Total | | \$ (20,991) | | \$ 156,900 | \$ (22,702) | | \$ 113,207 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (843) | | \$ (843) |
| Forward foreign currency exchange contracts | | | | \$ (10,253) | | | (10,253) |
| Swaps | | \$ 7,012 | | | 6,714 | | 13,726 |
| Total | | \$ 7,012 | | \$ (10,253) | \$ 5,871 | | \$ 2,630 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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| | |
|--|---------------------------|
| Futures contracts: | |
| Average notional value of contracts short | \$ 517,563 |
| Forward foreign currency exchange contracts: | |
| Average amounts purchased in USD | \$ 1,534,673 |
| Credit default swaps: | |
| Average notional value sell protection | \$ 1,243,500 ¹ |
| Total return swaps: | |
| Average notional value | \$ 62,500 |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Derivative Financial Instruments Offsetting as of Period End

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

| | Assets | Liabilities |
|---|----------|-------------|
| Derivative Financial Instruments: | | |
| Forward foreign currency exchange contracts | \$ 2,920 | \$ 1,833 |
| Swaps - OTC | 6,714 | |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | 9,634 | 1,833 |

Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)

| | | |
|---|----------|----------|
| Total derivative assets and liabilities subject to an MNA | \$ 9,634 | \$ 1,833 |
|---|----------|----------|

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 Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ¹ |
|--------------------------|--|--|------------------------------------|-----------------------------|---|
| HSBC Bank PLC | \$ 2,920 | | | | \$ 2,920 |
| JPMorgan Chase Bank N.A. | 6,714 | | | | 6,714 |
| | \$ 9,634 | | | | \$ 9,634 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities ² |
|----------------------------|--|--|-----------------------------------|----------------------------|--|
| Royal Bank of Scotland PLC | \$ 1,833 | | | | \$ 1,833 |

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² Net amount represents the net amount payable due to the counterparty in the event of default.

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 |
|----------------|---------|---------|---------|-------|
| Assets: | | | | |

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Investments:

Long-Term Investments:

| | | | |
|--|-------------------|-----------------------|---------------------|
| Asset-Backed Securities | \$ 1,414,813 | \$ 489,393 | \$ 1,904,206 |
| Common Stocks | | 2 | 2 |
| Corporate Bonds | 7,163,344 | | 7,163,344 |
| Floating Rate Loan Interests | 157,782,588 | 7,792,712 | 165,575,300 |
| Investment Companies | \$ 529,722 | | 529,722 |
| Non-Agency Mortgage-Backed Securities | 304,763 | | 304,763 |
| Warrants | | 1,408 | 1,408 |
| Unfunded Floating Rate Loan Interests ¹ | 1,293 | | 1,293 |
| Short-Term Securities | 220,100 | | 220,100 |
| Total | \$ 749,822 | \$ 166,666,801 | \$ 8,283,515 |

Derivative Financial Instruments²

Assets:

| | | | |
|-------------------------------------|----------|---------|----------|
| Foreign currency exchange contracts | \$ 2,920 | | \$ 2,920 |
| Interest rate contracts | 6,714 | | 6,714 |
| Liabilities: | | | |
| Foreign currency exchange contracts | | (1,833) | (1,833) |
| Interest rate contracts | \$ (340) | | (340) |

Total \$ (340) \$ 7,801 \$ 7,461

¹ Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

² Derivative financial instruments are forward foreign currency exchange contracts, futures contracts, and swaps, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust (BHL)

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, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash | \$ 94,917 | | | \$ 94,917 |
| Cash pledged for futures contracts | 5,700 | | | 5,700 |
| Foreign currency at value | 669 | | | 669 |
| Liabilities: | | | | |
| Bank borrowings payable | | \$ (44,000,000) | | (44,000,000) |
| Total | \$ 101,286 | \$ (44,000,000) | | \$ (43,898,714) |

During the year ended August 31, 2016, 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 period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Common Stocks | Asset-Backed Securities | Floating Rate Loan Interests | Warrants | Total |
|--|------------------|----------------------------|------------------------------------|-----------------|---------------------|
| Assets: | | | | | |
| Opening balance, as of August 31, 2015 | | \$ 1,801,100 | \$ 7,593,019 | \$ 5,940 | \$ 9,400,059 |
| Transfers into Level 3 ¹ | | | 4,221,805 | | 4,221,805 |
| Transfers out of Level 3 ² | | | (2,415,126) | | (2,415,126) |
| Accrued discounts/premiums | | 3,467 | 9,159 | | 12,626 |
| Net realized gain (loss) | | (234,932) | (395,383) | | (630,315) |
| Net change in unrealized appreciation (depreciation) ^{3,4} | \$ 2 | (429) | 166,252 | (4,532) | 161,293 |
| Purchases | | 488,209 | 3,326,862 | | 3,815,071 |
| Sales | | (1,568,022) | (4,713,876) | | (6,281,898) |
| Closing balance, as of August 31, 2016 | \$ 2 | \$ 489,393 | \$ 7,792,712 | \$ 1,408 | \$ 8,283,515 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 ⁴ | | \$ 835 | \$ 42,253 | \$ (4,532) | \$ 38,556 |

¹ As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2016, 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.

² As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2016, 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.

³ Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 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.

Consolidated Schedule of Investments August 31,
2016

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

(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|-------------|----------|
| Common Stocks (a) | | |
| Chemicals 0.0% | | |
| GEO Specialty Chemicals, Inc. | 143,928 | \$ 4,318 |
| GEO Specialty Chemicals, Inc. (b)(e) | 23,849 | 715 |
| | | 5,033 |
| Diversified Financial Services 0.0% | | |
| Kcad Holdings I Ltd. | 309,827,230 | 105,341 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. | 14,906 | 11,299 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Southcross Holdings LP | 99 | 29,700 |
| Vantage Drilling International | 189 | |
| | | 29,700 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| SunPower Corp. | 1,860 | 18,526 |
| Specialty Retail 0.0% | | |
| Things Remembered, Inc. | 932,803 | 9 |
| Total Common Stocks 0.0% | | 169,908 |

| | Par | |
|---|------------|-------|
| | (000) | |
| Asset-Backed Securities (b)(c) | | |
| ALM Loan Funding: | | |
| Series 2012-5A, Class BR, 3.68%, 10/18/27 | USD | 250 |
| Series 2013-7RA, Class C, 4.16%, 4/24/24 | | 825 |
| Series 2013-7RA, Class D, 5.71%, 4/24/24 | | 900 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.19%, 7/28/26 | | 463 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.58%, 7/15/27 | | 1,000 |
| ALM XVII Ltd., Series 2015-17A, Class C1, 4.83%, 1/15/28 | | 500 |
| AMMC CLO Ltd., Series 2014-15A, Class D, 5.03%, 12/09/26 | | 250 |
| Ares CLO Ltd., Series 2014-32A, Class C, 5.02%, 11/15/25 | | 1,000 |
| Ares XXXVII CLO Ltd., Series 2015-4A, Class C, 4.93%, 10/15/26 | | 350 |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.38%, 10/15/26 | | 860 |
| Atrium CDO Corp., Series 9A, Class D, 4.33%, 2/28/24 | | 1,350 |
| Atrium X, Series 10A, Class D, 4.18%, 7/16/25 | | 250 |
| Atrium XII, Series 12A, Class D, 4.60%, 10/22/26 | | 250 |
| Benefit Street Partners CLO VIII, Ltd., Series 2015-8A: | | |
| Class B, 3.70%, 1/20/28 | | 500 |
| Class C, 4.60%, 1/20/28 | | 500 |
| BlueMountain CLO Ltd., Series 2013-1A, Class C, 4.22%, 5/15/25 | | 500 |
| Carlyle Global Market Strategies CLO Ltd.: | | |
| Series 2012-4A, Class D, 5.20%, 1/20/25 | | 700 |
| Series 2013-1A, Class C, 4.82%, 2/14/25 | | 250 |
| CIFC Funding Ltd.: | | |
| Series 2013-4A, Class D, 4.33%, 11/27/24 | | 250 |
| | Par | |

| | | (000) | Value |
|---|-----|-------|------------|
| Asset-Backed Securities (b)(c) | | | |
| CIFC Funding Ltd. (continued): | | | |
| Series 2014-2A, Class A3L, 3.68%, 5/24/26 | USD | 280 | \$ 277,784 |
| Series 2014-3A, Class C1, 3.50%, 7/22/26 | | 250 | 249,754 |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 | | 1,000 | 662,450 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.21%, 10/23/25 | | 620 | 587,091 |
| Octagon Investment Partners XXI Ltd., | | | |
| Series 2014-1A, Class C, 4.47%, 11/14/26 | | 500 | 471,948 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 5.11%, 10/30/23 | | 500 | 499,960 |

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| | | |
|---|-------|------------|
| OZLM VII Ltd., Series 2014-7A, Class C, 4.28%, 7/17/26 | 250 | 235,136 |
| Regatta Funding LP, Series 2013-2A, Class C, 4.68%, 1/15/25 | 500 | 472,457 |
| Seneca Park CLO Ltd., Series 2014-1A, Class C, 3.58%, 7/17/26 | 250 | 248,774 |
| Sound Point CLO III Ltd., Series 2013-2A, Class D, 4.58%, 7/15/25 | 250 | 244,301 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.56%, 4/20/27 | 1,400 | 1,379,620 |
| Voya CLO Ltd., Series 2014-4A, Class C, 4.67%, 10/14/26 | 1,000 | 982,723 |
| Webster Park CLO Ltd., Series 2015-1A, Class C, 4.75%, 1/20/27 | 500 | 498,240 |
| Wind River CLO, Ltd., Series 2012-1A Class D, 5.68%, 1/15/24 | 250 | 250,575 |
| Total Asset-Backed Securities 3.2% | | 17,729,931 |

Corporate Bonds

| | | |
|--|-------|-----------|
| Airlines 0.7% | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) | 1,111 | 1,124,648 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 | 148 | 152,719 |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 2,605 | 2,699,431 |
| | | 3,976,798 |

| | | |
|---|-------|-----------|
| Banks 0.0% | | |
| CIT Group, Inc., 5.00%, 8/01/23 | 135 | 143,100 |
| Capital Markets 0.2% | | |
| Blackstone CQP Holdco LP, 2.32%, 3/19/19 | 1,011 | 1,021,454 |
| Chemicals 0.3% | | |
| GEO Specialty Chemicals, Inc., 7.50%, 10/30/18 (d) | 1,650 | 1,527,870 |
| Commercial Services & Supplies 0.2% | | |
| ADT Corp., 4.13%, 6/15/23 | 1,059 | 1,037,820 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.59%, 12/01/17 (c) | 295 | 295,738 |
| | | 1,333,558 |

| | | |
|--|-------|-----------|
| Communications Equipment 0.0% | | |
| Avaya, Inc., 7.00%, 4/01/19 (b) | 365 | 271,925 |
| Containers & Packaging 1.5% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c): | | |
| 3.86%, 12/15/19 | 1,425 | 1,439,250 |
| 4.07%, 5/15/21 | 1,108 | 1,127,390 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer, | | |
| 4.13%, 7/15/21 (b)(c) | 5,360 | 5,440,400 |
| | | 8,007,040 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Electric Utilities 0.1% | | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (a)(b)(e) | USD 1,034 | \$ 336,009 |
| Health Care Providers & Services 0.1% | | |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b) | 325 | 331,094 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(e) | 120 | |
| Independent Power and Renewable Electricity Producers 0.3% | | |
| NRG Energy, Inc., 6.25%, 7/15/22 | 1,505 | 1,536,981 |
| IT Services 0.0% | | |
| Millennium Corp., 12/31/49 | 3,115 | |
| Media 1.3% | | |
| Altice Financing SA (b): | | |
| 6.63%, 2/15/23 | 550 | 572,688 |
| 7.50%, 5/15/26 | 835 | 878,837 |
| Altice US Finance I Corp., 5.38%, 7/15/23 (b) | 715 | 748,069 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | 1,671 | 1,750,372 |
| SFR Group SA (b): | | |
| 6.00%, 5/15/22 | 842 | 860,524 |
| 6.25%, 5/15/24 | 1,040 | 1,047,800 |
| 7.38%, 5/01/26 | 1,330 | 1,373,225 |
| | | 7,231,515 |
| Metals & Mining 0.4% | | |
| Freeport-McMoRan, Inc., 2.38%, 3/15/18 | 2,246 | 2,209,502 |
| Oil, Gas & Consumable Fuels 1.1% | | |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (b) | 670 | 716,900 |
| Concho Resources, Inc., 5.50%, 4/01/23 | 80 | 82,600 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 1,772 | 1,603,660 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) | 80 | 83,200 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (b) | 210 | 212,100 |
| MEG Energy Corp., 7.00%, 3/31/24 (b) | 325 | 261,625 |
| Newfield Exploration Co., 5.63%, 7/01/24 | 80 | 82,600 |
| NGPL PipeCo LLC, 7.12%, 12/15/17 (b) | 381 | 397,669 |
| RSP Permian, Inc., 6.63%, 10/01/22 | 85 | 88,400 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 4/15/23 | 1,535 | 1,615,587 |
| 5.88%, 6/30/26 (b) | 600 | 642,000 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 9/15/24 (b) | 310 | 317,750 |
| Vantage Drilling International, 10.00%, 12/31/20 | 3 | |
| | | 6,104,091 |
| Total Corporate Bonds 6.2% | | 34,030,937 |
| Floating Rate Loan Interests (c) | | |
| Aerospace & Defense 2.0% | | |
| BE Aerospace, Inc., 2014 Term Loan B, 3.75%, 12/16/21 | 2,217 | 2,237,740 |
| Camp International Holding Co.: | | |
| 2016 1st Lien Term Loan, 4.75%, 8/11/23 | 1,035 | 1,027,672 |
| 2016 2nd Lien Term Loan, 8.25%, 8/12/24 | 315 | 314,212 |
| Engility Corp.: | | |
| Term Loan B1, 4.88%, 8/12/20 | 355 | 356,999 |
| Term Loan B2, 5.75%, 8/12/23 | 689 | 693,859 |
| | Par | |
| Floating Rate Loan Interests (c) | (000) | Value |

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Aerospace & Defense (continued)

Transdigm, Inc.:

| | | | |
|---|-----|-------|------------|
| 2015 Term Loan E, 3.75%, 5/14/22 | USD | 869 | \$ 866,865 |
| 2016 Delayed Draw Term Loan F, 3.75%, 6/09/23 | | 592 | 589,701 |
| 2016 Extended Term Loan F, 3.75%, 6/09/23 | | 2,948 | 2,940,374 |
| 2016 Term Loan F, 3.75%, 6/09/23 | | 658 | 655,224 |
| Term Loan D, 3.75%, 6/04/21 | | 1,143 | 1,139,471 |

10,822,117

Air Freight & Logistics 1.2%

| | | | |
|---|--|-------|-----------|
| CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21 | | 968 | 771,094 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | | 999 | 795,493 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | | 157 | 124,839 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | | 1,379 | 1,098,739 |
| XPO Logistics, Inc., Term Loan B2, 4.25%, 10/30/21 | | 3,573 | 3,588,976 |

6,379,141

Airlines 0.6%

| | | | |
|---|--|-------|-----------|
| Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18 | | 1,400 | 1,402,677 |
| Northwest Airlines, Inc.: | | | |
| 2.75%, 3/10/17 | | 261 | 258,933 |
| 2.13%, 9/10/18 | | 598 | 583,375 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | | 1,116 | 1,114,808 |

3,359,793

Auto Components 1.8%

Autoparts Holdings Ltd.:

| | | | |
|--|--|-------|-----------|
| 1st Lien Term Loan, 7.00%, 7/29/17 | | 2,541 | 2,399,571 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | | 907 | 779,590 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | | 1,520 | 1,289,994 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21 | | 4,898 | 4,818,666 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19 | | 873 | 873,154 |

GPX International Tire Corp., Term Loan (a)(e):

| | | | |
|--------------------------|--|-------|--|
| 12.25%, 3/30/12 | | 1,097 | |
| PIK, 13.00%, 3/30/12 (f) | | 18 | |

10,160,975

Automobiles 0.6%

FCA US LLC, Term Loan B:

| | | | |
|-----------------------|--|-------|-----------|
| 2018, 3.25%, 12/31/18 | | 475 | 475,261 |
| 3.50%, 5/24/17 | | 2,706 | 2,709,213 |

3,184,474

Banks 0.3%

Redtop Acquisitions Ltd.:

| | | | |
|-------------------------------------|--|-------|-----------|
| 1st Lien Term Loan, 4.50%, 12/03/20 | | 1,136 | 1,134,455 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | | 302 | 296,205 |

1,430,660

Biotechnology 0.1%

| | | | |
|---|--|-----|---------|
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | | 813 | 813,313 |
|---|--|-----|---------|

Building Materials 1.2%

USAGM HoldCo LLC:

| | | | |
|--|--|-------|-----------|
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | | 645 | 636,938 |
| 2015 Term Loan, 4.75%, 7/28/22 | | 2,442 | 2,392,774 |
| 2016 Incremental Term Loan, 5.50%, 7/28/22 | | 3,636 | 3,629,564 |

6,659,276

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Building Products 2.8% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 3.50%, 8/10/23 | USD 1,129 | \$ 1,130,463 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 5,140 | 5,126,687 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 1,180 | 1,177,444 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 1,885 | 1,895,978 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 1,290 | 1,291,132 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 2,219 | 2,225,269 |
| Wilsonart LLC: | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | 492 | 491,760 |
| Term Loan B, 4.00%, 10/31/19 | 2,262 | 2,259,600 |
| | | 15,598,333 |
| Capital Markets 0.7% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 642 | 618,111 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 3,352 | 3,369,903 |
| | | 3,988,014 |
| Chemicals 4.5% | | |
| Allnex (Luxembourg) & Cy SCA: | | |
| 2016 Term Loan B2, 5.00%, 5/31/23 | 422 | 423,888 |
| Term Loan B1, 4.50%, 10/03/19 | 1,082 | 1,079,172 |
| Allnex USA, Inc.: | | |
| Term Loan B2, 4.50%, 10/03/19 | 561 | 559,930 |
| Term Loan B3, 5.00%, 5/31/23 | 318 | 319,353 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 2,022 | 2,030,528 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 114 | 114,782 |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 967 | 973,537 |
| Chemours Co., Term Loan B, 3.75%, 5/12/22 | 1,243 | 1,224,685 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 304 | 263,757 |
| Huntsman International LLC: | | |
| 2013 Incremental Term Loan, 3.75%, 10/01/21 | 1,364 | 1,368,177 |
| 2016 Term Loan B, 4.25%, 4/01/23 | 798 | 801,495 |
| Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20 | 1,144 | 1,149,826 |
| MacDermid, Inc.: | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | 1,686 | 1,685,368 |
| Term Loan B2, 5.50%, 6/07/20 | 143 | 143,049 |
| Term Loan B3, 5.50%, 6/07/20 | 3,267 | 3,264,988 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 3,041 | 2,889,034 |
| PQ Corp., Term Loan, 5.75%, 11/04/22 | 1,392 | 1,400,449 |
| Royal Holdings, Inc.: | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 1,124 | 1,126,111 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 465 | 458,025 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | 1,518 | 1,500,673 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 1,725 | 1,648,238 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 460 | 458,602 |
| | | 24,883,667 |
| Commercial Services & Supplies 7.3% | | |
| ADMI Corp., 2015 Term Loan B, 5.25%, 4/30/22 | 1,163 | 1,170,521 |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | 3,075 | 3,070,279 |
| Aramark Services, Inc.: | | |
| Term Loan E, 3.25%, 9/07/19 | 1,986 | 1,989,889 |
| Term Loan F, 3.25%, 2/24/21 | 850 | 852,174 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 2,832 | 2,795,946 |
| | Par | |
| Floating Rate Loan Interests (c) | (000) | Value |

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| Commercial Services & Supplies (continued) | | | |
|---|-----|-------|--------------|
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | USD | 4,192 | \$ 4,213,424 |
| Connolly Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | | 3,768 | 3,774,200 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | | 164 | 162,767 |
| Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21 | | 946 | 947,964 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | | 1,005 | 1,006,378 |
| Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20 | | 626 | 535,304 |
| GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23 | | 1,895 | 1,906,299 |
| KAR Auction Services, Inc.: | | | |
| Term Loan B2, 3.94%, 3/11/21 | | 1,326 | 1,333,492 |
| Term Loan B3, 4.25%, 3/09/23 | | 1,766 | 1,786,550 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | | 1,319 | 1,220,260 |
| Prime Security Services Borrower LLC: | | | |
| 1st Lien Term Loan, 4.75%, 7/01/21 | | 189 | 190,607 |
| 2016 Incremental Term Loan B1, 4.75%, 5/02/22 | | 1,202 | 1,209,382 |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 | | 1,625 | 1,629,313 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | | 4,529 | 4,482,127 |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 | | 1,015 | 1,020,075 |
| US Ecology, Inc., Term Loan, 3.75%, 6/17/21 | | 651 | 652,469 |
| US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 | | 2,004 | 2,000,202 |
| Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20 | | 2,105 | 2,109,105 |
| | | | 40,058,727 |
| Communications Equipment 2.0% | | | |
| Applied Systems, Inc.: | | | |
| 1st Lien Term Loan, 4.00%, 1/25/21 | | 774 | 775,082 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | | 376 | 376,905 |
| CommScope, Inc., Term Loan B5, 3.75%, 12/29/22 | | 908 | 910,980 |
| Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22 | | 1,963 | 1,973,995 |
| Telesat Canada: | | | |
| Term Loan A, 3.99%, 3/28/17 | CAD | 1,688 | 1,280,359 |
| Term Loan B2, 3.50%, 3/28/19 | USD | 254 | 253,372 |
| Zayo Group LLC, Term Loan B, 3.75%, 5/06/21 | | 5,660 | 5,664,728 |
| | | | 11,235,421 |
| Construction & Engineering 0.8% | | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 | | 368 | 370,374 |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 | | 1,332 | 1,336,097 |
| Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 | | 2,900 | 2,900,000 |
| | | | 4,606,471 |
| Construction Materials 1.5% | | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | | 3,560 | 3,552,381 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | | 3,728 | 3,746,597 |
| Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22 | | 728 | 727,802 |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19 | | 437 | 426,268 |
| | | | 8,453,048 |
| Containers & Packaging 2.0% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | | 1,818 | 1,824,370 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | | Par | |
|--|-----|--------------|--------------|
| | | (000) | Value |
| Floating Rate Loan Interests (c) | | | |
| Containers & Packaging (continued) | | | |
| Berry Plastics Holding Corp., Term Loan H, 3.75%, 10/03/22 | USD | 5,491 | \$ 5,487,492 |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 | | 3,826 | 3,838,258 |
| | | | 11,150,120 |
| Distributors 0.4% | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | | 1,506 | 1,508,806 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | | 939 | 928,106 |
| | | | 2,436,912 |
| Diversified Consumer Services 3.5% | | | |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | | 3,137 | 3,147,034 |
| Bright Horizons Family Solutions, Inc.: | | | |
| Incremental Term Loan B1, 4.25%, 1/30/20 | | 236 | 236,755 |
| Term Loan B, 3.75%, 1/30/20 | | 2,726 | 2,733,376 |
| CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21 | | 1,190 | 1,166,302 |
| J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 5/24/23 | | 1,260 | 1,264,725 |
| Laureate Education, Inc., Term Loan B, 8.16%, 3/17/21 | | 239 | 237,409 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | | 1,694 | 1,652,372 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | | 7,458 | 7,503,044 |
| Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21 | | 1,393 | 1,394,067 |
| | | | 19,335,084 |
| Diversified Financial Services 1.3% | | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | | 1,906 | 1,915,128 |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | | 960 | 944,365 |
| Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20 | | 2,747 | 2,706,041 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | | 1,765 | 1,757,814 |
| | | | 7,323,348 |
| Diversified Telecommunication Services 3.9% | | | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19 | | 2,662 | 2,668,709 |
| Integra Telecom, Inc.: | | | |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | | 750 | 709,940 |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | | 2,256 | 2,231,963 |
| Level 3 Financing, Inc.: | | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | | 10,260 | 10,311,300 |
| 2019 Term Loan, 4.00%, 8/01/19 | | 3,105 | 3,117,898 |
| Telenet International Finance Sarl, Term Loan AD, 4.25%, 6/30/24 | | 2,435 | 2,441,563 |
| | | | 21,481,373 |
| Electric Utilities 0.1% | | | |
| PrimeLine Utility Services LLC, Term Loan, 6.50%, 11/12/22 | | 642 | 640,789 |
| Electrical Equipment 0.7% | | | |
| Texas Competitive Electric Holdings Co. LLC: | | | |
| 2016 DIP Term Loan B, 5.00%, 10/31/17 | | 2,723 | 2,729,442 |
| 2016 DIP Term Loan C, 5.00%, 10/31/17 | | 621 | 622,712 |
| Extended Term Loan, 4.97%, 10/10/17 (a)(e) | | 1,710 | 547,200 |
| | | | 3,899,354 |
| | | Par | |
| | | (000) | Value |
| Floating Rate Loan Interests (c) | | | |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22 | USD | 787 | \$ 764,675 |

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| | | |
|---|-------|------------|
| Energy Equipment & Services 0.6% | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 765 | 764,238 |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | 1,046 | 839,785 |
| Weatherford International Ltd., Term Loan, 1.95%, 7/13/20 | 1,931 | 1,815,563 |
| | | 3,419,586 |
| Food & Staples Retailing 3.2% | | |
| Albertsons LLC: | | |
| 2016 Term Loan B4, 4.50%, 8/25/21 | 4,515 | 4,532,135 |
| 2016 Term Loan B5, 4.75%, 12/21/22 | 371 | 372,577 |
| Hostess Brands LLC: | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | 2,174 | 2,183,899 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | 516 | 517,054 |
| Rite Aid Corp.: | | |
| 5.75%, 8/21/20 | 1,247 | 1,249,252 |
| 4.88%, 6/21/21 | 2,373 | 2,377,038 |
| US Foods, Inc., 2016 Term Loan B, 4.00%, 6/27/23 | 6,575 | 6,603,798 |
| | | 17,835,753 |
| Food Products 2.5% | | |
| Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21 | 1,763 | 1,774,861 |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | 1,061 | 1,018,940 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 2,633 | 2,640,885 |
| Pinnacle Foods Finance LLC: | | |
| 2016 Term Loan I, 3.27%, 1/13/23 | 502 | 505,198 |
| Term Loan G, 3.25%, 4/29/20 | 2,638 | 2,643,577 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 1,599 | 1,458,157 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 532 | 409,640 |
| Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23 | 3,246 | 3,248,936 |
| | | 13,700,194 |
| Health Care Equipment & Supplies 4.0% | | |
| Alere, Inc.: | | |
| 2015 Term Loan A, 3.52%, 6/18/20 | 471 | 463,757 |
| 2015 Term Loan B, 4.25%, 6/18/22 | 1,905 | 1,881,372 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | 2,457 | 2,463,121 |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21 | 3,855 | 3,872,808 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 4,814 | 4,637,554 |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | 625 | 617,426 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 2,284 | 2,213,588 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 3,132 | 3,077,911 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 2,732 | 2,665,030 |
| | | 21,892,567 |
| Health Care Providers & Services 9.5% | | |
| Acadia Healthcare Co., Inc.: | | |
| Term Loan B, 3.75%, 2/11/22 | 462 | 461,388 |
| Term Loan B2, 4.50%, 2/16/23 | 2,149 | 2,157,259 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | 468 | 461,010 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | 3,035 | 3,036,732 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | | |
|--|------------|--------------|--|
| | (000) | Value | |
| Floating Rate Loan Interests (c) | | | |
| Health Care Providers & Services (continued) | | | |
| CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23 | USD 3,416 | \$ 3,435,672 | |
| Community Health Systems, Inc.: | | | |
| Term Loan F, 4.08%, 12/31/18 | 1,407 | 1,385,500 | |
| Term Loan G, 3.75%, 12/31/19 | 2,467 | 2,368,400 | |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22 | 1,580 | 1,580,000 | |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | 9,521 | 9,570,684 | |
| Envision Healthcare Corp., Term Loan: | | | |
| 4.25%, 5/25/18 | 2,872 | 2,872,301 | |
| B2, 4.50%, 10/28/22 | 886 | 886,382 | |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | 1,441 | 1,442,935 | |
| HCA, Inc.: | | | |
| Term Loan B6, 3.77%, 3/17/23 | 5,211 | 5,270,750 | |
| Term Loan B7, 3.57%, 2/15/24 | 763 | 769,642 | |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | 488 | 488,122 | |
| NVA Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | 17 | 16,483 | |
| 2016 Term Loan, 5.50%, 8/14/21 | 1,438 | 1,438,497 | |
| Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22 | 1,650 | 1,655,164 | |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | 3,087 | 3,077,045 | |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | 1,844 | 1,843,795 | |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | 2,275 | 2,282,074 | |
| Team Health, Inc., 2016 Term Loan, 3.75%, 11/23/22 | 1,822 | 1,825,618 | |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | 1,673 | 1,610,335 | |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | 2,060 | 2,081,734 | |
| | | 52,017,522 | |
| Health Care Technology 0.6% | | | |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | 3,294 | 3,294,181 | |
| Hotels, Restaurants & Leisure 9.1% | | | |
| Amaya Holdings BV: | | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | 2,758 | 2,728,188 | |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | 1,036 | 1,028,405 | |
| AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23 | 1,167 | 1,157,279 | |
| Boyd Gaming Corp.: | | | |
| Term Loan B, 4.00%, 8/14/20 | 2,001 | 2,005,155 | |
| Term Loan B2, 4.00%, 8/16/23 | 1,755 | 1,761,581 | |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | 2,447 | 2,190,396 | |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | 4,711 | 4,728,224 | |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | 7,609 | 7,435,779 | |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | 1,397 | 1,403,585 | |
| Diamond Resorts Corp., Term Loan, 7.00%, 5/09/21 | 1,917 | 1,916,755 | |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | 2,078 | 2,078,418 | |
| ESH Hospitality, Inc., 2016 Term Loan B, 3.80%, 8/16/23 | 3,245 | 3,251,750 | |
| Hilton Worldwide Finance LLC: | | | |
| 2016 Term Loan B2, 3.21%, 10/26/23 | 2,359 | 2,369,914 | |
| Term Loan B1, 3.50%, 10/26/20 | 230 | 230,836 | |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | 831 | 821,448 | |
| | Par | | |
| Floating Rate Loan Interests (c) | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | USD 2,438 | \$ 2,445,129 | |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23 | 2,740 | 2,768,551 | |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | 1,259 | 1,261,819 | |
| Sabre, Inc.: | | | |
| Incremental Term Loan, 4.50%, 2/19/19 | 411 | 412,286 | |
| Term Loan B, 4.00%, 2/19/19 | 2,173 | 2,180,696 | |

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| | | |
|--|-------|------------|
| Scientific Games International, Inc.: | | |
| 2014 Term Loan B1, 6.00%, 10/18/20 | 1,150 | 1,149,939 |
| 2014 Term Loan B2, 6.00%, 10/01/21 | 805 | 804,445 |
| Station Casinos LLC, 2016 Term Loan B, 3.75%, 6/08/23 | 2,545 | 2,546,467 |
| Yum! Brands, Inc., 1st Lien Term Loan B, 3.26%, 6/16/23 | 1,455 | 1,463,570 |
| | | 50,140,615 |
| Household Products 0.8% | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | 779 | 774,506 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | 3,588 | 3,601,069 |
| | | 4,375,575 |
| Independent Power and Renewable Electricity Producers 4.1% | | |
| Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22 | 1,246 | 1,196,105 |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | 1,608 | 1,585,964 |
| Calpine Corp.: | | |
| Term Loan B5, 3.50%, 5/27/22 | 515 | 514,717 |
| Term Loan B6, 4.00%, 1/15/23 | 2,139 | 2,149,497 |
| Term Loan B7, 3.64%, 5/02/23 | 1,305 | 1,309,680 |
| Dynegy, Inc., Escrow, 5.00%, 6/27/23 | 3,540 | 3,540,566 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 5,791 | 5,813,178 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 3,320 | 3,232,461 |
| Term Loan C, 5.00%, 12/19/21 | 148 | 144,394 |
| NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23 | 1,710 | 1,707,589 |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | 1,518 | 1,281,940 |
| | | 22,476,091 |
| Industrial Conglomerates 0.1% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 511 | 439,437 |
| Insurance 2.4% | | |
| Acrisure LLC, 2015 1st Lien Term Loan, 6.50%, 5/19/22 | 511 | 511,706 |
| Alliant Holdings I, Inc., Incremental Term Loan B2, 5.00%, 8/12/22 | 1,680 | 1,680,000 |
| AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 | 610 | 615,803 |
| Asurion LLC: | | |
| 2nd Lien Term Loan, 8.50%, 3/03/21 | 1,095 | 1,090,620 |
| Term Loan B1, 5.00%, 5/24/19 | 2,780 | 2,781,274 |
| Term Loan B4, 5.00%, 8/04/22 | 2,051 | 2,050,727 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 1,984 | 1,959,521 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 1,805 | 1,783,936 |
| 2016 1st Lien Term Loan, 5.25%, 3/01/21 | 905 | 910,095 |
| | | 13,383,682 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Internet & Catalog Retail 0.6% | | |
| Harbor Freight Tools USA, Inc., 2016 Term Loan B, 4.00%, 8/19/23 | USD 3,062 | \$ 3,067,388 |
| Internet Software & Services 0.7% | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 2,499 | 2,509,546 |
| WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19 | 1,458 | 1,456,416 |
| | | 3,965,962 |
| IT Services 4.9% | | |
| Abacus Innovations Corp., Term Loan B, 3.57%, 1/26/23 | 4,072 | 4,091,098 |
| Cision US Inc., Term Loan B, 7.00%, 6/16/23 | 1,230 | 1,166,963 |
| First Data Corp., 2021 Extended Term Loan, 4.52%, 3/24/21 | 13,082 | 13,142,829 |
| Global Payments Inc., Term Loan B, 4.02%, 4/22/23 | 2,925 | 2,944,388 |
| Vantiv LLC, 2014 Term Loan B, 3.50%, 6/13/21 | 1,685 | 1,691,408 |
| WEX, Inc., Term Loan B, 4.25%, 7/01/23 | 4,025 | 4,053,014 |
| | | 27,089,700 |
| Leisure Products 0.2% | | |
| Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21 | 1,085 | 870,920 |
| Machinery 2.3% | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 1,195 | 1,197,025 |
| Faenza Acquisition GmbH: | | |
| Term Loan B1, 4.25%, 8/30/20 | 1,032 | 1,035,544 |
| Term Loan B3, 4.25%, 8/30/20 | 315 | 316,511 |
| Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23 | 1,130 | 1,137,062 |
| Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22 | 1,503 | 1,502,928 |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/26/21 | 788 | 789,316 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 2,425 | 2,424,094 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 3,586 | 3,189,532 |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22 | 917 | 915,957 |
| | | 12,507,969 |
| Manufacture Goods 0.1% | | |
| KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20 | 489 | 491,378 |
| Media 13.1% | | |
| Altice U.S. Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | 4,772 | 4,789,716 |
| Cengage Learning Acquisitions, Inc., 2016 Term Loan B, 5.25%, 6/07/23 | 2,272 | 2,267,252 |
| Charter Communications Operating LLC: | | |
| 2016 Term Loan H, 3.25%, 8/24/21 | 1,057 | 1,060,437 |
| 2016 Term Loan I, 3.50%, 1/24/23 | 8,339 | 8,380,481 |
| CSC Holdings LLC, 2015 Term Loan B, 5.00%, 10/09/22 | 4,728 | 4,764,604 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | 1,586 | 1,582,430 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 2,449 | 2,429,095 |
| iHeartCommunications, Inc.: | | |
| Extended Term Loan E, 8.02%, 7/30/19 | 515 | 393,548 |
| Term Loan D, 7.27%, 1/30/19 | 5,966 | 4,572,833 |
| | Par | |
| Floating Rate Loan Interests (c) | | |
| Media (continued) | | |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | USD 3,290 | \$ 3,120,045 |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22 | 1,215 | 1,196,775 |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20 | 486 | 487,164 |
| MCC Iowa LLC, Term Loan J, 3.75%, 6/30/21 | 515 | 515,359 |
| Mediacom Communications Corp., Term Loan F, 2.95%, 3/31/18 | 1,095 | 1,093,432 |
| MGOC, Inc., Term Loan B, 4.00%, 7/31/20 | 2,076 | 2,075,601 |
| Numericable Group SA, Term Loan B5, 4.56%, 7/31/22 | 289 | 289,323 |
| Numericable U.S. LLC: | | |

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| | | | |
|--|-----|-------|------------|
| Term Loan B6, 4.75%, 2/10/23 | | 3,966 | 3,975,475 |
| Term Loan B7, 5.00%, 1/15/24 | | 1,227 | 1,233,366 |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | | 4,449 | 4,441,122 |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20 | | 197 | 196,891 |
| Trader Corp., Term Loan, 5.50%, 8/09/23 | | 1,565 | 1,565,986 |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | | 3,928 | 3,935,101 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | | 7,095 | 7,090,562 |
| UPC Financing Partnership, Term Loan AN, 3.00%, 8/31/24 | | 1,510 | 1,504,579 |
| Virgin Media Investment Holdings Ltd.: | | | |
| Term Loan E, 4.25%, 6/30/23 | GBP | 2,840 | 3,724,384 |
| Term Loan F, 3.65%, 6/30/23 | USD | 2,299 | 2,299,070 |
| Ziggo Financing Partnership: | | | |
| Term Loan B1, 3.65%, 1/15/22 | | 1,232 | 1,225,590 |
| Term Loan B2A, 3.70%, 1/15/22 | | 803 | 798,940 |
| Term Loan B3, 3.70%, 1/15/22 | | 1,319 | 1,312,075 |
| | | | 72,321,236 |
| Metals & Mining 1.0% | | | |
| FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 | | 335 | 332,571 |
| Freeport McMoran Copper & Gold Inc., Term Loan A, 3.28%, 5/31/18 | | 662 | 655,910 |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | | 3,533 | 3,538,949 |
| WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 7/13/23 | | 750 | 750,622 |
| | | | 5,278,052 |
| Multiline Retail 2.2% | | | |
| BJ's Wholesale Club, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | | 3,511 | 3,507,793 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | | 866 | 867,302 |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | | 3,654 | 3,659,650 |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | | 2,208 | 2,211,352 |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | | 1,846 | 1,730,767 |
| | | | 11,976,864 |
| Oil, Gas & Consumable Fuels 4.7% | | | |
| California Resources Corp.: | | | |
| Second Out Term Loan, 11.50%, 8/04/21 | | 2,560 | 2,681,600 |
| Term Loan A, 3.70%, 10/01/19 | | 1,770 | 1,681,092 |
| Chesapeake Energy Corp., Term Loan, 8.50%, 8/15/21 | | 3,286 | 3,389,181 |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | | 1,066 | 1,072,071 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | | 1,023 | 468,589 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Energy Transfer Equity LP, Term Loan: 3.29%, 12/02/19 | USD 207 | \$ 202,792 |
| 2015, 4.04%, 12/02/19 | 1,057 | 1,047,355 |
| EP Energy LLC, 2016 Term Loan, 9.75%, 8/16/21 | 471 | 463,046 |
| EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | 590 | 591,350 |
| Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21 | 895 | 843,538 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 3,150 | 2,890,661 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 1,408 | 1,337,748 |
| Power Buyer LLC, 1st Lien Term Loan, 4.25%, 5/06/20 | 505 | 503,798 |
| PowerTeam Services LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 | 470 | 465,300 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 1,451 | 1,306,005 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/20 | 263 | 228,537 |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 54 | 43,257 |
| Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23 | 89 | 75,460 |
| Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22 | 793 | 807,219 |
| TPF II Power LLC, Term Loan B, 5.00%, 10/02/21 | 1,978 | 1,986,234 |
| Ultra Resources, Inc., Revolver, 3.75%, 10/06/16 | 1,222 | 1,130,350 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | 2,544 | 2,515,318 |
| | | 25,730,501 |
| Personal Products 1.0% | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | 2,240 | 2,248,154 |
| Revlon Consumer Products Corp., 2016 Term Loan B, 1.00%, 7/22/23 | 2,995 | 2,990,507 |
| | | 5,238,661 |
| Pharmaceuticals 5.7% | | |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21 | 2,483 | 2,505,026 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | 897 | 894,928 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 6,087 | 6,060,021 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 2,285 | 2,271,818 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21 | 4,197 | 4,225,712 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 5,842 | 5,857,938 |
| NBTY, Inc., Term Loan B, 5.00%, 5/05/23 | 1,757 | 1,757,264 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series A3 Tranche A, 4.28%, 10/20/18 | 533 | 532,226 |
| Series A4 Tranche A, 4.26%, 4/01/20 | 564 | 559,371 |
| Series C2 Term Loan B, 5.25%, 12/11/19 | 3,964 | 3,969,068 |
| Series D2 Term Loan B, 5.00%, 2/13/19 | 1,097 | 1,095,464 |
| Series E Term Loan B, 5.25%, 8/05/20 | 1,405 | 1,402,371 |
| | | 31,131,207 |
| Professional Services 3.3% | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | 698 | 678,129 |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 2,607 | 2,585,231 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 880 | 836,730 |
| | Par | |
| Floating Rate Loan Interests (c) | | |
| Professional Services (continued) | | |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | USD 3,178 | \$ 3,174,356 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 1,742 | 1,713,559 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 1,630 | 1,620,790 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 7,368 | 7,389,424 |
| | | 17,998,219 |

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| | | |
|---|-------|------------|
| Real Estate Investment Trusts (REITs) 1.4% | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 2,382 | 2,381,706 |
| MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23 | 5,444 | 5,487,786 |
| | | 7,869,492 |
| Real Estate Management & Development 1.6% | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 2,154 | 2,164,736 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 2,431 | 2,418,190 |
| Realogy Corp.: | | |
| 2016 Term Loan B, 3.75%, 7/20/22 | 3,143 | 3,159,180 |
| Term Loan A, 2.50%, 10/23/20 | 1,116 | 1,104,539 |
| | | 8,846,645 |
| Road & Rail 0.2% | | |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.00%, 6/13/23 | 1,245 | 1,249,980 |
| Semiconductors & Semiconductor Equipment 3.0% | | |
| Avago Technologies Cayman Ltd., Term Loan B3, 3.51%, 2/01/23 | 9,927 | 10,012,301 |
| Cavium, Inc., Term Loan B, 3.75%, 8/16/22 | 930 | 932,325 |
| Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23 | 496 | 499,080 |
| NXP BV, 2015 Term Loan B, 3.75%, 12/07/20 | 4,439 | 4,462,356 |
| ON Semiconductor Corp., Term Loan B, 5.25%, 3/31/23 | 675 | 683,316 |
| | | 16,589,378 |
| Software 6.2% | | |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | 1,046 | 997,403 |
| Evertec Group LLC, Term Loan B, 3.25%, 4/17/20 | 497 | 490,033 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 3,702 | 3,659,329 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 4,092 | 3,948,927 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 619 | 525,992 |
| Kronos, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | 1,786 | 1,822,395 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | 2,133 | 2,140,361 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 2,121 | 2,115,609 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 1,600 | 1,550,000 |
| SolarWinds, Inc., 2016 Term Loan, 5.50%, 2/03/23 | 3,245 | 3,255,546 |
| Solera LLC, Term Loan B, 5.75%, 3/03/23 | 998 | 1,002,847 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | 1,920 | 1,921,056 |
| SS&C Technologies, Inc.: | | |
| 2015 Term Loan B1, 4.00%, 7/08/22 | 5,001 | 5,032,092 |
| 2015 Term Loan B2, 4.00%, 7/08/22 | 638 | 641,829 |
| Vertafore, Inc., 2016 1st Lien Term Loan, 4.75%, 6/30/23 | 4,800 | 4,807,344 |
| | | 33,910,763 |
| Specialty Retail 2.4% | | |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20 | 1,296 | 1,301,263 |

See Notes to Financial Statements.

Consolidated Schedule of Investments
(continued)

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

| | Par | | Value |
|---|-------|--------|--------------------|
| | (000) | | |
| Floating Rate Loan Interests (c) | | | |
| Specialty Retail (continued) | | | |
| Leslie's Poolmart, Inc., 2016 Term Loan, 5.25%, 7/27/23 | USD | 1,215 | \$ 1,222,594 |
| Michaels Stores, Inc.: | | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | | 2,346 | 2,360,548 |
| Term Loan B, 3.75%, 1/28/20 | | 2,207 | 2,215,396 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.49%, 8/19/22 | | 3,111 | 3,114,705 |
| Petco Animal Supplies, Inc.: | | | |
| 2016 Term Loan B1, 5.00%, 1/26/23 | | 831 | 837,629 |
| 2016 Term Loan B2, 5.00%, 1/26/23 | | 1,617 | 1,628,242 |
| Things Remembered, Inc., 2016 Term Loan, 1.00%, 2/29/20 | | 933 | 409,967 |
| | | | 13,090,344 |
| Technology Hardware, Storage & Peripherals 1.3% | | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | | 1,403 | 1,407,598 |
| Dell, Inc.: | | | |
| 2016 Term Loan B, 4.00%, 5/24/23 | | 2,590 | 2,603,883 |
| Term Loan C, 3.75%, 10/29/18 | | 2,177 | 2,173,924 |
| Linxens France SA, Term Loan, 5.00%, 10/14/22 | | 791 | 791,523 |
| | | | 6,976,928 |
| Textiles, Apparel & Luxury Goods 0.6% | | | |
| Ascend Performance Materials Operations LLC, Term Loan B, 6.75%, 8/12/22 | | 2,434 | 2,397,174 |
| J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21 | | 341 | 268,494 |
| Samsonite International SA, Term Loan B, 4.00%, 5/12/23 | | 495 | 499,950 |
| | | | 3,165,618 |
| Thrifts & Mortgage Finance 0.4% | | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | | 2,176 | 2,178,927 |
| Trading Companies & Distributors 0.3% | | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | | 1,391 | 1,393,990 |
| Nexeo Solutions LLC, 2016 Term Loan, 5.25%, 6/09/23 | | 250 | 250,783 |
| | | | 1,644,773 |
| Transportation 0.2% | | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | | 1,264 | 1,128,604 |
| Wireless Telecommunication Services 2.8% | | | |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 6/15/20 (a)(e)(f) | | 7,469 | 6,777,672 |
| LTS Buyer LLC: | | | |
| 1st Lien Term Loan, 4.00%, 4/13/20 | | 4,915 | 4,906,970 |
| 2nd Lien Term Loan, 8.00%, 4/12/21 | | 887 | 885,992 |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | | 2,783 | 2,800,603 |
| | | | 15,371,237 |
| Total Floating Rate Loan Interests 136.5% | | | 751,331,034 |
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations 0.2% | | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (b)(c) | | 991 | 993,487 |
| Investment Companies | | | |
| Capital Markets 0.5% | | | |
| Eaton Vance Floating-Rate Income Trust | | 54 | \$ 759 |
| Eaton Vance Senior Income Trust | | 13,945 | 87,853 |
| iShares iBoxx \$ High Yield Corporate Bond ETF (g) | | 27,839 | 2,413,920 |
| Total Investment Companies 0.5% | | | 2,502,532 |

| | | Beneficial Interest (000) | |
|--|----------------|--|----------------|
| Other Interests (h) | | | |
| Auto Components | 0.0% | | |
| Intermet Liquidating Trust, Class A | | USD 256 | 3 |
| Household Durables | 0.3% | | |
| Stanley Martin, Class B Membership Units (i) | | 1,250 | 1,562,500 |
| Total Other Interests | 0.3% | | 1,562,503 |
| | | | |
| Preferred Securities | | Shares | |
| Trust Preferred | 0.3% | | |
| Diversified Financial Services | 0.3% | | |
| GMAC Capital Trust I, Series 2, 6.41%, 2/15/40 (c) | | 60,894 | 1,533,845 |
| Total Preferred Securities | 0.3% | | 1,533,845 |
| | | | |
| Warrants | 0.0% | | |
| Software | 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | | 2,406 | 4,902 |
| Total Long-Term Investments | | | |
| (Cost \$817,343,942) | 147.2% | | 809,859,079 |
| | | | |
| Short-Term Securities | | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.33% (g)(j) | | 1,859,207 | 1,859,207 |
| Total Short-Term Securities | | | |
| (Cost \$1,859,207) | 0.3% | | 1,859,207 |
| Options Purchased | | | |
| (Cost \$43,022) | 0.0% | | |
| Total Investments (Cost \$819,246,171) | 147.5% | | 811,718,286 |
| Liabilities in Excess of Other Assets | (47.5)% | | (261,447,473) |
| | | | |
| Net Assets | 100.0% | | \$ 550,270,813 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Convertible security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) 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.
- (g) During the year ended August 31, 2016, 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, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Shares Purchased | Shares Sold | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------------|------------------------|----------------|--------------------------------------|--------------------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | | 1,859,207 ¹ | | 1,859,207 | \$ 1,859,207 | \$ 2,369 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | | 27,839 | | 27,839 | 2,413,920 | 8,741 |
| Total | | | | | \$ 4,273,127 | \$ 11,110 |

¹ Represents net shares purchased.

- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) All or a portion of Security is held by a wholly owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly owned subsidiary.
- (j) Current yield as of period end.

* 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 subclassifications for reporting ease.

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Depreciation |
|-----------------|----------------------------|---------------|----------------|-------------------------|
| (17) | 10-Year U.S. Treasury Note | December 2016 | \$2,225,672 | \$ (1,521) |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|-----------|----------------------------|-----------------|--|
| USD | 829,928 | CAD | 1,082,000 | Westpac Banking Corp. | 9/06/16 | \$ 4,833 |
| USD | 3,747,581 | GBP | 2,844,000 | HSBC Bank PLC | 9/06/16 | 12,757 |
| USD | 820,236 | CAD | 1,076,000 | Westpac Banking Corp. | 10/05/16 | (406) |
| USD | 3,729,624 | GBP | 2,844,000 | Royal Bank of Scotland PLC | 10/05/16 | (8,010) |
| Total | | | | | | \$ 9,174 |

OTC Options Purchased

| Description | Put/Call | Counterparty | Expiration Date | Strike Price | Contracts | Value |
|--------------------------------|----------|---------------------|-----------------|--------------|-----------|-------|
| Marsico Parent Superholdco LLC | Call | Goldman Sachs & Co. | 12/14/19 | \$ 942.86 | 44 | |

OTC Total Return Swaps

| Reference Entity | Fixed Rate/ Floating Rate | Counterparty | Expiration Date | Effective Date | Notional Amount (000) | Premiums Paid Value (Received) | Unrealized Appreciation |
|-----------------------------------|---------------------------------------|--------------------------|-----------------|----------------|--------------------------|-----------------------------------|----------------------------|
| IBoxx USD Liquid High Yield Index | 3-Month LIBOR Plus 0.00% ¹ | JPMorgan Chase Bank N.A. | 12/20/16 | N/A | \$ 570 | \$ 30,617 | \$ 30,617 |

¹ Fund pays the floating rate and receives the total return of the reference entity.

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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 | | | Total |
|---|--|------------------------|---------------------|---------------------|-----------------------|-------------------------------|--------------------|-----------|
| | | | | | Exchange Contracts | Interest Rate Contracts | Other Contracts | |
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 17,590 | | | \$ 17,590 |
| Swap | OTC | | | | | | | |
| | Unrealized appreciation on OTC swaps | | | | | \$ 30,617 | | 30,617 |
| Total | | | | | \$ 17,590 | \$ 30,617 | | \$ 48,207 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|---|--|--|--|--|----------|----------|--|----------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 1,521 | | \$ 1,521 |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | | | | \$ 8,416 | | | 8,416 |
| Total | | | | | \$ 8,416 | \$ 1,521 | | \$ 9,937 |

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Consolidated Schedule of Investments. Only current day variation margin is reported within the Consolidated Statement of Assets and Liabilities.

For the year ended August 31, 2016, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign | | | Total |
|---|------------------------|---------------------|---------------------|-----------------------|-------------------------------|--------------------|-------------|
| | | | | Exchange Contracts | Interest Rate Contracts | Other Contracts | |
| Futures contracts | | | | | \$ (95,510) | | \$ (95,510) |
| Forward foreign currency exchange contracts | | | | \$ 704,086 | | | 704,086 |
| Swaps | | \$ (93,335) | | | | (513) | (93,848) |
| Total | | \$ (93,335) | | \$ 704,086 | \$ (96,023) | | \$ 514,728 |

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Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | |
|---|-----------|-------------|------------|------------|
| Futures contracts | | | \$ (3,734) | \$ (3,734) |
| Forward foreign currency exchange contracts | | \$ (55,944) | | (55,944) |
| Swaps | \$ 31,556 | | 30,617 | 62,173 |
| Total | \$ 31,556 | \$ (55,944) | \$ 26,883 | \$ 2,495 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

For the year ended August 31, 2016, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | | |
|--|-----------------|---------------------------|
| Futures contracts: | | |
| Average notional value of contracts | short | \$ 2,199,641 |
| Forward foreign currency exchange contracts: | | |
| Average amounts purchased | in USD | \$ 8,622,227 |
| Average amounts sold | in USD | \$ 279,860 ¹ |
| Credit default swaps: | | |
| Average notional value | buy protection | \$ 2,600,000 ¹ |
| Average notional value | sell protection | \$ 2,895,750 ¹ |
| Total return swaps: | | |
| Average notional value | | \$ 285,000 |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

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:

| | Assets | Liabilities |
|--|------------------|-----------------|
| Forward foreign currency exchange contracts | \$ 17,590 | \$ 8,416 |
| Swaps – OTC | 30,617 | |
| Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities | 48,207 | 8,416 |
| Derivatives not subject to a master netting agreement or similar agreement (MNA) | | |
| Total derivative assets and liabilities subject to an MNA | \$ 48,207 | \$ 8,416 |

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 Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ¹ |
|--------------------------|--|--|------------------------------------|--------------------------------|---|
| HSBC Bank PLC | \$ 12,757 | | | | \$ 12,757 |
| JPMorgan Chase Bank N.A. | 30,617 | | | | 30,617 |
| Westpac Banking Corp | 4,833 | \$ (406) | | | 4,427 |
| Total | \$ 48,207 | \$ (406) | | | \$ 47,801 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities ² |
|----------------------------|--|--|-----------------------------------|-------------------------------|--|
| Royal Bank of Scotland PLC | \$ 8,010 | | | | \$ 8,010 |
| Westpac Banking Corp | 406 | \$ (406) | | | |
| Total | \$ 8,416 | \$ (406) | | | \$ 8,010 |

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

² Net amount represents the net amount payable to the counterparty in the event of default.

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 |
|--|--------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 15,511,471 | \$ 2,218,460 | \$ 17,729,931 |
| Common Stocks | \$ 18,526 | 11,299 | 140,083 | 169,908 |
| Corporate Bonds | | 32,503,067 | 1,527,870 | 34,030,937 |
| Floating Rate Loan Interests | | 706,335,728 | 44,995,306 | 751,331,034 |
| Investment Companies | 2,502,532 | | | 2,502,532 |
| Non-Agency Mortgage-Backed Securities | | 993,487 | | 993,487 |
| Other Interests | | | 1,562,503 | 1,562,503 |
| Preferred Securities | 1,533,845 | | | 1,533,845 |
| Warrants | | | 4,902 | 4,902 |
| Unfunded floating rate loan interests ¹ | | 11,116 | | 11,116 |
| Short-Term Securities | 1,859,207 | | | 1,859,207 |
| Total | \$ 5,914,110 | \$ 755,366,168 | \$ 50,449,124 | \$ 811,729,402 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-----------|---------|-----------|
| Derivative Financial Instruments² | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 17,590 | | \$ 17,590 |
| Interest rate contracts | | 30,617 | | 30,617 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | | (8,416) | | (8,416) |
| Interest rate contracts | \$ (1,521) | | | (1,521) |
| Total | \$ (1,521) | \$ 39,791 | | \$ 38,270 |

¹ Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

² Derivative financial instruments are forward foreign currency exchange contracts, futures contracts and swaps, which are valued at the unrealized appreciation (depreciation) on the instrument.

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, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 960,528 | | | \$ 960,528 |
| Cash pledged for futures contracts | 23,000 | | | 23,000 |
| Foreign currency at value | 8,783 | | | 8,783 |
| Liabilities: | | | | |
| Bank borrowings payable | | \$ (225,000,000) | | (225,000,000) |
| Total | \$ 992,311 | \$ (225,000,000) | | \$ (224,007,689) |

During the year ended August 31, 2016, 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 period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Common Stocks | Asset- Backed Securities | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Total |
|--|------------------|--------------------------------|--------------------|---------------------------------|--------------------|-------------|---------------|
| Assets: | | | | | | | |
| Opening balance, as of August 31, 2015 | \$ 345,687 | \$ 10,022,033 | \$ 2,987,102 | \$ 33,105,389 | \$ 1,715,003 | \$ 20,682 | \$ 48,195,896 |
| Transfers into Level 3 ¹ | | | | 16,958,026 | | | 16,958,026 |
| Transfers out of Level 3 ² | | (5,666,402) | (944,697) | (12,418,640) | | | (19,029,739) |
| Accrued discounts/premiums | | 5,741 | 771 | 59,590 | | | 66,102 |
| Net realized gain (loss) | | (255,337) | | (1,146,500) | | | (1,401,837) |
| Net change in unrealized appreciation (depreciation) ^{3,4} | (215,446) | (10,757) | (606,007) | 420,579 | (51,079) | (15,780) | (478,490) |
| Purchases | 11,281 | 1,930,939 | 90,701 | 18,037,514 | | | 20,070,435 |
| Sales | (1,439) | (3,807,757) | | (10,020,652) | (101,421) | | (13,931,269) |
| Closing Balance, as of August 31, 2016 | \$ 140,083 | \$ 2,218,460 | \$ 1,527,870 | \$ 44,995,306 | \$ 1,562,503 | \$ 4,902 | \$ 50,449,124 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 ⁴ | | | | | | | |
| | \$ (127,650) | \$ 1,471 | \$ (606,007) | \$ 6,476 | \$ (51,079) | \$ (15,780) | \$ (792,569) |

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¹ As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2016, 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.

² As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2016, 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.

³ Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 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, 2016

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|-------------|-----------|
| Chemicals 0.0% | | |
| LyondellBasell Industries NV, Class A | 37 | \$ 2,919 |
| Construction & Engineering 0.2% | | |
| USI United Subcontractors | 6,454 | 968,096 |
| Diversified Financial Services 0.0% | | |
| Kcad Holdings I Ltd. (a) | 546,753,936 | 185,897 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. | 8,511 | 6,451 |
| Household Durables 0.0% | | |
| Berklene Benchcraft Equity LLC (a)(b) | 3,155 | |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Denbury Resources, Inc. (a) | 40,280 | 121,753 |
| Southcross Holdings LP | 40 | 12,000 |
| Vantage Drilling International (a) | 191 | |
| Whiting Petroleum Corp. | 12,947 | 94,384 |
| | | 228,137 |
| Real Estate Investment Trusts (REITs) 0.0% | | |
| Ovation Acquisition I LLC, (Acquired 12/28/15, cost \$15,599) (c) | 1,013 | 1,013 |
| Total Common Stocks 0.2% | | 1,392,513 |

| | Par | |
|--|-----------|-----------|
| Asset-Backed Securities 14.7% | (000) | |
| ACAS CLO Ltd., Series 2014-1A, Class C, 3.58%, 7/18/26 (d)(e) | USD 1,000 | 991,675 |
| Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.76%, 5/10/32 (d)(e) | 55 | 55,137 |
| ALM Loan Funding, Series 2013-7RA, Class D, 5.71%, 4/24/24 (d)(e) | 1,040 | 973,569 |
| ALM VI Ltd., Series 2012-6A, Class B2R, 3.48%, 7/15/26 (d)(e) | 1,000 | 993,775 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.19%, 7/28/26 (d) | 3,140 | 3,043,979 |
| AmeriCredit Automobile Receivables Series 2014-3, Class C, 2.58%, 9/08/20 | 4,850 | 4,921,391 |
| AMMC CLO Ltd., Series 2014-15A, Class D, 4.86%, 12/09/26 (d)(e) | 2,000 | 1,955,000 |
| Apidos CLO XVII, Series 2014-17A, Class B, 3.53%, 4/17/26 (d)(e) | 1,000 | 989,187 |
| Ares CLO Ltd. (d)(e): | | |
| Series 2012-2A, Class CR, 3.37%, 10/12/23 | 1,000 | 997,810 |
| Series 2014 32A, Class B, 4.07%, 11/15/25 | 1,250 | 1,267,746 |
| Atrium CDO Corp., Series 9A, Class D, 4.33%, 2/28/24 (d)(e) | 1,850 | 1,804,238 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.50%, 7/20/26 (d)(e) | 1,250 | 1,237,500 |
| Carlyle Global Market Strategies CLO Ltd., Class C (d)(e): | | |
| Series 2013-1A, 4.82%, 2/14/25 | 250 | 248,868 |
| Series 2014-5A, 4.83%, 10/16/25 | 2,000 | 1,999,917 |
| Series 2015-1A, 3.85%, 4/20/27 | 500 | 504,244 |
| CIFC Funding 2014-IV Ltd., Series 2014-4A, Class C1, 3.58%, 10/17/26 (d)(e) | 2,850 | 2,825,596 |
| CIFC Funding Ltd., Class D (d)(e): | | |
| Series 2014-3A, 4.10%, 7/22/26 | 420 | 387,750 |
| Series 2015-1A, 4.70%, 1/22/27 | 600 | 576,936 |

| Asset-Backed Securities | (000) | Value |
|---|-----------|--------------|
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (e) | USD 1,469 | \$ 1,391,211 |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (e) | 3,157 | 3,101,522 |
| Flagship CLO, Series 2014-8A, Class C, 3.81%, 1/16/26 (d)(e) | 1,000 | 990,014 |
| Gramercy Park CLO Ltd., Series 2012-1AR, Class CR, 4.73%, 7/17/23 (d)(e) | 5,000 | 4,989,680 |
| GSAA Trust, Series 2007-3, Class 1A2, 0.69%, 3/25/47 (d) | 2,457 | 1,188,442 |
| Litigation Fee Residual Funding, 4.00%, 10/30/27 | 1,806 | 1,803,967 |
| Madison Park Funding Ltd., Series 2012-10A, Class D, 4.95%, 1/20/25 (d)(e) | 700 | 704,586 |

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| | | |
|--|-------|------------|
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.21%, 10/23/25 (d)(e) | 420 | 397,707 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.98%, 1/27/26 (d)(e) | 1,500 | 1,520,866 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class B, 3.97%, 11/14/25 (d)(e) | 1,000 | 1,000,046 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (e) | 4,000 | 3,979,770 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 5.11%, 10/30/23 (d)(e) | 500 | 499,960 |
| OZLM IX Ltd., Series 2014-9A, Class C, 4.30%, 1/20/27 (d)(e) | 1,000 | 945,458 |
| OZLM VII Ltd., Series 2014-7A, Class C, 4.28%, 7/17/26 (d)(e) | 780 | 733,623 |
| OZLM VIII Ltd., Series 2014-8A (d)(e): | | |
| Class B, 3.68%, 10/17/26 | 2,500 | 2,499,507 |
| Class C, 4.18%, 10/17/26 | 500 | 467,638 |
| OZLM XII Ltd., Series 2015-12A, Class C, 4.46%, 4/30/27 (d)(e) | 1,000 | 928,064 |
| Regatta Funding LP, Series 2013-2A, Class C, 4.68%, 1/15/25 (d)(e) | 500 | 472,457 |
| Regatta V Funding Ltd., Series 2014-1A, Class B, 3.71%, 10/25/26 (d)(e) | 2,000 | 1,993,955 |
| Santander Drive Auto Receivables Trust: (e) | | |
| Series 2014-3, Class D, 2.65%, 8/17/20 | 4,015 | 4,054,097 |
| Series 2014-4, Class C, 2.60%, 11/16/20 | 4,500 | 4,549,656 |
| Series 2014-4, Class D, 3.10%, 11/16/20 | 4,500 | 4,580,124 |
| Series 2014-S4, 0.00%, 4/16/19 | 3 | 11,542,500 |
| Sound Point CLO Ltd., Series 2014-3A, Class D, 4.31%, 1/23/27 (d)(e) | 2,000 | 1,895,545 |
| Symphony CLO XV Ltd., Series 2014-15A, Class C, 3.88%, 10/17/26 (d)(e) | 4,000 | 4,000,075 |
| Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.28%, 7/15/27 (d)(e) | 400 | 367,297 |
| Voya CLO Ltd., Series 2014-4A, Class C, 4.67%, 10/14/26 (d)(e) | 2,500 | 2,456,808 |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22 | 3,000 | 3,082,063 |
| | | 91,910,956 |
| Interest Only Asset-Backed Securities 0.1% | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 | 4,835 | 342,970 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 | 6,867 | 472,126 |
| | | 815,096 |
| Total Asset-Backed Securities 14.8% | | 92,726,052 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|--|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Aerospace & Defense 0.9% | | | |
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (e)(g) | USD | 560 | \$ 432,600 |
| Bombardier, Inc. (e): | | | |
| 5.50%, 9/15/18 | | 229 | 235,298 |
| 6.00%, 10/15/22 | | 28 | 26,460 |
| 6.13%, 1/15/23 | | 210 | 197,400 |
| 7.50%, 3/15/25 | | 682 | 647,900 |
| KLX, Inc., 5.88%, 12/01/22 (e) | | 305 | 320,097 |
| Moog, Inc., 5.25%, 12/01/22 (e) | | 270 | 278,100 |
| TransDigm, Inc.: | | | |
| 7.50%, 7/15/21 | | 263 | 278,944 |
| 6.00%, 7/15/22 (g) | | 1,825 | 1,898,000 |
| 6.50%, 7/15/24 (g) | | 680 | 705,500 |
| 6.38%, 6/15/26 (e) | | 428 | 436,560 |
| | | | 5,456,859 |
| Air Freight & Logistics 0.2% | | | |
| XPO Logistics, Inc.: | | | |
| 5.75%, 6/15/21 | EUR | 100 | 116,307 |
| 6.50%, 6/15/22 (e)(g) | USD | 1,100 | 1,142,625 |
| 6.13%, 9/01/23 (e) | | 230 | 236,325 |
| | | | 1,495,257 |
| Airlines 2.2% | | | |
| Air Canada Pass-Through Trust (e): | | | |
| Series 2013-1, Class C, 6.63%, 5/15/18 | | 651 | 672,157 |
| Series 2015-1, Class B, 3.88%, 9/15/24 (g) | | 1,455 | 1,402,341 |
| American Airlines Group, Inc., 4.63%, 3/01/20 (e) | | 315 | 315,788 |
| American Airlines Pass-Through Trust, | | | |
| Series 2013-2 (g): | | | |
| Class A, 4.95%, 7/15/24 | | 3,087 | 3,376,382 |
| Class B, 5.60%, 1/15/22 (e) | | 595 | 623,664 |
| Continental Airlines Pass-Through Trust, | | | |
| Series 2012-3, Class C, 6.13%, 4/29/18 (g) | | | |
| | | 780 | 819,000 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 | | | |
| | | 176 | 180,972 |
| United Airlines Pass-Through Trust (g): | | | |
| Series 2014-2, Class B, 4.63%, 3/03/24 | | 2,187 | 2,209,049 |
| Series 2015-1, Class A, 3.70%, 6/01/24 | | 2,430 | 2,539,350 |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20 | | | |
| | | 352 | 393,753 |
| Virgin Australia Trust, Series 2013-1 (e)(g): | | | |
| Class A, 5.00%, 4/23/25 | | 510 | 531,309 |
| Class C, 7.13%, 10/23/18 | | 617 | 625,021 |
| | | | 13,688,786 |
| Auto Components 0.6% | | | |
| Adient Global Holdings Ltd., 4.88%, 8/15/26 (e) | | | |
| | | 303 | 307,166 |
| CNH Industrial Finance Europe SA, 2.88%, 5/17/23 | | | |
| | EUR | 175 | 201,818 |
| Fiat Chrysler Finance Europe: | | | |
| 4.75%, 3/22/21 | | 100 | 124,463 |
| 4.75%, 7/15/22 | | 100 | 123,609 |
| Goodyear Tire & Rubber Co., 5.00%, 5/31/26 | USD | 67 | 70,140 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (g) | | 1,314 | 1,307,430 |
| Schaeffler Holding Finance BV (h): | | | |
| (5.75% Cash or 6.50% PIK), 5.75%, 11/15/21 | EUR | 69 | 83,412 |
| (6.25% Cash), 6.25%, 11/15/19 (e)(g) | USD | 804 | 834,150 |
| (6.75% Cash), 6.75%, 11/15/22 (e)(g) | | 576 | 636,102 |
| (6.88% Cash), 6.88%, 8/15/18 | EUR | 141 | 160,782 |
| | | | 3,849,072 |

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Automobiles 0.4%

| | | | |
|---|-----|------------|-----------|
| General Motors Co., 3.50%, 10/02/18 (g) | USD | 2,478 | 2,552,893 |
| | | Par | |

Corporate Bonds

| | | (000) | Value |
|--|-----|-------|------------|
| Banks 1.6% | | | |
| Allied Irish Banks PLC, 4.13%, 11/26/25 (d) | EUR | 100 | \$ 105,968 |
| Banco Espirito Santo SA (a)(b): | | | |
| 4.75%, 1/15/18 | | 100 | 25,655 |
| 4.00%, 1/21/19 | | 100 | 25,655 |
| Bank of Ireland, 4.25%, 6/11/24 (d) | | 100 | 111,575 |
| Bankia SA, 4.00%, 5/22/24 (d) | | 100 | 111,181 |
| Barclays Bank PLC, 3.65%, 3/16/25 (g) | USD | 3,600 | 3,578,710 |
| CIT Group, Inc.: | | | |
| 5.50%, 2/15/19 (e)(g) | | 1,195 | 1,265,206 |
| 5.00%, 8/01/23 | | 235 | 249,100 |
| Commerzbank AG, 7.75%, 3/16/21 | EUR | 100 | 134,765 |
| Ibercaja Banco SA, 5.00%, 7/28/25 (d) | | 100 | 103,652 |
| Nordea Bank AB, 4.50%, 3/26/20 | | 1,020 | 1,298,274 |
| Santander Holdings USA, Inc., 4.50%, 7/17/25 (g) | USD | 1,750 | 1,833,258 |
| Santander UK Group Holdings PLC, 2.88%, 8/05/21 (g) | | 950 | 947,486 |
| | | | 9,790,485 |

Beverages 0.5%

| | | | |
|--|-----|-------|-----------|
| Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (g) | | 3,000 | 3,150,363 |
| Constellation Brands, Inc., 7.25%, 5/15/17 | | 82 | 85,177 |
| Verallia Packaging SASU, 5.13%, 8/01/22 | EUR | 100 | 119,409 |
| | | | 3,354,949 |

Building Materials 0.0%

| | | | |
|--|--|-----|---------|
| Titan Global Finance PLC, 3.50%, 6/17/21 | | 100 | 114,885 |
|--|--|-----|---------|

Building Products 0.9%

| | | | |
|---|-----|-------|-----------|
| American Builders & Contractors Supply Co., Inc. (e): | | | |
| 5.63%, 4/15/21 | USD | 190 | 197,125 |
| 5.75%, 12/15/23 | | 210 | 222,075 |
| Builders FirstSource, Inc., 5.63%, 9/01/24 (e) | | 223 | 226,902 |
| Building Materials Corp. of America, 6.00%, 10/15/25 (e)(g) | | 535 | 586,494 |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (e)(g) | | 1,030 | 1,050,600 |
| HeidelbergCement AG, 2.25%, 3/30/23 | EUR | 75 | 89,767 |
| Masonite International Corp., 5.63%, 3/15/23 (e)(g) | USD | 404 | 428,240 |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 | | 904 | 933,380 |
| Standard Industries, Inc. (e)(g): | | | |
| 5.13%, 2/15/21 | | 140 | 147,875 |
| 5.50%, 2/15/23 | | 229 | 243,026 |
| USG Corp.: | | | |
| 9.50%, 1/15/18 (g) | | 1,460 | 1,598,700 |
| 5.88%, 11/01/21 (e) | | 70 | 73,413 |
| 5.50%, 3/01/25 (e) | | 15 | 16,275 |
| | | | 5,813,872 |

Capital Markets 0.6%

| | | | |
|--|--|-------|-----------|
| American Capital Ltd., 6.50%, 9/15/18 (e)(g) | | 975 | 992,453 |
| BCD Acquisition, Inc., 9.63%, 9/15/23 (e) | | 80 | 83,600 |
| Blackstone CQP Holdco LP, 9.30%, 3/19/19 | | 1,173 | 1,184,277 |
| E*Trade Financial Corp. (g): | | | |
| 5.38%, 11/15/22 | | 272 | 292,060 |
| 4.63%, 9/15/23 | | 405 | 420,333 |
| Morgan Stanley, 4.00%, 7/23/25 (g) | | 965 | 1,042,959 |
| | | | 4,015,682 |

Chemicals 0.7%

| | | | |
|--|--|-----|---------|
| Axalta Coating Systems LLC, 4.88%, 8/15/24 (e) | | 239 | 249,157 |
| Chemours Co.: | | | |
| 6.63%, 5/15/23 | | 302 | 289,920 |
| 7.00%, 5/15/25 | | 195 | 186,591 |
| Huntsman International LLC: | | | |

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| | | | |
|-----------------|-----|-----|---------|
| 4.88%, 11/15/20 | | 133 | 137,987 |
| 5.13%, 4/15/21 | EUR | 100 | 119,911 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | Value |
|---|-----|-------|------------|
| | | (000) | |
| Corporate Bonds | | | |
| Chemicals (continued) | | | |
| Ineos Finance PLC, 4.00%, 5/01/23 | EUR | 100 | \$ 114,334 |
| Inovyn Finance PLC, 6.25%, 5/15/21 | | 100 | 117,959 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 (g) | USD | 720 | 595,044 |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (e) | | 130 | 134,875 |
| Platform Specialty Products Corp. (e): | | | |
| 10.38%, 5/01/21 | | 53 | 55,650 |
| 6.50%, 2/01/22 (g) | | 1,592 | 1,508,420 |
| PQ Corp., 6.75%, 11/15/22 (e) | | 319 | 338,140 |
| WR Grace & Co-Conn (e): | | | |
| 5.13%, 10/01/21 | | 41 | 43,665 |
| 5.63%, 10/01/24 | | 200 | 216,000 |
| | | | 4,107,653 |
| Commercial Services & Supplies 0.8% | | | |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | | 247 | 258,424 |
| ADT Corp.: | | | |
| 3.50%, 7/15/22 | | 456 | 436,620 |
| 4.13%, 6/15/23 | | 78 | 76,440 |
| Aviation Capital Group Corp., 4.63%, 1/31/18 (e)(g) | | 1,000 | 1,040,000 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (e) | | 689 | 687,277 |
| Iron Mountain, Inc., 6.00%, 10/01/20 (e) | | 315 | 334,691 |
| Mobile Mini, Inc., 5.88%, 7/01/24 | | 400 | 416,000 |
| Modular Space Corp., 10.25%, 1/31/19 (e)(g) | | 1,253 | 513,730 |
| S&P Global, Inc., 2.50%, 8/15/18 | | 445 | 452,264 |
| Silk Bidco AS, 7.50%, 2/01/22 | EUR | 120 | 143,425 |
| United Rentals North America, Inc.: | | | |
| 7.63%, 4/15/22 | USD | 128 | 136,480 |
| 5.75%, 11/15/24 (g) | | 579 | 605,055 |
| Verisure Holding AB, 6.00%, 11/01/22 | EUR | 125 | 152,677 |
| | | | 5,253,083 |
| Communications Equipment 0.9% | | | |
| Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (g) | USD | 1,525 | 1,658,437 |
| Avaya, Inc., 7.00%, 4/01/19 | | 125 | 93,125 |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (e)(g) | | 564 | 598,545 |
| CommScope, Inc., 4.38%, 6/15/20 (e)(g) | | 465 | 481,275 |
| Motorola Solutions, Inc., 3.75%, 5/15/22 (g) | | 1,500 | 1,540,950 |
| Nokia OYJ, 6.63%, 5/15/39 | | 200 | 218,000 |
| Zayo Group LLC/Zayo Capital, Inc. (g): | | | |
| 6.00%, 4/01/23 | | 649 | 674,960 |
| 6.38%, 5/15/25 | | 589 | 621,519 |
| | | | 5,886,811 |
| Construction & Engineering 0.3% | | | |
| AECOM Co.: | | | |
| 5.75%, 10/15/22 | | 150 | 159,000 |
| 5.88%, 10/15/24 | | 344 | 376,250 |
| Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (g) | | 449 | 471,450 |
| BlueLine Rental Finance Corp., | | | |
| 7.00%, 2/01/19 (e)(g) | | 575 | 497,375 |
| Engility Corp., 8.88%, 9/01/24 (e) | | 152 | 154,660 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 | | 320 | 294,400 |
| | | | 1,953,135 |
| Construction Materials 0.8% | | | |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 | | 305 | 327,875 |
| HD Supply, Inc. (g): | | | |
| 7.50%, 7/15/20 | | 1,548 | 1,611,855 |

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| | | | |
|---|-----|--------------|--------------|
| 5.25%, 12/15/21 (e) | | 1,828 | 1,947,953 |
| 5.75%, 4/15/24 (e) | | 647 | 689,055 |
| LKQ Italia Bondco SpA, 3.88%, 4/01/24 | EUR | 100 | 120,748 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Construction Materials (continued) | | | |
| PulteGroup, Inc., 5.50%, 3/01/26 | USD | 228 | \$ 243,960 |
| Rexel SA, 3.50%, 6/15/23 | EUR | 116 | 134,891 |
| | | | 5,076,337 |
| Consumer Finance 1.5% | | | |
| Alliance Data Systems Corp., 5.25%, 12/01/17 (e) | USD | 28 | 28,630 |
| Ally Financial, Inc. (g): | | | |
| 4.63%, 3/30/25 | | 1,891 | 1,961,912 |
| 8.00%, 11/01/31 | | 2,750 | 3,444,375 |
| General Motors Financial Co., Inc., 2.63%, 7/10/17 (g) | | 2,760 | 2,786,286 |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 | | 310 | 311,550 |
| 6.63%, 7/26/21 | | 155 | 159,844 |
| 5.50%, 1/25/23 | | 25 | 23,750 |
| 6.13%, 3/25/24 | | 115 | 110,400 |
| 5.88%, 10/25/24 | | 125 | 117,813 |
| 5.63%, 8/01/33 | | 95 | 77,900 |
| OneMain Financial Holdings LLC (e): | | | |
| 6.75%, 12/15/19 | | 101 | 106,050 |
| 7.25%, 12/15/21 | | 117 | 122,557 |
| | | | 9,251,067 |
| Containers & Packaging 1.2% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 6.75%, 1/31/21 (e) | | 605 | 626,931 |
| 4.07%, 5/15/21 (d) | | 200 | 203,500 |
| 4.25%, 1/15/22 | EUR | 120 | 138,874 |
| 6.75%, 5/15/24 | | 100 | 120,747 |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (e): | | | |
| 4.63%, 5/15/23 | USD | 206 | 209,605 |
| 7.25%, 5/15/24 (g) | | 1,053 | 1,120,129 |
| Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (e) | | 600 | 613,500 |
| Ball Corp., 5.00%, 3/15/22 (g) | | 360 | 388,800 |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 | | 128 | 133,760 |
| Crown European Holdings SA, 4.00%, 7/15/22 | EUR | 149 | 186,163 |
| Fibria Overseas Finance Ltd., 5.25%, 5/12/24 | USD | 496 | 512,715 |
| JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (h) | EUR | 200 | 239,469 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer: | | | |
| 4.13%, 7/15/21 (d) | USD | 1,060 | 1,075,900 |
| 5.13%, 7/15/23 (e) | | 125 | 129,688 |
| 7.00%, 7/15/24 (e) | | 498 | 533,482 |
| Sealed Air Corp.: | | | |
| 4.88%, 12/01/22 (e) | | 80 | 84,000 |
| 4.50%, 9/15/23 | EUR | 100 | 124,306 |
| 5.13%, 12/01/24 (e) | USD | 151 | 161,570 |
| 6.88%, 7/15/33 (e) | | 99 | 107,168 |
| SGD Group SAS, 5.63%, 5/15/19 | EUR | 100 | 114,831 |
| Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 5/01/22 (e) | USD | 24 | 24,480 |
| Suzano Trading Ltd., 5.88%, 1/23/21 (e) | | 495 | 524,081 |
| | | | 7,373,699 |
| Diversified Consumer Services 0.4% | | | |
| ADT Corp., 4.88%, 7/15/32 (e) | | 120 | 102,600 |
| APX Group, Inc.: | | | |
| 6.38%, 12/01/19 | | 81 | 83,125 |
| 8.75%, 12/01/20 | | 113 | 108,621 |
| 7.88%, 12/01/22 (e) | | 130 | 136,825 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|--|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Diversified Consumer Services (continued) | | | |
| Laureate Education, Inc., 9.25%, 9/01/19 (e) | USD | 495 | \$ 454,781 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (e) | | 758 | 825,273 |
| Service Corp. International, 5.38%, 5/15/24 (g) | | 500 | 536,250 |
| | | | 2,247,475 |
| Diversified Financial Services 1.0% | | | |
| Aircastle Ltd.: | | | |
| 6.25%, 12/01/19 (g) | | 367 | 405,994 |
| 5.13%, 3/15/21 | | 16 | 17,360 |
| 5.50%, 2/15/22 | | 219 | 237,889 |
| 5.00%, 4/01/23 | | 100 | 106,000 |
| Deutsche Bank AG, 4.50%, 5/19/26 | EUR | 100 | 107,916 |
| FBM Finance, Inc., 8.25%, 8/15/21 (e) | USD | 115 | 120,463 |
| Garfunkelux Holdco 3 SA, 8.50%, 11/01/22 | GBP | 100 | 135,254 |
| General Motors Financial Co., Inc.: | | | |
| 4.38%, 9/25/21 (g) | USD | 530 | 565,700 |
| HSH Nordbank AG, 0.54%, 2/14/17 (d) | EUR | 103 | 110,594 |
| International Lease Finance Corp. (g): | | | |
| 5.88%, 4/01/19 | USD | 160 | 172,600 |
| 8.25%, 12/15/20 | | 150 | 179,437 |
| 4.63%, 4/15/21 | | 147 | 155,893 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (e): | | | |
| 7.38%, 4/01/20 | | 290 | 276,950 |
| 6.88%, 4/15/22 (g) | | 480 | 435,600 |
| Mercury Bondco PLC, (8.25% Cash, 9.00% PIK), 8.25%, 5/30/21 (h) | EUR | 100 | 116,576 |
| MSCI, Inc., 5.75%, 8/15/25 (e) | USD | 201 | 217,834 |
| Reynolds Group Issuer, Inc.: | | | |
| 5.75%, 10/15/20 (g) | | 1,062 | 1,095,187 |
| 6.88%, 2/15/21 | | 210 | 217,875 |
| 8.25%, 2/15/21 | | 795 | 826,800 |
| UniCredit SpA: | | | |
| 6.95%, 10/31/22 | EUR | 100 | 127,408 |
| 5.75%, 10/28/25 (d) | | 100 | 117,000 |
| 4.38%, 1/03/27 (d) | | 100 | 111,100 |
| WMG Acquisition Corp., 5.00%, 8/01/23 (e) | USD | 72 | 73,980 |
| | | | 5,931,410 |
| Diversified Telecommunication Services 1.8% | | | |
| CenturyLink, Inc., 6.45%, 6/15/21 | | 456 | 489,915 |
| Consolidated Communications, Inc., 6.50%, 10/01/22 | | 100 | 97,000 |
| Frontier Communications Corp.: | | | |
| 7.13%, 3/15/19 | | 170 | 183,175 |
| 6.25%, 9/15/21 | | 45 | 43,889 |
| 7.13%, 1/15/23 (g) | | 170 | 160,225 |
| 7.63%, 4/15/24 (g) | | 496 | 466,240 |
| 6.88%, 1/15/25 (g) | | 1,018 | 913,655 |
| 11.00%, 9/15/25 (g) | | 395 | 426,600 |
| Level 3 Financing, Inc.: | | | |
| 4.41%, 1/15/18 (d) | | 411 | 413,055 |
| 5.38%, 8/15/22 (g) | | 240 | 250,836 |
| 5.13%, 5/01/23 (g) | | 905 | 940,069 |
| 5.38%, 1/15/24 | | 240 | 251,700 |
| 5.38%, 5/01/25 (g) | | 391 | 410,550 |
| 5.25%, 3/15/26 (e) | | 167 | 173,054 |
| OTE PLC, 3.50%, 7/09/20 | EUR | 100 | 114,735 |
| SoftBank Group Corp., 4.75%, 7/30/25 | | 122 | 153,946 |
| Telecom Italia Capital SA: | | | |
| 6.38%, 11/15/33 | USD | 130 | 134,387 |
| 6.00%, 9/30/34 | | 630 | 633,213 |

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| | | | |
|--|------------|--------------|--------------|
| 7.20%, 7/18/36 | | 160 | 171,400 |
| Telecom Italia Finance SA, 7.75%, 1/24/33 | EUR | 37 | 56,474 |
| Telecom Italia SpA: | | | |
| 6.38%, 6/24/19 | GBP | 200 | 294,093 |
| 5.88%, 5/19/23 | | 100 | 156,031 |
| | Par | | |
| Corporate Bonds | | (000) | Value |
| Diversified Telecommunication Services (continued) | | | |
| Telenet Finance V Luxembourg SCA, 6.75%, 8/15/24 | EUR | 129 | \$ 161,160 |
| Verizon Communications, Inc. (g): | | | |
| 3.65%, 9/14/18 | USD | 3,855 | 4,032,847 |
| 4.50%, 9/15/20 | | 145 | 159,850 |
| | | | 11,288,099 |
| Electric Utilities 0.6% | | | |
| AES Corp., 4.88%, 5/15/23 | | 270 | 273,375 |
| AES Gener SA, 5.00%, 7/14/25 (e)(g) | | 657 | 680,377 |
| Black Hills Corp., 3.15%, 1/15/27 | | 305 | 308,639 |
| Exelon Corp., 3.40%, 4/15/26 (g) | | 140 | 147,503 |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 (g) | | 197 | 177,069 |
| Southern Co., 2.95%, 7/01/23 (g) | | 1,920 | 1,983,731 |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. (a)(b): | | | |
| 10.50%, 11/01/16 | | 31 | 2,077 |
| 11.50%, 10/01/20 (e) | | 292 | 95,007 |
| Series A, 10.25%, 11/01/15 | | 47 | 3,149 |
| | | | 3,670,927 |
| Electrical Equipment 0.0% | | | |
| Belden, Inc., 5.50%, 4/15/23 | EUR | 149 | 177,022 |
| Electronic Equipment, Instruments & Components 0.3% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 6.00%, 8/15/22 (g) | USD | 615 | 660,356 |
| 5.00%, 9/01/23 | | 122 | 126,423 |
| 5.50%, 12/01/24 (g) | | 815 | 873,435 |
| | | | 1,660,214 |
| Energy Equipment & Services 0.4% | | | |
| EnSCO PLC: | | | |
| 4.70%, 3/15/21 | | 75 | 64,725 |
| 4.50%, 10/01/24 (g) | | 138 | 98,239 |
| 5.20%, 3/15/25 (g) | | 43 | 30,960 |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | | |
| 5.75%, 2/15/21 | | 30 | 29,775 |
| 6.75%, 8/01/22 | | 282 | 287,640 |
| Halliburton Co., 3.80%, 11/15/25 (g) | | 100 | 103,301 |
| Noble Holding International Ltd.: | | | |
| 4.63%, 3/01/21 | | 35 | 29,316 |
| 6.95%, 4/01/25 | | 55 | 44,825 |
| Transocean, Inc.: | | | |
| 3.75%, 10/15/17 (g) | | 414 | 412,965 |
| 6.00%, 3/15/18 (g) | | 740 | 740,925 |
| 7.38%, 4/15/18 | | 30 | 30,300 |
| 8.13%, 12/15/21 | | 212 | 198,750 |
| 5.05%, 10/15/22 | | 285 | 227,287 |
| Weatherford International Ltd., 7.75%, 6/15/21 | | 186 | 184,140 |
| | | | 2,483,148 |
| Environmental, Maintenance, & Security Service 0.0% | | | |
| Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18 | EUR | 100 | 113,776 |
| Food & Staples Retailing 1.1% | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (e): | | | |
| 6.63%, 6/15/24 | USD | 226 | 242,634 |
| 5.75%, 3/15/25 | | 440 | 455,400 |
| Casino Guichard Perrachon SA: | | | |
| 3.31%, 1/25/23 | EUR | 100 | 121,797 |
| 3.25%, 3/07/24 | | 200 | 239,701 |
| 2.33%, 2/07/25 | | 100 | 112,581 |

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| | | | |
|---------------------------------------|-----|-----|---------|
| CVS Health Corp., 4.75%, 12/01/22 (g) | USD | 165 | 186,877 |
|---------------------------------------|-----|-----|---------|

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|--|-----|-------|-----------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Food & Staples Retailing (continued) | | | |
| Dollar Tree, Inc.: | | | |
| 5.25%, 3/01/20 | USD | 58 | \$ 60,392 |
| 5.75%, 3/01/23 (g) | | 2,211 | 2,379,589 |
| Rite Aid Corp. (g): | | | |
| 9.25%, 3/15/20 | | 1,095 | 1,155,225 |
| 6.13%, 4/01/23 (e) | | 1,570 | 1,694,941 |
| Tesco PLC, 5.00%, 3/24/23 | GBP | 100 | 145,451 |
| | | | 6,794,588 |
| Food Products 0.8% | | | |
| Acosta, Inc., 7.75%, 10/01/22 (e) | USD | 464 | 428,620 |
| Aramark Services, Inc.: | | | |
| 5.13%, 1/15/24 (g) | | 729 | 755,882 |
| 5.13%, 1/15/24 (e) | | 138 | 143,089 |
| FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (e) | | 200 | 206,750 |
| JBS USA LLC/JBS USA Finance, Inc.: | | | |
| 7.25%, 6/01/21 | | 40 | 41,400 |
| 5.75%, 6/15/25 | | 465 | 471,975 |
| Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (e) | | 62 | 66,805 |
| Post Holdings, Inc. (e): | | | |
| 7.75%, 3/15/24 (g) | | 844 | 937,895 |
| 8.00%, 7/15/25 | | 416 | 475,280 |
| 5.00%, 8/15/26 | | 390 | 389,025 |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (e) | | 193 | 201,685 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (e)(g) | | 383 | 416,512 |
| WhiteWave Foods Co., 5.38%, 10/01/22 | | 168 | 189,420 |
| | | | 4,724,338 |
| Forest Products 0.2% | | | |
| Arcor SAIC, 6.00%, 7/06/23 (e) | | 302 | 324,197 |
| Marfrig Holdings Europe BV, 8.00%, 6/08/23 (e)(g) | | 610 | 633,638 |
| Tereos Finance Groupe I SA, 4.13%, 6/16/23 | EUR | 100 | 116,559 |
| | | | 1,074,394 |
| Health Care Equipment & Supplies 0.7% | | | |
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (e) | USD | 810 | 724,950 |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (e)(g) | | 1,261 | 1,109,680 |
| Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/24 (e) | | 245 | 262,150 |
| Fresenius US Finance II, Inc., 4.50%, 1/15/23 (e) | | 260 | 274,950 |
| Hologic, Inc., Series 2010, 2.00%, 12/15/37 (i)(j) | | 265 | 444,869 |
| IDH Finance PLC, 6.25%, 8/15/22 | GBP | 100 | 130,711 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (e): | | | |
| 4.88%, 4/15/20 (g) | USD | 284 | 290,390 |
| 5.75%, 8/01/22 | | 330 | 331,237 |
| Teleflex, Inc.: | | | |
| 3.88%, 8/01/17 (i) | | 100 | 297,812 |
| 5.25%, 6/15/24 | | 250 | 261,875 |
| 4.88%, 6/01/26 | | 96 | 100,080 |
| Thermo Fisher Scientific, Inc., 3.00%, 4/15/23 (g) | | 305 | 312,640 |
| | | | 4,541,344 |
| Health Care Providers & Services 2.9% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| 5.13%, 7/01/22 | | 105 | 104,738 |
| 5.63%, 2/15/23 | | 375 | 381,563 |
| 6.50%, 3/01/24 | | 61 | 64,126 |
| Aetna, Inc., 2.80%, 6/15/23 (g) | | 340 | 347,890 |
| Alere, Inc., 6.38%, 7/01/23 (e) | | 471 | 481,597 |

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| | | | |
|--|------------|--------------|--------------|
| Amsurg Corp., 5.63%, 7/15/22 (g) | | 618 | 638,085 |
| Centene Corp.: | | | |
| 5.63%, 2/15/21 | | 359 | 381,886 |
| 4.75%, 5/15/22 (g) | | 384 | 398,880 |
| 6.13%, 2/15/24 | | 213 | 232,170 |
| | Par | | |
| Corporate Bonds | | (000) | Value |
| Health Care Providers & Services (continued) | | | |
| CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (g) | USD | 414 | \$ 343,620 |
| DaVita HealthCare Partners, Inc. (g): | | | |
| 5.13%, 7/15/24 | | 715 | 738,237 |
| 5.00%, 5/01/25 | | 161 | 163,174 |
| Envision Healthcare Corp., 5.13%, 7/01/22 (e) | | 165 | 166,650 |
| HCA Holdings, Inc., 6.25%, 2/15/21 | | 35 | 37,888 |
| HCA, Inc.: | | | |
| 3.75%, 3/15/19 (g) | | 786 | 810,562 |
| 6.50%, 2/15/20 (g) | | 125 | 138,125 |
| 7.50%, 2/15/22 (g) | | 342 | 389,880 |
| 5.88%, 3/15/22 (g) | | 82 | 90,200 |
| 4.75%, 5/01/23 | | 38 | 39,758 |
| 5.88%, 5/01/23 | | 70 | 74,375 |
| 5.00%, 3/15/24 (g) | | 335 | 355,100 |
| 5.38%, 2/01/25 (g) | | 828 | 852,840 |
| 5.25%, 4/15/25 (g) | | 1,230 | 1,317,637 |
| 5.88%, 2/15/26 | | 426 | 450,495 |
| 5.25%, 6/15/26 (g) | | 123 | 131,456 |
| 4.50%, 2/15/27 | | 388 | 391,395 |
| HealthSouth Corp.: | | | |
| 5.75%, 11/01/24 (g) | | 720 | 746,640 |
| 5.75%, 9/15/25 | | 207 | 216,574 |
| 2.00%, 12/01/43 (i) | | 335 | 394,672 |
| Hologic, Inc., 5.25%, 7/15/22 (e)(g) | | 720 | 765,900 |
| MEDNAX, Inc., 5.25%, 12/01/23 (e)(g) | | 201 | 211,553 |
| MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (e) | | 307 | 330,025 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 | | 496 | 505,300 |
| Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (e) | | 104 | 108,688 |
| Surgery Center Holdings, Inc., 8.88%, 4/15/21 (e) | | 71 | 75,793 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 (g) | | 264 | 281,820 |
| 4.75%, 6/01/20 (g) | | 520 | 533,000 |
| 4.15%, 6/15/20 (d)(g) | | 805 | 806,006 |
| 6.00%, 10/01/20 | | 241 | 254,556 |
| 6.75%, 6/15/23 (g) | | 1,361 | 1,294,651 |
| UnitedHealth Group, Inc., 3.75%, 7/15/25 (g) | | 1,470 | 1,629,485 |
| Voyage Care Bondco PLC, 6.50%, 8/01/18 | GBP | 255 | 333,011 |
| | | | 18,010,001 |
| Hotels, Restaurants & Leisure 4.3% | | | |
| Boyd Gaming Corp., 6.88%, 5/15/23 | USD | 261 | 281,880 |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (g) | | 2,076 | 2,107,140 |
| Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (e)(h) | | 204 | 202,980 |
| Cemex Finance LLC, 9.38%, 10/12/22 (e) | | 246 | 272,752 |
| Codere Finance 2 Luxembourg SA (h): | | | |
| 9.00%, 6/30/21 (e) | | 24 | 24,720 |
| 9.00%, 6/30/21 | | 12 | 12,553 |
| CPUK Finance Ltd., 7.00%, 2/28/42 | GBP | 100 | 140,323 |
| Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (i) | | 100 | 103,476 |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (e)(g) | USD | 686 | 685,787 |
| Gala Electric Casinos Ltd., 11.50%, 6/01/19 | GBP | 64 | 86,200 |
| GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 (g) | USD | 357 | 371,280 |
| International Game Technology PLC, 4.75%, 2/15/23 | EUR | 125 | 153,137 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (e): | | | |
| 5.00%, 6/01/24 | USD | 35 | 36,705 |
| 5.25%, 6/01/26 | | 222 | 235,875 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| McDonald's Corp., 3.70%, 1/30/26 (g) | USD | 405 | \$ 437,161 |
| MGM Resorts International: | | | |
| 8.63%, 2/01/19 | | 149 | 168,556 |
| 5.25%, 3/31/20 | | 368 | 393,760 |
| 6.75%, 10/01/20 | | 363 | 405,652 |
| 6.63%, 12/15/21 (g) | | 960 | 1,077,600 |
| 4.63%, 9/01/26 | | 229 | 226,710 |
| MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (e)(g) | | 1,411 | 1,530,935 |
| New Red Finance, Inc., 6.00%, 4/01/22 (e)(g) | | 1,095 | 1,145,644 |
| PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20 | EUR | 100 | 116,329 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (g) | USD | 630 | 650,475 |
| Sabre GLBL, Inc. (e): | | | |
| 5.38%, 4/15/23 | | 192 | 198,480 |
| 5.25%, 11/15/23 | | 242 | 248,655 |
| Scientific Games International, Inc.: | | | |
| 7.00%, 1/01/22 (e)(g) | | 524 | 556,750 |
| 10.00%, 12/01/22 | | 303 | 280,275 |
| Six Flags Entertainment Corp. (e): | | | |
| 5.25%, 1/15/21 (g) | | 486 | 503,010 |
| 4.88%, 7/31/24 | | 31 | 31,620 |
| Spirit Issuer PLC: | | | |
| Series A1, 1.10%, 12/28/28 (d) | GBP | 445 | 409,396 |
| Series A2, 3.25%, 12/28/31 (d) | | 1,800 | 2,127,274 |
| Series A5, 5.47%, 12/28/28 | | 4,500 | 5,967,962 |
| Series A6, 2.35%, 12/28/36 (d) | | 2,670 | 3,295,725 |
| Station Casinos LLC, 7.50%, 3/01/21 (g) | USD | 1,025 | 1,089,979 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(b) | | 375 | |
| Unique Pub Finance Co. PLC: | | | |
| Series A4, 5.66%, 6/30/27 | GBP | 712 | 968,208 |
| Series N, 6.46%, 3/30/32 | | 100 | 107,888 |
| Yum! Brands, Inc.: | | | |
| 3.75%, 11/01/21 | USD | 68 | 68,850 |
| 3.88%, 11/01/23 | | 30 | 29,700 |
| | | | 26,751,402 |
| Household Durables 0.6% | | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | | 250 | 254,687 |
| Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(b) | | 200 | |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (e) | | 259 | 260,295 |
| CalAtlantic Group, Inc.: | | | |
| 8.38%, 1/15/21 | | 140 | 166,950 |
| 5.25%, 6/01/26 | | 35 | 35,525 |
| DR Horton, Inc., 4.00%, 2/15/20 (g) | | 340 | 356,150 |
| Lennar Corp.: | | | |
| 4.50%, 11/15/19 | | 370 | 390,812 |
| 4.75%, 4/01/21 | | 158 | 169,534 |
| 4.88%, 12/15/23 | | 122 | 127,795 |
| 4.75%, 5/30/25 | | 260 | 269,750 |
| PulteGroup, Inc., 6.38%, 5/15/33 (g) | | 600 | 631,500 |
| Riverbed Technology, Inc., 8.88%, 3/01/23 (e) | | 165 | 176,963 |
| Standard Pacific Corp., 5.88%, 11/15/24 | | 45 | 48,600 |
| TRI Pointe Group, Inc.: | | | |
| 4.38%, 6/15/19 | | 110 | 113,025 |
| 4.88%, 7/01/21 | | 190 | 195,700 |
| 5.88%, 6/15/24 (g) | | 340 | 355,300 |
| | | | 3,552,586 |
| Household Products 0.3% | | | |
| Prestige Brands, Inc., 6.38%, 3/01/24 (e) | | 150 | 160,125 |

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| | | | |
|---|-----|--------------|--------------|
| Spectrum Brands, Inc.: | | | |
| 6.38%, 11/15/20 | | 190 | 197,363 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Household Products (continued) | | | |
| Spectrum Brands, Inc. (continued): | | | |
| 6.63%, 11/15/22 (g) | USD | 815 | \$ 872,050 |
| 6.13%, 12/15/24 | | 75 | 80,906 |
| 5.75%, 7/15/25 (g) | | 396 | 429,165 |
| Tempur Sealy International, Inc., 5.50%, 6/15/26 (e) | | 136 | 142,052 |
| | | | 1,881,661 |
| Independent Power and Renewable Electricity Producers 0.7% | | | |
| Calpine Corp.: | | | |
| 6.00%, 1/15/22 (e) | | 48 | 50,340 |
| 5.38%, 1/15/23 (g) | | 254 | 254,157 |
| 5.88%, 1/15/24 (e) | | 108 | 114,210 |
| Dynegy, Inc.: | | | |
| 6.75%, 11/01/19 (g) | | 610 | 625,250 |
| 7.38%, 11/01/22 | | 324 | 319,950 |
| 5.88%, 6/01/23 | | 35 | 31,763 |
| 7.63%, 11/01/24 | | 35 | 34,300 |
| NRG Energy, Inc.: | | | |
| 8.25%, 9/01/20 | | 30 | 30,825 |
| 7.88%, 5/15/21 (g) | | 380 | 396,150 |
| 6.25%, 7/15/22 | | 600 | 612,750 |
| 6.63%, 3/15/23 | | 40 | 40,800 |
| 6.25%, 5/01/24 | | 40 | 39,700 |
| 7.25%, 5/15/26 (e) | | 208 | 216,008 |
| 6.63%, 1/15/27 (e) | | 707 | 708,322 |
| NRG Yield Operating LLC, 5.38%, 8/15/24 (g) | | 135 | 140,738 |
| QEP Resources, Inc., 5.38%, 10/01/22 (g) | | 545 | 539,550 |
| | | | 4,154,813 |
| Insurance 1.3% | | | |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 (g) | | 360 | 372,989 |
| American International Group, Inc., 3.75%, 7/10/25 (g) | | 2,705 | 2,855,566 |
| Aon PLC, 3.88%, 12/15/25 (g) | | 1,115 | 1,200,571 |
| Assicurazioni Generali SpA, 5.00%, 6/08/48 (d) | EUR | 100 | 115,031 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (e)(g) | USD | 750 | 834,389 |
| HUB International Ltd. (e): | | | |
| 9.25%, 2/15/21 | | 129 | 136,095 |
| 7.88%, 10/01/21 (g) | | 678 | 693,255 |
| Lincoln National Corp., 3.35%, 3/09/25 (g) | | 845 | 859,926 |
| Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (d) | EUR | 400 | 531,993 |
| Trader Corp., 9.88%, 8/15/18 (e)(g) | USD | 112 | 114,800 |
| Wayne Merger Sub LLC, 8.25%, 8/01/23 (e) | | 435 | 449,627 |
| | | | 8,164,242 |
| Internet Software & Services 0.2% | | | |
| Equinix, Inc., 5.88%, 1/15/26 (g) | | 828 | 901,998 |
| Netflix, Inc., 5.75%, 3/01/24 (g) | | 600 | 648,000 |
| | | | 1,549,998 |
| IT Services 1.0% | | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (e)(g) | | 219 | 226,665 |
| First Data Corp. (e)(g): | | | |
| 5.38%, 8/15/23 | | 1,093 | 1,133,988 |
| 7.00%, 12/01/23 | | 2,271 | 2,378,872 |
| 5.75%, 1/15/24 | | 2,289 | 2,343,364 |
| Millennium Corp., 12/31/49 | | 1,779 | |
| Western Digital Corp., 10.50%, 4/01/24 (e) | | 108 | 122,040 |
| WEX, Inc., 4.75%, 2/01/23 (e) | | 220 | 216,700 |
| | | | 6,421,629 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | Value |
|--|-----|-------|------------|
| | | (000) | |
| Corporate Bonds | | | |
| Machinery 0.1% | | | |
| Gardner Denver, Inc., 6.88%, 8/15/21 (e) | USD | 135 | \$ 124,538 |
| SPX FLOW, Inc. (e): | | | |
| 5.63%, 8/15/24 | | 292 | 300,030 |
| 5.88%, 8/15/26 | | 157 | 162,102 |
| | | | 586,670 |
| Media 7.2% | | | |
| Altice Financing SA: | | | |
| 6.50%, 1/15/22 (e)(g) | | 335 | 352,587 |
| 5.25%, 2/15/23 | EUR | 100 | 117,686 |
| 6.63%, 2/15/23 | USD | 350 | 364,437 |
| 7.50%, 5/15/26 | | 237 | 249,443 |
| Altice Luxembourg SA: | | | |
| 7.75%, 5/15/22 (e)(g) | | 465 | 494,934 |
| 6.25%, 2/15/25 | EUR | 175 | 192,764 |
| 7.63%, 2/15/25 (e)(g) | USD | 286 | 293,865 |
| Altice US Finance I Corp. (e): | | | |
| 5.38%, 7/15/23 (g) | | 1,146 | 1,199,002 |
| 5.50%, 5/15/26 | | 439 | 463,145 |
| AMC Networks, Inc.: | | | |
| 4.75%, 12/15/22 | | 70 | 72,100 |
| 5.00%, 4/01/24 | | 267 | 273,675 |
| Cablevision Systems Corp.: | | | |
| 8.63%, 9/15/17 | | 114 | 121,154 |
| 7.75%, 4/15/18 | | 464 | 495,320 |
| 8.00%, 4/15/20 | | 125 | 133,125 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | | |
| 5.25%, 9/30/22 (g) | | 595 | 624,750 |
| 5.13%, 2/15/23 | | 270 | 283,500 |
| 5.13%, 5/01/23 (e)(g) | | 561 | 590,279 |
| 5.88%, 4/01/24 (e)(g) | | 566 | 609,865 |
| 5.75%, 2/15/26 (e)(g) | | 323 | 345,610 |
| 5.50%, 5/01/26 (e) | | 419 | 443,616 |
| 5.88%, 5/01/27 (e)(g) | | 1,025 | 1,096,750 |
| Cellnex Telecom SA, 2.38%, 1/16/24 | EUR | 100 | 115,070 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. (e): | | | |
| 6.38%, 9/15/20 | USD | 150 | 155,063 |
| 5.13%, 12/15/21 | | 56 | 56,630 |
| 5.13%, 12/15/21 (g) | | 540 | 544,725 |
| 7.75%, 7/15/25 (g) | | 1,276 | 1,394,030 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, | | | |
| 4.91%, 7/23/25 (e)(g) | | 2,425 | 2,675,793 |
| Clear Channel International BV, 8.75%, 12/15/20 (e) | | | |
| | | 425 | 450,500 |
| Clear Channel Worldwide Holdings, Inc. (g): | | | |
| 6.50%, 11/15/22 | | 3,039 | 3,143,187 |
| Series B, 7.63%, 3/15/20 | | 952 | 959,140 |
| Columbus Cable Barbados Ltd., 7.38%, | | | |
| 3/30/21 (e)(g) | | 686 | 734,020 |
| CSC Holdings LLC: | | | |
| 10.13%, 1/15/23 (e) | | 426 | 486,439 |
| 5.25%, 6/01/24 (g) | | 690 | 671,453 |
| 6.63%, 10/15/25 (e)(g) | | 445 | 483,381 |
| 10.88%, 10/15/25 (e) | | 421 | 493,622 |
| Discovery Communications LLC (g): | | | |
| 3.25%, 4/01/23 | | 1,490 | 1,492,144 |
| 3.45%, 3/15/25 | | 170 | 167,253 |
| DISH DBS Corp.: | | | |
| 4.25%, 4/01/18 (g) | | 670 | 688,881 |
| 5.88%, 7/15/22 | | 18 | 18,360 |

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| | | | |
|---|-----|------------|---------|
| 5.88%, 11/15/24 (g) | | 308 | 303,765 |
| 7.75%, 7/01/26 (e)(g) | | 632 | 674,338 |
| DISH Network Corp., 3.38%, 8/15/26 (e)(i) | | 274 | 285,816 |
| eircom Finance DAC, 4.50%, 5/31/22 | EUR | 100 | 114,029 |
| | | Par | |

| Corporate Bonds | | (000) | Value |
|--|-----|--------------|--------------|
| Media (continued) | | | |
| Gray Television, Inc., 5.88%, 7/15/26 (e) | USD | 80 | \$ 83,400 |
| Hughes Satellite Systems Corp. (e): | | | |
| 5.25%, 8/01/26 (g) | | 218 | 216,254 |
| 6.63%, 8/01/26 | | 162 | 160,785 |
| iHeartCommunications, Inc.: | | | |
| 9.00%, 12/15/19 | | 380 | 307,325 |
| 9.00%, 3/01/21 | | 50 | 37,500 |
| 9.00%, 9/15/22 (g) | | 755 | 553,037 |
| 10.63%, 3/15/23 (g) | | 944 | 696,200 |
| Intelsat Jackson Holdings SA: | | | |
| 7.25%, 10/15/20 | | 496 | 385,640 |
| 5.50%, 8/01/23 (g) | | 501 | 341,933 |
| Lamar Media Corp., 5.75%, 2/01/26 | | 234 | 253,013 |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, | | | |
| 7.88%, 5/15/24 (e) | | 91 | 97,370 |
| MDC Partners, Inc., 6.50%, 5/01/24 (e) | | 420 | 399,000 |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (e) | | 245 | 256,638 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (e)(g) | | 345 | 350,175 |
| National CineMedia LLC, 5.75%, 8/15/26 (e) | | 88 | 90,310 |
| Nexstar Escrow Corp., 5.63%, 8/01/24 (e) | | 258 | 263,160 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (e)(g) | | 635 | 652,380 |
| Numericable Group SA, 5.38%, 5/15/22 | EUR | 110 | 128,761 |
| Outfront Media Capital LLC/Outfront Media Capital Corp.: | | | |
| 5.25%, 2/15/22 | USD | 300 | 314,250 |
| 5.63%, 2/15/24 | | 439 | 466,986 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (e)(g) | | 450 | 479,812 |
| SFR Group SA: | | | |
| 6.00%, 5/15/22 (g) | | 370 | 378,140 |
| 5.63%, 5/15/24 | EUR | 113 | 133,609 |
| 6.25%, 5/15/24 | USD | 500 | 503,750 |
| 7.38%, 5/01/26 (g) | | 2,543 | 2,625,647 |
| Sirius XM Radio, Inc. (e): | | | |
| 5.75%, 8/01/21 (g) | | 424 | 443,080 |
| 4.63%, 5/15/23 | | 40 | 40,450 |
| Sterling Entertainment Corp., 9.75%, 12/15/19 | | 1,175 | 1,163,250 |
| TEGNA, Inc.: | | | |
| 5.13%, 10/15/19 | | 197 | 202,664 |
| 4.88%, 9/15/21 (e) | | 70 | 72,625 |
| Tribune Media Co., 5.88%, 7/15/22 (g) | | 786 | 803,685 |
| United Group BV, 7.88%, 11/15/20 | EUR | 100 | 117,167 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 5.50%, 1/15/23 (e) | USD | 210 | 221,025 |
| 4.00%, 1/15/25 | EUR | 136 | 161,198 |
| 5.00%, 1/15/25 (e)(g) | USD | 749 | 780,832 |
| Univision Communications, Inc. (e)(g): | | | |
| 5.13%, 5/15/23 | | 1,128 | 1,173,120 |
| 5.13%, 2/15/25 | | 1,218 | 1,272,810 |
| Virgin Media Finance PLC: | | | |
| 6.38%, 10/15/24 | GBP | 100 | 142,201 |
| 5.75%, 1/15/25 (e) | USD | 255 | 259,463 |
| Virgin Media Secured Finance PLC: | | | |
| 6.00%, 4/15/21 | GBP | 382 | 525,351 |
| 5.25%, 1/15/26 (e)(g) | USD | 355 | 362,987 |
| 5.50%, 8/15/26 (e)(g) | | 200 | 209,000 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (e)(g) | | 790 | 824,562 |
| Wind Acquisition Finance SA, 7.38%, 4/23/21 (e) | | 200 | 206,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Media (continued) | | | |
| Ziggo Bond Finance BV: | | | |
| 4.63%, 1/15/25 | EUR | 137 | \$ 154,727 |
| 5.88%, 1/15/25 (e)(g) | USD | 470 | 472,350 |
| | | | 44,708,868 |
| Metals & Mining 2.8% | | | |
| Alcoa, Inc. (g): | | | |
| 5.87%, 2/23/22 | | 630 | 681,975 |
| 5.13%, 10/01/24 | | 498 | 525,390 |
| Anglo American Capital PLC: | | | |
| 2.75%, 6/07/19 | EUR | 100 | 114,620 |
| 1.50%, 4/01/20 | | 100 | 108,745 |
| 4.45%, 9/27/20 (e) | USD | 206 | 208,060 |
| 4.13%, 4/15/21 (e) | | 200 | 198,000 |
| 3.50%, 3/28/22 | EUR | 100 | 112,726 |
| 4.13%, 9/27/22 (e) | USD | 200 | 195,500 |
| ArcelorMittal: | | | |
| 6.13%, 6/01/18 | | 370 | 391,275 |
| 10.85%, 6/01/19 | | 145 | 172,913 |
| 7.25%, 2/25/22 | | 22 | 24,750 |
| 8.00%, 10/15/39 | | 94 | 101,050 |
| 7.75%, 3/01/41 | | 287 | 298,480 |
| Constellium NV (e): | | | |
| 8.00%, 1/15/23 | | 300 | 306,000 |
| 5.75%, 5/15/24 (g) | | 1,127 | 1,042,475 |
| First Quantum Minerals Ltd. (e): | | | |
| 7.00%, 2/15/21 | | 119 | 103,233 |
| 7.25%, 5/15/22 | | 356 | 305,270 |
| FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (e) | | 189 | 218,295 |
| Freeport-McMoRan, Inc.: | | | |
| 2.30%, 11/14/17 | | 286 | 280,995 |
| 2.38%, 3/15/18 (g) | | 2,716 | 2,671,865 |
| 3.10%, 3/15/20 | | 160 | 147,200 |
| 4.00%, 11/14/21 | | 290 | 265,350 |
| 3.55%, 3/01/22 | | 705 | 615,112 |
| 3.88%, 3/15/23 | | 1,188 | 1,018,710 |
| 5.40%, 11/14/34 | | 126 | 98,280 |
| 5.45%, 3/15/43 | | 571 | 436,815 |
| Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (e) | | 172 | 189,200 |
| Kaiser Aluminum Corp., 5.88%, 5/15/24 (e) | | 112 | 118,720 |
| Novelis Corp., 6.25%, 8/15/24 (e) | | 1,109 | 1,156,132 |
| Novelis, Inc., 8.75%, 12/15/20 (g) | | 1,019 | 1,067,402 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 (g) | | 645 | 670,800 |
| 6.38%, 8/15/22 (g) | | 555 | 585,525 |
| 5.25%, 4/15/23 (g) | | 200 | 208,000 |
| 5.50%, 10/01/24 | | 56 | 59,080 |
| Teck Resources Ltd.: | | | |
| 3.00%, 3/01/19 (g) | | 208 | 201,760 |
| 8.00%, 6/01/21 (e) | | 131 | 141,398 |
| 3.75%, 2/01/23 | | 350 | 300,125 |
| 8.50%, 6/01/24 (e) | | 445 | 500,625 |
| 6.00%, 8/15/40 (g) | | 339 | 274,590 |
| 6.25%, 7/15/41 (g) | | 315 | 260,466 |
| 5.20%, 3/01/42 (g) | | 140 | 102,550 |
| United States Steel Corp., 8.38%, 7/01/21 (e) | | 320 | 348,000 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (e)(g) | | 388 | 399,640 |

17,227,097

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| | | | |
|--|-------------|--------------|--------------|
| Multi-Utilities | 0.3% | | |
| Brooklyn Union Gas Co., 3.41%, 3/10/26 (e)(g) | | 1,475 | 1,567,767 |
| Multiline Retail | 0.1% | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 (e)(g) | | 646 | 552,782 |
| | | Par | |
| | | | |
| Corporate Bonds | | (000) | Value |
| Offshore Drilling & Other Services | 0.1% | | |
| Lam Research Corp., 3.90%, 6/15/26 (g) | USD | 355 | \$ 370,963 |
| Sensata Technologies BV, 5.63%, 11/01/24 (e) | | 179 | 189,740 |
| | | | 560,703 |
| Oil, Gas & Consumable Fuels | 6.4% | | |
| Antero Resources Corp., 5.63%, 6/01/23 | | 39 | 39,098 |
| California Resources Corp., 8.00%, 12/15/22 (e)(g) | | 847 | 571,725 |
| Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 (g) | | 695 | 686,312 |
| Cenovus Energy, Inc.: | | | |
| 5.70%, 10/15/19 | | 44 | 47,287 |
| 5.20%, 9/15/43 | | 20 | 17,585 |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 | | 973 | 1,041,110 |
| Chesapeake Energy Corp.: | | | |
| 6.50%, 8/15/17 | | 40 | 40,300 |
| 3.93%, 4/15/19 (d) | | 1,289 | 1,166,545 |
| 6.63%, 8/15/20 | | 140 | 124,600 |
| 6.88%, 11/15/20 | | 155 | 136,012 |
| Concho Resources, Inc., 5.50%, 4/01/23 | | 50 | 51,625 |
| ConocoPhillips Co., 4.20%, 3/15/21 (g) | | 290 | 312,939 |
| CONSOL Energy, Inc.: | | | |
| 5.88%, 4/15/22 (g) | | 2,581 | 2,335,805 |
| 8.00%, 4/01/23 | | 19 | 18,525 |
| Continental Resources, Inc.: | | | |
| 5.00%, 9/15/22 | | 97 | 93,848 |
| 4.50%, 4/15/23 | | 197 | 185,672 |
| 3.80%, 6/01/24 (g) | | 425 | 383,562 |
| 4.90%, 6/01/44 | | 98 | 81,830 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.: | | | |
| 6.00%, 12/15/20 | | 35 | 34,475 |
| 6.25%, 4/01/23 | | 35 | 34,125 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (g) | | 1,070 | 1,112,800 |
| DCP Midstream LLC (e): | | | |
| 6.45%, 11/03/36 | | 143 | 138,352 |
| 6.75%, 9/15/37 | | 227 | 220,190 |
| Denbury Resources, Inc., 9.00%, 5/15/21 (e)(g) | | 578 | 593,895 |
| Diamondback Energy, Inc., 7.63%, 10/01/21 (g) | | 471 | 499,554 |
| Encana Corp. (g): | | | |
| 3.90%, 11/15/21 | | 147 | 145,340 |
| 6.50%, 8/15/34 | | 54 | 54,515 |
| 6.63%, 8/15/37 | | 161 | 163,198 |
| 6.50%, 2/01/38 | | 465 | 465,386 |
| 5.15%, 11/15/41 | | 193 | 169,361 |
| Energy Transfer Equity LP (g): | | | |
| 7.50%, 10/15/20 | | 429 | 469,755 |
| 5.88%, 1/15/24 | | 582 | 596,550 |
| 5.50%, 6/01/27 | | 500 | 501,250 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 | | 356 | 359,560 |
| Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc., 6.88%, 2/15/23 | | 270 | 262,575 |
| Gazprom OAO Via Gaz Capital SA, | | | |
| 4.95%, 7/19/22 (e) | | 411 | 426,968 |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.63%, 6/15/24 | | 83 | 79,888 |
| GNL Quintero SA: | | | |
| 4.63%, 7/31/29 (e)(g) | | 462 | 480,480 |
| 4.63%, 7/31/29 | | 240 | 249,600 |
| Gulfport Energy Corp.: | | | |
| 7.75%, 11/01/20 | | 218 | 226,720 |
| 6.63%, 5/01/23 | | 21 | 21,578 |
| Halcon Resources Corp., 8.63%, 2/01/20 | | 140 | 133,000 |
| Hilcorp Energy I LP/Hilcorp Finance Co. (e): | | | |
| 7.63%, 4/15/21 | | 45 | 46,238 |

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5.00%, 12/01/24 (g)

377

365,690

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|---|---------|------------|
| | (000) | |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Matador Resources Co., 6.88%, 4/15/23 | USD 390 | \$ 402,675 |
| MEG Energy Corp. (g): | | |
| 6.50%, 3/15/21 (e) | 384 | 314,880 |
| 7.00%, 3/31/24 | 1,669 | 1,343,545 |
| Memorial Resource Development Corp., 5.88%, 7/01/22 (g) | 470 | 474,700 |
| Murphy Oil Corp., 6.88%, 8/15/24 (g) | 165 | 172,549 |
| Newfield Exploration Co., 5.63%, 7/01/24 | 50 | 51,625 |
| NGPL PipeCo LLC: | | |
| 7.12%, 12/15/17 (g) | 2,353 | 2,455,944 |
| 9.63%, 6/01/19 (e) | 353 | 370,650 |
| 7.77%, 12/15/37 (e) | 129 | 138,514 |
| Oasis Petroleum, Inc.: | | |
| 7.25%, 2/01/19 | 40 | 39,400 |
| 6.50%, 11/01/21 | 407 | 375,457 |
| 6.88%, 3/15/22 (g) | 90 | 83,700 |
| 6.88%, 1/15/23 | 175 | 161,437 |
| ONEOK, Inc.: | | |
| 4.25%, 2/01/22 | 70 | 67,725 |
| 7.50%, 9/01/23 | 70 | 77,525 |
| Parsley Energy LLC/Parsley Finance Corp. (e): | | |
| 7.50%, 2/15/22 (g) | 515 | 543,325 |
| 6.25%, 6/01/24 | 110 | 113,575 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 245 | 257,250 |
| Petrobras Argentina SA, 7.38%, 7/21/23 (e)(g) | 570 | 584,250 |
| Petrobras Global Finance BV (g): | | |
| 8.38%, 5/23/21 | 643 | 691,836 |
| 6.85%, 6/05/49 | 621 | 517,759 |
| QEP Resources, Inc.: | | |
| 6.88%, 3/01/21 | 74 | 77,367 |
| 5.25%, 5/01/23 | 35 | 34,300 |
| Range Resources Corp.: | | |
| 5.75%, 6/01/21 | 161 | 163,415 |
| 5.00%, 3/15/23 | 275 | 271,562 |
| Rockies Express Pipeline LLC (e): | | |
| 6.85%, 7/15/18 | 183 | 193,751 |
| 6.00%, 1/15/19 | 20 | 21,050 |
| 5.63%, 4/15/20 (g) | 550 | 575,437 |
| 6.88%, 4/15/40 | 55 | 55,550 |
| RSP Permian, Inc., 6.63%, 10/01/22 | 291 | 302,640 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 2/01/21 | 145 | 152,250 |
| 6.25%, 3/15/22 | 100 | 107,000 |
| 5.63%, 4/15/23 (g) | 1,662 | 1,749,255 |
| 5.75%, 5/15/24 (g) | 584 | 620,500 |
| 5.63%, 3/01/25 (g) | 252 | 266,490 |
| 5.88%, 6/30/26 | 354 | 378,780 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 (g) | 2,249 | 2,279,924 |
| Sanchez Energy Corp.: | | |
| 7.75%, 6/15/21 | 50 | 43,500 |
| 6.13%, 1/15/23 (g) | 1,351 | 1,067,290 |
| SBA Communications Corp., 4.88%, 9/01/24 (e) | 579 | 586,961 |
| Seven Generations Energy Ltd. (e): | | |
| 8.25%, 5/15/20 (g) | 955 | 1,015,881 |
| 6.75%, 5/01/23 | 186 | 190,185 |
| SM Energy Co.: | | |
| 6.13%, 11/15/22 (g) | 13 | 12,643 |
| 5.00%, 1/15/24 | 10 | 9,138 |
| Southwestern Energy Co.: | | |
| 7.50%, 2/01/18 | 38 | 39,948 |

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| | | | |
|---|-----|--------------|--------------|
| 5.80%, 1/23/20 | | 206 | 206,000 |
| 4.10%, 3/15/22 | | 198 | 180,180 |
| 6.70%, 1/23/25 | | 55 | 56,513 |
| Sunoco Logistics Partners Operations LP, 3.90%, 7/15/26 (g) | | 235 | 236,953 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 9/15/24 | USD | 307 | \$ 314,675 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | | |
| 6.88%, 2/01/21 | | 73 | 75,555 |
| 6.38%, 8/01/22 | | 85 | 87,763 |
| 5.25%, 5/01/23 | | 15 | 15,225 |
| 6.75%, 3/15/24 (e) | | 73 | 77,563 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.: | | | |
| 5.88%, 10/01/20 (g) | | 138 | 141,967 |
| 6.13%, 10/15/21 | | 39 | 40,853 |
| 6.38%, 5/01/24 | | 111 | 118,493 |
| Transcanada Trust, Series 16-A, 5.88%, 8/15/76 (d) | | 180 | 191,812 |
| Vantage Drilling International, 10.00%, 12/31/20 | | 3 | |
| Weatherford International LLC, 6.80%, 6/15/37 | | 27 | 20,115 |
| Weatherford International Ltd.: | | | |
| 6.50%, 8/01/36 | | 75 | 55,500 |
| 5.95%, 4/15/42 | | 71 | 49,878 |
| Whiting Petroleum Corp.: | | | |
| 1.25%, 6/05/20 (i) | | 675 | 580,085 |
| 5.75%, 3/15/21 | | 2 | 1,793 |
| 5.75%, 3/15/21 (i) | | 400 | 373,626 |
| 6.25%, 4/01/23 (i) | | 177 | 164,057 |
| Williams Cos., Inc.: | | | |
| 3.70%, 1/15/23 | | 58 | 56,260 |
| 4.55%, 6/24/24 | | 332 | 339,470 |
| 5.75%, 6/24/44 | | 181 | 185,977 |
| WPX Energy, Inc.: | | | |
| 5.25%, 1/15/17 | | 40 | 40,200 |
| 7.50%, 8/01/20 | | 70 | 71,881 |
| 6.00%, 1/15/22 | | 284 | 276,190 |
| 8.25%, 8/01/23 | | 190 | 197,600 |
| 5.25%, 9/15/24 | | 225 | 207,562 |
| YPF SA: | | | |
| 8.50%, 7/28/25 | | 83 | 89,092 |
| 8.50%, 7/28/25 (e) | | 859 | 922,051 |
| | | | 40,013,450 |
| Paper & Forest Products 0.0% | | | |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (e) | | 260 | 234,000 |
| Pharmaceuticals 1.8% | | | |
| AbbVie, Inc., 3.60%, 5/14/25 (g) | | 695 | 735,505 |
| Actavis Funding SCS, 3.45%, 3/15/22 (g) | | 2,460 | 2,576,646 |
| Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (e)(h) | | 121 | 122,210 |
| DPx Holdings BV, 7.50%, 2/01/22 (e) | | 110 | 116,895 |
| Endo Finance LLC/Endo Finco, Inc. (e): | | | |
| 7.25%, 1/15/22 | | 121 | 117,370 |
| 6.00%, 7/15/23 (g) | | 433 | 392,948 |
| 6.50%, 2/01/25 (g) | | 398 | 353,225 |
| Ephios Bondco PLC, 6.25%, 7/01/22 | EUR | 100 | 121,026 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (g) | USD | 479 | 500,555 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (e)(g) | | 1,179 | 1,235,002 |
| NBTY, Inc., 7.63%, 5/15/21 (e) | | 745 | 761,762 |
| Teva Pharmaceutical Finance Netherlands III BV, 2.80%, 7/21/23 (g) | | 775 | 779,178 |
| Valeant Pharmaceuticals International, Inc. (e): | | | |
| 6.75%, 8/15/18 | | 1,044 | 1,047,028 |
| 5.38%, 3/15/20 | | 594 | 559,845 |
| 6.38%, 10/15/20 | | 749 | 715,295 |
| 7.50%, 7/15/21 | | 335 | 329,241 |
| 5.63%, 12/01/21 | | 341 | 307,753 |
| 5.50%, 3/01/23 | | 16 | 13,960 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|--|---------|------------|
| | (000) | |
| Corporate Bonds | | |
| Pharmaceuticals (continued) | | |
| Valeant Pharmaceuticals International, Inc. (e) (continued): | | |
| 5.88%, 5/15/23 | USD 266 | \$ 234,080 |
| 6.13%, 4/15/25 | 400 | 351,500 |
| | | 11,371,024 |
| Real Estate 0.3% | | |
| AvalonBay Communities, Inc., 3.45%, 6/01/25 (g) | 1,245 | 1,310,913 |
| Prologis LP, 3.75%, 11/01/25 (g) | 255 | 275,657 |
| | | 1,586,570 |
| Real Estate Investment Trusts (REITs) 0.7% | | |
| ERP Operating LP, 3.38%, 6/01/25 (g) | 1,015 | 1,065,424 |
| Hilton Escrow Issuer LLC/Hilton Escrow Issuer Corp., 4.25%, 9/01/24 (e) | 309 | 314,987 |
| iStar, Inc., 4.00%, 11/01/17 | 250 | 250,312 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.50%, 9/01/26 (e) | 391 | 390,756 |
| Ventas Realty LP, 4.13%, 1/15/26 (g) | 650 | 704,164 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (g) | 1,300 | 1,447,302 |
| | | 4,172,945 |
| Real Estate Management & Development 0.5% | | |
| Realogy Group LLC/Realogy Co-Issuer Corp. (e): | | |
| 4.50%, 4/15/19 (g) | 301 | 312,288 |
| 5.25%, 12/01/21 | 873 | 914,467 |
| 4.88%, 6/01/23 | 1,542 | 1,561,275 |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (e) | 220 | 223,300 |
| | | 3,011,330 |
| Road & Rail 1.1% | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (e): | | |
| 5.13%, 6/01/22 | 205 | 208,588 |
| 6.38%, 4/01/24 | 30 | 31,665 |
| 5.25%, 3/15/25 (g) | 930 | 920,700 |
| Florida East Coast Holdings Corp., 6.75%, 5/01/19 (e)(g) | 701 | 722,030 |
| Herc Rentals, Inc. (e): | | |
| 7.50%, 6/01/22 | 175 | 182,000 |
| 7.75%, 6/01/24 | 12 | 12,540 |
| Hertz Corp. (g): | | |
| 6.75%, 4/15/19 | 405 | 413,100 |
| 5.88%, 10/15/20 | 435 | 450,769 |
| 7.38%, 1/15/21 | 225 | 234,281 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (e)(g) | 3,000 | 3,333,750 |
| Loxam SAS, 3.50%, 5/03/23 | EUR 100 | 116,565 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (e) | USD 319 | 319,797 |
| | | 6,945,785 |
| Semiconductors & Semiconductor Equipment 0.8% | | |
| Advanced Micro Devices, Inc., 7.50%, 8/15/22 | 115 | 111,550 |
| Analog Devices, Inc., 3.90%, 12/15/25 (g) | 375 | 400,361 |
| Applied Materials, Inc., 3.90%, 10/01/25 (g) | 285 | 316,437 |
| Micron Technology, Inc. (e): | | |
| 5.25%, 8/01/23 | 306 | 296,055 |
| 5.63%, 1/15/26 | 74 | 70,670 |
| Microsemi Corp., 9.13%, 4/15/23 (e) | 37 | 42,365 |
| NXP BV/NXP Funding LLC (e): | | |
| 4.13%, 6/15/20 (g) | 1,037 | 1,073,295 |
| 4.13%, 6/01/21 | 200 | 209,200 |
| 3.88%, 9/01/22 | 200 | 203,250 |

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| | | | |
|--|-----|--------------|--------------|
| 4.63%, 6/01/23 | | 224 | 236,320 |
| | | Par | |
| Corporate Bonds | | (000) | Value |
| Semiconductors & Semiconductor Equipment (continued) | | | |
| ON Semiconductor Corp., Series B, 2.63%, 12/15/26 (i) | USD | 250 | \$ 272,969 |
| QUALCOMM, Inc., 3.45%, 5/20/25 (g) | | 1,570 | 1,695,481 |
| Sensata Technologies BV, 5.00%, 10/01/25 (e)(g) | | 332 | 343,620 |
| | | | 5,271,573 |
| Software 0.9% | | | |
| ACI Worldwide, Inc., 6.38%, 8/15/20 (e) | | 360 | 371,700 |
| BMC Software Finance, Inc., 8.13%, 7/15/21 (e) | | 635 | 558,800 |
| Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (e) | | 303 | 313,226 |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (e)(g) | | 375 | 400,858 |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (e) | | 46 | 40,250 |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 5/01/21 (e)(g)(h) | | 545 | 510,937 |
| Infor US, Inc., 6.50%, 5/15/22 (g) | | 1,089 | 1,103,974 |
| Informatica LLC, 7.13%, 7/15/23 (e) | | 437 | 412,965 |
| Nuance Communications, Inc. (e): | | | |
| 5.38%, 8/15/20 (g) | | 85 | 87,019 |
| 6.00%, 7/01/24 | | 160 | 166,400 |
| PTC, Inc., 6.00%, 5/15/24 | | 106 | 114,613 |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (e)(g) | | 824 | 912,580 |
| SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (g) | | 568 | 597,820 |
| Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 2/01/23 | EUR | 100 | 107,641 |
| | | | 5,698,783 |
| Specialty Retail 0.5% | | | |
| Asbury Automotive Group, Inc., | | | |
| 6.00%, 12/15/24 (g) | | 660 | 686,400 |
| Group 1 Automotive, Inc., 5.00%, 6/01/22 (g) | USD | 550 | 552,750 |
| JC Penney Corp., Inc.: | | | |
| 6.38%, 10/15/36 | | 49 | 41,160 |
| 7.40%, 4/01/37 | | 42 | 37,800 |
| L Brands, Inc., 6.88%, 11/01/35 (g) | | 515 | 562,637 |
| Penske Automotive Group, Inc.: | | | |
| 5.38%, 12/01/24 (g) | | 551 | 560,643 |
| 5.50%, 5/15/26 | | 190 | 190,118 |
| Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23 | | 243 | 258,795 |
| THOM Europe SAS, 7.38%, 7/15/19 | EUR | 100 | 117,680 |
| | | | 3,007,983 |
| Technology Hardware, Storage & Peripherals 0.2% | | | |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. (e): | | | |
| 4.42%, 6/15/21 (g) | USD | 130 | 135,933 |
| 5.88%, 6/15/21 | | 208 | 219,927 |
| 7.13%, 6/15/24 | | 253 | 274,089 |
| 6.02%, 6/15/26 (g) | | 135 | 144,440 |
| 8.35%, 7/15/46 (g) | | 130 | 151,497 |
| Western Digital Corp., 7.38%, 4/01/23 (e)(g) | | 444 | 481,740 |
| | | | 1,407,626 |
| Textiles, Apparel & Luxury Goods 0.1% | | | |
| BiSoho SAS, 5.88%, 5/01/23 | EUR | 100 | 118,863 |
| Hanesbrands, Inc., 4.88%, 5/15/26 (e) | USD | 180 | 188,100 |
| Wolverine World Wide, Inc., 5.00%, 9/01/26 (e) | | 65 | 65,081 |
| | | | 372,044 |
| Thriffs & Mortgage Finance 0.1% | | | |
| MGIC Investment Corp., 5.75%, 8/15/23 | | 163 | 170,742 |
| Radian Group, Inc., 5.25%, 6/15/20 (g) | | 355 | 375,590 |
| | | | 546,332 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|--|-----|-------|-------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Tobacco 0.1% | | | |
| Reynolds American, Inc., 3.25%, 6/12/20 (g) | USD | 396 | \$ 416,363 |
| Trading Companies & Distributors 0.0% | | | |
| Ashtead Capital, Inc., 5.63%, 10/01/24 (e)(g) | | 220 | 231,275 |
| Transportation Infrastructure 1.2% | | | |
| CEVA Group PLC, 7.00%, 3/01/21 (e) | | 460 | 374,900 |
| Jack Cooper Enterprises, Inc., (10.50% Cash or 11.25% PIK), 10.50%, 3/15/19 (e)(h) | | 968 | 261,282 |
| Onorato Armatori SpA, 7.75%, 2/15/23 | EUR | 100 | 114,635 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (e)(g) | USD | 6,155 | 6,308,481 |
| Transurban Finance Co., 4.13%, 2/02/26 (e)(g) | | 435 | 464,341 |
| | | | 7,523,639 |
| Utilities 0.1% | | | |
| ContourGlobal Power Holdings SA, 5.13%, 6/15/21 | EUR | 100 | 118,795 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (e) | USD | 495 | 508,217 |
| | | | 627,012 |
| Wireless Telecommunication Services 1.9% | | | |
| Communications Sales & Leasing, Inc./CSL Capital LLC: | | | |
| 6.00%, 4/15/23 (e) | | 69 | 71,760 |
| 8.25%, 10/15/23 (g) | | 975 | 1,016,438 |
| Digicel Ltd., 6.00%, 4/15/21 (e)(g) | | 2,073 | 1,894,204 |
| GEO Group, Inc.: | | | |
| 5.88%, 1/15/22 | | 50 | 47,250 |
| 5.13%, 4/01/23 | | 340 | 303,450 |
| 6.00%, 4/15/26 | | 64 | 57,360 |
| Matterhorn Telecom SA, 3.88%, 5/01/22 | EUR | 100 | 111,532 |
| Rogers Communications, Inc., 5.00%, 3/15/44 (g) | USD | 545 | 651,666 |
| SBA Communications Corp., 5.63%, 10/01/19 | | 209 | 215,270 |
| Sprint Capital Corp.: | | | |
| 6.90%, 5/01/19 | | 135 | 136,350 |
| 6.88%, 11/15/28 (g) | | 1,131 | 1,017,900 |
| Sprint Communications, Inc.: | | | |
| 9.00%, 11/15/18 (e)(g) | | 1,454 | 1,601,217 |
| 7.00%, 8/15/20 | | 455 | 448,175 |
| Sprint Corp.: | | | |
| 7.25%, 9/15/21 | | 105 | 103,819 |
| 7.88%, 9/15/23 | | 255 | 247,857 |
| 7.13%, 6/15/24 (g) | | 1,503 | 1,401,547 |
| 7.63%, 2/15/25 | | 163 | 154,748 |
| T-Mobile USA, Inc.: | | | |
| 6.63%, 4/28/21 (g) | | 228 | 238,830 |
| 6.13%, 1/15/22 | | 75 | 79,125 |
| 6.73%, 4/28/22 | | 173 | 181,866 |
| 6.00%, 3/01/23 (g) | | 513 | 543,801 |
| 6.84%, 4/28/23 | | 55 | 58,988 |
| 6.50%, 1/15/24 (g) | | 535 | 575,125 |
| 6.38%, 3/01/25 | | 135 | 145,125 |
| 6.50%, 1/15/26 (g) | | 448 | 490,280 |
| Wind Acquisition Finance SA, 4.00%, 7/15/20 | EUR | 195 | 220,775 |
| | | | 12,014,458 |
| Total Corporate Bonds 60.0% | | | 373,883,671 |
| Floating Rate Loan Interests (d) | | | |
| Aerospace & Defense 0.5% | | | |
| BE Aerospace, Inc., 2014 Term Loan B, 3.75%, 12/16/21 | USD | 618 | 623,541 |

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| | | |
|---|--------------|--------------|
| Camp International Holding Co.: | | |
| 2016 1st Lien Term Loan, 4.75%, 8/11/23 | 300 | 297,876 |
| 2016 2nd Lien Term Loan, 8.25%, 8/12/24 | 140 | 139,650 |
| | Par | |
| Floating Rate Loan Interests (d) | (000) | Value |
| Aerospace & Defense (continued) | | |
| Engility Corp.: | | |
| Term Loan B1, 4.88%, 8/12/20 | USD 115 | \$ 115,647 |
| Term Loan B2, 5.75%, 8/12/23 | 223 | 224,771 |
| TransDigm, Inc.: | | |
| 2015 Term Loan E, 3.75%, 5/14/22 | 637 | 635,701 |
| 2016 Delayed Draw Term Loan F, 3.75%, 6/09/23 | 164 | 163,642 |
| 2016 Extended Term Loan F, 3.75%, 6/09/23 | 697 | 695,414 |
| 2016 Term Loan F, 3.75%, 6/09/23 | 183 | 181,825 |
| Term Loan D, 3.75%, 6/04/21 | 336 | 334,858 |
| | | 3,412,925 |
| Air Freight & Logistics 0.3% | | |
| CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21 | | |
| | 295 | 235,287 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | | |
| | 304 | 242,538 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | | |
| | 52 | 41,817 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | | |
| | 420 | 334,535 |
| XPO Logistics, Inc., Term Loan B2, 4.25%, 10/30/21 | | |
| | 1,118 | 1,122,796 |
| | | 1,976,973 |
| Airlines 0.1% | | |
| Northwest Airlines, Inc.: | | |
| 2.75%, 3/10/17 | 150 | 149,316 |
| 2.13%, 9/10/18 | 345 | 336,375 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | | |
| | 7 | 6,659 |
| | | 492,350 |
| Auto Components 0.5% | | |
| Autoparts Holdings Ltd.: | | |
| 1st Lien Term Loan, 7.00%, 7/29/17 | 876 | 827,438 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | 480 | 412,800 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21 | | |
| | 1,748 | 1,719,155 |
| | | 2,959,393 |
| Automobiles 0.2% | | |
| FCA US LLC, Term Loan B: | | |
| 3.50%, 5/24/17 | 300 | 300,375 |
| 2018, 3.25%, 12/31/18 | 758 | 758,377 |
| | | 1,058,752 |
| Banks 0.1% | | |
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 410 | 408,988 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 346 | 339,203 |
| | | 748,191 |
| Building Materials 0.3% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 290 | 286,375 |
| 2015 Term Loan, 4.75%, 7/28/22 | 981 | 961,429 |
| 2016 Incremental Term Loan, 5.50%, 7/28/22 | 888 | 886,476 |
| | | 2,134,280 |
| Building Products 0.8% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 3.50%, 8/10/23 | | |
| | 600 | 600,433 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | | |
| | 1,274 | 1,270,324 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | | |
| | 710 | 708,135 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | | |
| | 562 | 565,235 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | | |
| | 539 | 539,881 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | | |
| | 580 | 581,543 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|--|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Building Products (continued) | | |
| Wilsonart LLC, Term Loan B, 4.00%, 10/31/19 | USD 662 | \$ 661,144 |
| | | 4,926,695 |
| Capital Markets 0.2% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 215 | 206,828 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 1,126 | 1,131,816 |
| | | 1,338,644 |
| Chemicals 1.1% | | |
| Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.00%, 5/31/23 | 183 | 183,303 |
| Allnex USA, Inc., Term Loan B3, 5.00%, 5/31/23 | 137 | 138,099 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 605 | 607,739 |
| Chemours Co., Term Loan B, 3.75%, 5/12/22 | 85 | 83,743 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 47 | 40,631 |
| Huntsman International LLC: | | |
| 2013 Incremental Term Loan, 3.75%, 10/01/21 | 404 | 405,385 |
| 2016 Term Loan B, 4.25%, 4/01/23 | 349 | 350,654 |
| MacDermid, Inc.: | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | 650 | 649,497 |
| Term Loan B3, 5.50%, 6/07/20 | 800 | 800,058 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 1,055 | 1,002,285 |
| PQ Corp., Term Loan, 5.75%, 11/04/22 | 618 | 621,751 |
| Royal Holdings, Inc.: | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 460 | 460,861 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 185 | 182,225 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | 511 | 505,081 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 600 | 573,300 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 519 | 516,899 |
| | | 7,121,511 |
| Commercial Services & Supplies 1.9% | | |
| ADMI Corp., 2015 Term Loan B, 5.25%, 4/30/22 | 185 | 185,804 |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | 946 | 944,742 |
| Aramark Services, Inc.: | | |
| Term Loan E, 3.25%, 9/07/19 | 552 | 553,091 |
| Term Loan F, 3.25%, 2/24/21 | 455 | 456,621 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 1,010 | 997,476 |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | 1,377 | 1,384,271 |
| Connolly Corp.: | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | 1,290 | 1,292,087 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | 55 | 54,256 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | 231 | 231,161 |
| Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20 | 269 | 230,410 |
| GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23 | 574 | 576,906 |
| KAR Auction Services, Inc., Term Loan B3, 4.25%, 3/09/23 | 434 | 439,067 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | 331 | 306,424 |
| Prime Security Services Borrower LLC: | | |
| 1st Lien Term Loan, 4.75%, 7/01/21 | 80 | 80,680 |
| 2016 Incremental Term Loan B1, 4.75%, 5/02/22 | 920 | 926,035 |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 | 349 | 349,987 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 1,354 | 1,340,521 |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 | 340 | 341,700 |
| US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 | 605 | 603,990 |
| | Par | |
| Floating Rate Loan Interests (d) | (000) | Value |
| Commercial Services & Supplies (continued) | | |

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Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20 USD 683 \$ 684,523

11,979,752

Communications Equipment 0.8%

Applied Systems, Inc.:

1st Lien Term Loan, 4.00%, 1/25/21 265 265,773

2nd Lien Term Loan, 7.50%, 1/24/22 262 262,842

Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 242 180,403

Checkout Holding Corp., 1st Lien Term Loan, 4.50%, 4/09/21 55 48,428

CommScope, Inc., Term Loan B5, 3.75%, 12/29/22 496 497,803

Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22 687 691,192

Telesat Canada, Term Loan A, 3.99%, 3/28/17 CAD 1,239 939,783

Zayo Group LLC, Term Loan B, 3.75%, 5/06/21 USD 1,820 1,821,780

4,708,004

Construction & Engineering 0.2%

CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 574 575,472

Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 835 835,000

1,410,472

Construction Materials 0.3%

Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 796 794,168

HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 1,290 1,296,701

2,090,869

Containers & Packaging 0.6%

Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 902 905,591

Berry Plastics Holding Corp., Term Loan H, 3.75%, 10/03/22 1,845 1,843,701

BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 1,191 1,194,265

3,943,557

Distributors 0.1%

ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 546 547,428

American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 222 219,503

766,931

Diversified Consumer Services 0.8%

AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 985 988,749

Bright Horizons Family Solutions, Inc., Term Loan B, 3.75%, 1/30/20 1,189 1,192,255

Laureate Education, Inc., Term Loan B, 8.16%, 3/17/21 105 103,955

ROC Finance LLC, Term Loan, 5.00%, 6/20/19 615 599,569

ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 2,261 2,274,595

5,159,123

Diversified Financial Services 0.2%

AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 799 802,957

SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 170 169,004

971,961

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Diversified Telecommunication Services 1.1% | | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19 | USD 700 | \$ 701,590 |
| Integra Telecom, Inc.: | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | 840 | 831,293 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 360 | 340,903 |
| Level 3 Financing, Inc.: | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | 3,040 | 3,055,200 |
| 2019 Term Loan, 4.00%, 8/01/19 | 1,034 | 1,037,863 |
| Telenet International Finance Sarl, Term Loan AD, 4.25%, 6/30/24 | 827 | 829,433 |
| | | 6,796,282 |
| Electrical Equipment 0.2% | | |
| Texas Competitive Electric Holdings Co. LLC: | | |
| 2016 DIP Term Loan B, 5.00%, 10/31/17 | 819 | 821,052 |
| 2016 DIP Term Loan C, 5.00%, 10/31/17 | 187 | 187,320 |
| Extended Term Loan, 4.97%, 10/10/17 (a)(b) | 780 | 249,600 |
| | | 1,257,972 |
| Energy Equipment & Services 0.2% | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 293 | 292,318 |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | 455 | 364,817 |
| Weatherford International Ltd., Term Loan, 1.95%, 7/13/20 | 663 | 623,251 |
| | | 1,280,386 |
| Food & Staples Retailing 1.0% | | |
| Albertsons LLC: | | |
| 2016 Term Loan B4, 4.50%, 8/25/21 | 1,477 | 1,482,685 |
| 2016 Term Loan B5, 4.75%, 12/21/22 | 109 | 109,513 |
| Hostess Brands LLC: | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | 1,082 | 1,087,364 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | 230 | 230,562 |
| Rite Aid Corp.: | | |
| 5.75%, 8/21/20 | 240 | 240,526 |
| 4.88%, 6/21/21 | 815 | 816,222 |
| US Foods, Inc., 2016 Term Loan B, 4.00%, 6/27/23 | 2,025 | 2,033,869 |
| | | 6,000,741 |
| Food Products 0.7% | | |
| Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21 | 569 | 573,365 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 697 | 699,188 |
| Pinnacle Foods Finance LLC: | | |
| 2016 Term Loan I, 3.27%, 1/13/23 | 368 | 370,145 |
| Term Loan G, 3.25%, 4/29/20 | 438 | 438,746 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 649 | 591,241 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 233 | 179,410 |
| Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23 | 1,620 | 1,621,098 |
| | | 4,473,193 |
| Health Care Equipment & Supplies 1.4% | | |
| Alere, Inc.: | | |
| 2015 Term Loan A, 3.50%, 6/18/20 | 373 | 366,691 |
| 2015 Term Loan B, 4.25%, 6/18/22 | 487 | 480,957 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | 1,044 | 1,046,840 |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21 | 1,256 | 1,261,411 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 1,397 | 1,345,910 |
| | Par | |
| Floating Rate Loan Interests (d) | (000) | Value |

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| Health Care Equipment & Supplies (continued) | | | |
|--|-----|-------|------------|
| Hill-Rom Holdings, Inc., Term Loan B, 3.50%, 9/08/22 | USD | 880 | \$ 884,770 |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | | 167 | 165,146 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | | 589 | 571,353 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | | 1,178 | 1,157,758 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | | 1,162 | 1,133,654 |
| | | | 8,414,490 |
| Health Care Providers & Services 2.5% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| Term Loan B, 3.75%, 2/11/22 | | 234 | 234,137 |
| Term Loan B2, 4.50%, 2/16/23 | | 647 | 649,175 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | | 197 | 193,796 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | | 1,146 | 1,146,595 |
| CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23 | | 983 | 988,069 |
| Community Health Systems, Inc.: | | | |
| Term Loan F, 4.08%, 12/31/18 | | 503 | 495,098 |
| Term Loan G, 3.75%, 12/31/19 | | 749 | 718,634 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22 | | 790 | 790,000 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | | 1,746 | 1,754,841 |
| Envision Healthcare Corp., Term Loan: | | | |
| 4.25%, 5/25/18 | | 436 | 436,312 |
| B2, 4.50%, 10/28/22 | | 687 | 687,944 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | | 595 | 596,233 |
| HCA, Inc.: | | | |
| Term Loan B6, 3.77%, 3/17/23 | | 1,395 | 1,410,721 |
| Term Loan B7, 3.57%, 2/15/24 | | 135 | 136,320 |
| NVA Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | | 6 | 5,692 |
| 2016 Term Loan, 5.50%, 8/14/21 | | 370 | 369,970 |
| Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22 | | 550 | 551,722 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | | 968 | 964,668 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | | 399 | 399,320 |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | | 713 | 715,465 |
| Team Health, Inc., 2016 Term Loan, 3.75%, 11/23/22 | | 1,321 | 1,323,420 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | | 560 | 539,413 |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | | 648 | 655,267 |
| | | | 15,762,812 |
| Health Care Technology 0.1% | | | |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | | 695 | 694,670 |
| Hotels, Restaurants & Leisure 2.5% | | | |
| Amaya Holdings BV: | | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | | 832 | 823,037 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | | 246 | 243,845 |
| AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23 | | 508 | 503,768 |
| Boyd Gaming Corp.: | | | |
| Term Loan B, 4.00%, 8/14/20 | | 775 | 776,299 |
| Term Loan B2, 4.00%, 8/16/23 | | 380 | 381,425 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|--|------------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Hotels, Restaurants & Leisure (continued) | | |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | USD 1,083 | \$ 968,890 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | 1,722 | 1,728,160 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | 2,577 | 2,518,501 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | 649 | 652,254 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | 967 | 967,240 |
| ESH Hospitality, Inc., 2016 Term Loan B, 3.80%, 8/16/23 (f) | 875 | 876,820 |
| Hilton Worldwide Finance LLC: | | |
| 2016 Term Loan B2, 3.10%, 10/25/23 | 438 | 439,655 |
| Term Loan B1, 3.50%, 10/26/20 | 43 | 42,824 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | 241 | 237,748 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23 | 1,175 | 1,187,243 |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | 546 | 546,914 |
| Sabre, Inc.: | | |
| Incremental Term Loan, 4.50%, 2/19/19 | 323 | 323,362 |
| Term Loan B, 4.00%, 2/19/19 | 580 | 582,107 |
| Scientific Games International, Inc.: | | |
| 2014 Term Loan B1, 6.00%, 10/18/20 | 380 | 380,484 |
| 2014 Term Loan B2, 6.00%, 10/01/21 | 233 | 232,839 |
| Station Casinos LLC, 2016 Term Loan B, 3.75%, 6/08/23 | 869 | 869,146 |
| Yum! Brands, Inc., 1st Lien Term Loan B, 3.26%, 6/16/23 | 450 | 452,651 |
| | | 15,735,212 |
| Household Products 0.2% | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | 358 | 356,497 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | 1,008 | 1,011,592 |
| | | 1,368,089 |
| Independent Power and Renewable Electricity Producers 1.1% | | |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | 754 | 743,763 |
| Calpine Corp.: | | |
| Term Loan B5, 3.50%, 5/27/22 | 258 | 258,147 |
| Term Loan B6, 4.00%, 1/15/23 | 274 | 274,936 |
| Term Loan B7, 3.64%, 5/02/23 | 658 | 660,191 |
| Dynegy, Inc., Escrow, 5.00%, 6/27/23 | 1,200 | 1,200,192 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 1,969 | 1,976,769 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 1,099 | 1,070,156 |
| Term Loan C, 5.00%, 12/19/21 | 49 | 47,804 |
| NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23 | 580 | 579,182 |
| | | 6,811,140 |
| Industrial Conglomerates 0.0% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 200 | 172,264 |
| Insurance 0.7% | | |
| AmWINS Group, LLC, 2016 Term Loan B, 4.75%, 9/06/19 | 723 | 726,881 |
| Asurion LLC: | | |
| 2nd Lien Term Loan, 8.50%, 3/03/21 | 405 | 403,380 |
| Term Loan B1, 5.00%, 5/24/19 | 1,067 | 1,067,606 |
| Term Loan B4, 5.00%, 8/04/22 | 231 | 230,917 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Insurance (continued) | | |
| Sedgwick Claims Management Services, Inc.: | | |
| 2016 1st Lien Term Loan, 5.25%, 3/01/21 | USD 265 | \$ 266,492 |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 807 | 797,141 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 765 | 756,072 |

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| | | |
|--|-------|-----------|
| | | 4,248,489 |
| Internet & Catalog Retail 0.1% | | |
| Harbor Freight Tools USA, Inc., 2016 Term Loan B, 4.00%, 8/19/23 | 924 | 925,547 |
| Internet Software & Services 0.2% | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 1,087 | 1,091,966 |
| WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19 | 385 | 384,600 |
| | | 1,476,566 |
| IT Services 1.3% | | |
| Cision US Inc., Term Loan B, 7.00%, 6/16/23 | 535 | 507,581 |
| First Data Corp., 2021 Extended Term Loan, 4.52%, 3/24/21 | 4,379 | 4,399,472 |
| Global Payments Inc., Term Loan B, 4.02%, 4/22/23 | 876 | 881,609 |
| Vantiv LLC, 2014 Term Loan B, 3.50%, 6/13/21 | 791 | 793,500 |
| WEX, Inc., Term Loan B, 4.25%, 7/01/23 | 1,295 | 1,304,013 |
| | | 7,886,175 |
| Machinery 0.5% | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 448 | 448,581 |
| Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23 | 490 | 493,062 |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/26/21 | 300 | 300,927 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 857 | 856,868 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 1,406 | 1,250,506 |
| | | 3,349,944 |
| Media 3.5% | | |
| Altice U.S. Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | 1,803 | 1,809,271 |
| Cengage Learning Acquisitions, Inc., 2016 Term Loan B, 5.25%, 6/07/23 | 733 | 731,629 |
| Charter Communications Operating LLC, 2016 Term Loan I, 3.50%, 1/24/23 | 2,579 | 2,591,430 |
| CSC Holdings LLC, 2015 Term Loan B, 5.00%, 10/09/22 | 1,551 | 1,563,072 |
| Gray Television, Inc., 2014 Term Loan B, 3.94%, 6/13/21 | 259 | 259,971 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 923 | 915,821 |
| iHeartCommunications, Inc.: | | |
| Extended Term Loan E, 8.02%, 7/30/19 | 215 | 164,297 |
| Term Loan D, 7.27%, 1/30/19 | 1,972 | 1,511,273 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 1,176 | 1,115,786 |
| MGOC, Inc., Term Loan B, 4.00%, 7/31/20 | 692 | 691,732 |
| Numericable U.S. LLC: | | |
| Term Loan B6, 4.75%, 2/10/23 | 1,149 | 1,152,098 |
| Term Loan B7, 5.00%, 1/15/24 | 1,626 | 1,634,461 |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | 682 | 680,974 |
| Trader Corp., Term Loan, 5.50%, 8/09/23 | 455 | 455,287 |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | 1,298 | 1,300,898 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 2,117 | 2,115,425 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|--|------------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Media (continued) | | |
| UPC Financing Partnership, Term Loan AN, 3.00%, 8/31/24 | USD 480 | \$ 478,277 |
| Virgin Media Investment Holdings Ltd.: | | |
| Term Loan E, 4.25%, 6/30/23 | GBP 305 | 399,978 |
| Term Loan F, 3.65%, 6/30/23 | USD 1,076 | 1,075,911 |
| Ziggo Financing Partnership: | | |
| Term Loan B1, 3.65%, 1/15/22 | 366 | 364,222 |
| Term Loan B2A, 3.60%, 1/15/22 | 250 | 248,320 |
| Term Loan B3, 3.70%, 1/15/22 | 410 | 407,970 |
| | | 21,668,103 |
| Metals & Mining 0.4% | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 255 | 30,600 |
| FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 | 148 | 147,331 |
| Freeport McMoran Copper & Gold Inc., Term Loan A, 3.28%, 5/31/18 | 774 | 766,816 |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | 1,075 | 1,076,586 |
| WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 7/13/23 | 235 | 235,195 |
| | | 2,256,528 |
| Multiline Retail 0.8% | | |
| BJ's Wholesale Club, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 1,229 | 1,227,510 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 572 | 573,217 |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 1,602 | 1,604,101 |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 966 | 967,082 |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 495 | 463,829 |
| | | 4,835,739 |
| Oil, Gas & Consumable Fuels 1.4% | | |
| California Resources Corp.: | | |
| Second Out Term Loan, 11.50%, 8/04/21 | 845 | 885,138 |
| Term Loan A, 3.70%, 10/01/19 | 588 | 558,670 |
| Chesapeake Energy Corp., Term Loan, 8.50%, 8/15/21 | 1,194 | 1,231,083 |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 347 | 348,622 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 444 | 203,245 |
| Energy Transfer Equity LP, Term Loan: | | |
| 3.29%, 12/02/19 | 87 | 85,042 |
| 2015, 4.04%, 12/02/19 | 244 | 241,667 |
| EP Energy LLC, 2016 Term Loan, 9.75%, 6/30/21 | 204 | 200,438 |
| EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | 293 | 293,231 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 1,232 | 1,130,946 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 633 | 601,287 |
| PowerTeam Services LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 | 275 | 272,250 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 262 | 235,716 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/20 | 103 | 89,705 |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 23 | 18,615 |
| Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23 | 36 | 30,198 |
| TPF II Power LLC, Term Loan B, 5.00%, 10/02/21 | 921 | 924,307 |
| Ultra Resources, Inc., Revolver, 4.75%, 10/06/16 | 531 | 491,175 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | USD 823 | \$ 813,586 |
| | | 8,654,921 |
| Personal Products 0.2% | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | 464 | 466,047 |
| Revlon Consumer Products Corp., 2016 Term Loan B, 1.00%, 7/22/23 | 915 | 913,627 |

| | | |
|--|-------------|------------|
| | | 1,379,674 |
| Pharmaceuticals | 1.6% | |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21 | 609 | 614,060 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 1,640 | 1,633,231 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 754 | 749,093 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21 | 1,613 | 1,623,836 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 1,996 | 2,001,489 |
| NBTY, Inc., Term Loan B, 5.00%, 5/05/23 | 993 | 993,567 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series A3 Tranche A, 4.28%, 10/20/18 | 152 | 152,065 |
| Series A4 Tranche A, 4.26%, 4/01/20 | 226 | 223,749 |
| Series C2 Term Loan B, 5.25%, 12/11/19 | 1,556 | 1,557,734 |
| Series E Term Loan B, 5.25%, 8/05/20 | 472 | 471,246 |
| | | 10,020,070 |
| Professional Services | 0.9% | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | 146 | 141,799 |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 595 | 590,096 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 605 | 575,252 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 1,044 | 1,042,585 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 452 | 444,694 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 589 | 585,625 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 2,342 | 2,348,749 |
| | | 5,728,800 |
| Real Estate Investment Trusts (REITs) | 0.4% | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 781 | 781,115 |
| MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23 | 1,396 | 1,407,354 |
| | | 2,188,469 |
| Real Estate Management & Development | 0.5% | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 756 | 759,945 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 1,044 | 1,038,377 |
| Realogy Corp.: | | |
| 2016 Term Loan B, 3.75%, 7/20/22 | 824 | 828,149 |
| Term Loan A, 2.50%, 10/23/20 | 479 | 474,072 |
| | | 3,100,543 |
| Semiconductors & Semiconductor Equipment | 0.9% | |
| Avago Technologies Cayman Ltd., Term Loan B3, 3.51%, 2/01/23 | 3,808 | 3,841,157 |
| Cavium, Inc., Term Loan B, 3.75%, 8/16/22 | 270 | 270,675 |
| Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23 | 183 | 183,871 |
| NXP BV, 2015 Term Loan B, 3.75%, 12/07/20 | 908 | 913,137 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|--|--------------|--------------|
| | (000) | (000) |
| Floating Rate Loan Interests (d) | | |
| Semiconductors & Semiconductor Equipment (continued) | | |
| ON Semiconductor Corp., Term Loan B, 5.25%, 3/31/23 | USD 210 | \$ 212,587 |
| | | 5,421,427 |
| Software 1.7% | | |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | 453 | 431,954 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 1,372 | 1,356,067 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 893 | 861,986 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 339 | 288,321 |
| Kronos, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | 666 | 679,879 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | 492 | 493,194 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 611 | 608,949 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 600 | 581,250 |
| SolarWinds, Inc., 2016 Term Loan, 5.50%, 2/03/23 | 920 | 922,990 |
| Solera LLC, Term Loan B, 5.75%, 3/03/23 | 439 | 441,252 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | 502 | 501,971 |
| SS&C Technologies, Inc.: | | |
| 2015 Term Loan B1, 4.00%, 7/08/22 | 1,814 | 1,824,936 |
| 2015 Term Loan B2, 4.00%, 7/08/22 | 231 | 232,548 |
| Vertafore, Inc., 2016 1st Lien Term Loan, 4.75%, 6/30/23 | 1,460 | 1,462,234 |
| | | 10,687,531 |
| Specialty Retail 0.6% | | |
| Leslie's Poolmart, Inc., 2016 Term Loan, 5.25%, 7/27/23 | 370 | 372,312 |
| Michaels Stores, Inc.: | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | 559 | 562,830 |
| Term Loan B, 3.75%, 1/28/20 | 594 | 596,006 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.49%, 8/19/22 | 1,211 | 1,212,102 |
| Petco Animal Supplies, Inc.: | | |
| 2016 Term Loan B1, 5.00%, 1/26/23 | 358 | 361,134 |
| 2016 Term Loan B2, 5.00%, 1/26/23 | 448 | 450,898 |
| | | 3,555,282 |
| Technology Hardware, Storage & Peripherals 0.4% | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | 993 | 995,685 |
| Dell, Inc.: | | |
| 2016 Term Loan B, 4.00%, 5/24/23 | 795 | 799,261 |
| Term Loan C, 3.75%, 10/29/18 | 576 | 575,576 |
| | | 2,370,522 |
| Textiles, Apparel & Luxury Goods 0.2% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, 6.75%, 8/12/22 | 712 | 701,584 |
| J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21 | 147 | 116,091 |
| Samsonite International SA, Term Loan B, 4.00%, 5/12/23 | 170 | 171,700 |
| | | 989,375 |
| Thrifts & Mortgage Finance 0.1% | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | 840 | 840,809 |
| Trading Companies & Distributors 0.2% | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | 845 | 847,391 |
| Nexeo Solutions LLC, 2016 Term Loan, 5.25%, 6/09/23 | 110 | 110,344 |
| | | 957,735 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |

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| Transportation 0.1% | | | |
|--|-----|-------|--------------------|
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | USD | 498 | \$ 444,332 |
| Wireless Telecommunication Services 0.8% | | | |
| Ligado Networks LLC (a)(b): | | | |
| 2015 2nd Lien Term Loan, 13.50%, 12/07/20 | | 28 | 19,756 |
| PIK Exit Term Loan (9.75% PIK), 9.75%, 6/15/20 (h) | | 2,518 | 2,285,340 |
| LTS Buyer LLC: | | | |
| 1st Lien Term Loan, 4.00%, 4/13/20 | | 1,702 | 1,699,819 |
| 2nd Lien Term Loan, 8.00%, 4/12/21 | | 360 | 359,470 |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | | 695 | 699,006 |
| | | | 5,063,391 |
| Total Floating Rate Loan Interests 37.5% | | | 234,017,606 |

Foreign Agency Obligations

| | | | |
|---|-----|-------|-------------------|
| Argentine Republic Government International Bond (e): | | | |
| 6.25%, 4/22/19 | | 2,269 | 2,415,350 |
| 7.50%, 4/22/26 (g) | | 3,008 | 3,353,920 |
| 7.63%, 4/22/46 (g) | | 2,422 | 2,736,860 |
| Brazilian Government International Bond, 5.00%, 1/27/45 | | 513 | 477,090 |
| Cyprus Government International Bond, 4.63%, 2/03/20 (e) | EUR | 2,600 | 3,106,953 |
| Egypt Government International Bond, 5.88%, 6/11/25 | USD | 1,649 | 1,558,437 |
| Iceland Government International Bond, 5.88%, 5/11/22 | | 3,030 | 3,538,531 |
| Portugal Government International Bond, 5.13%, 10/15/24 (e) | | 4,680 | 4,697,475 |
| Turkey Government International Bond: | | | |
| 6.75%, 4/03/18 | | 3,580 | 3,813,452 |
| 7.00%, 3/11/19 | | 833 | 908,387 |
| 7.50%, 11/07/19 | | 2,190 | 2,456,111 |
| Total Foreign Agency Obligations 4.7% | | | 29,062,566 |

Investment Companies 0.1%

| Capital Markets 0.1% | | | |
|--|--|-------|---------|
| iShares iBoxx \$ High Yield Corporate Bond ETF (k) | | 8,500 | 737,035 |

Non-Agency Mortgage-Backed Securities

| Collateralized Mortgage Obligations 1.9% | | | |
|---|--|-------|------------|
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | | | |
| | | 3,396 | 2,981,733 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | | |
| Series 2005-17, Class 1A6, 5.50%, 9/25/35 | | 731 | 727,790 |
| Series 2006-17, Class A2, 6.00%, 12/25/36 | | 1,760 | 1,548,542 |
| Series 2007-HY5, Class 3A1, 4.68%, 9/25/37 (d) | | 1,255 | 1,123,436 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 3.18%, 10/25/35 (d) | | 1,219 | 1,070,520 |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.61%, 11/05/30 (d) | | 4,162 | 4,172,446 |
| | | | 11,624,467 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|--|-----|------------|--------------|
| | | (000) | Value |
| Non-Agency Mortgage-Backed Securities | | | |
| Commercial Mortgage-Backed Securities 9.7% | | | |
| Banc of America Commercial Mortgage Trust, Series 2007-4, Class A4, 5.93%, 2/10/51 (d) | USD | 1,422 | \$ 1,457,793 |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.72%, 4/14/33 (d)(e) | | 4,830 | 5,006,398 |
| Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, 3.56%, 9/15/27 (d)(e) | | 2,825 | 2,772,643 |
| Commercial Mortgage Pass-Through Certificates (d)(e): | | | |
| Series 2013-LC13, Class D, 5.21%, 8/10/46 | | 3,530 | 3,301,248 |
| Series 2014-PAT, Class E, 3.66%, 8/13/27 | | 1,000 | 985,561 |
| Series 2014-PAT, Class F, 2.95%, 8/13/27 | | 2,000 | 1,866,360 |
| Commercial Mortgage Trust: | | | |
| Series 2013-LC6, Class B, 3.74%, 1/10/46 | | 1,110 | 1,185,905 |
| Series 2015-3BP, Class A, 3.18%, 2/10/35 (e) | | 5,930 | 6,298,416 |
| Series 2015-CR22, Class B, 3.93%, 3/10/48 (d) | | 5,000 | 5,361,604 |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.98%, 2/10/34 (d)(e) | | 3,615 | 3,688,222 |
| Credit Suisse Commercial Mortgage Trust, Series 2006-C5, Class AM, 5.34%, 12/15/39 | | 1,850 | 1,856,762 |
| Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class AAB, 5.62%, 9/15/40 (d) | | 123 | 123,344 |
| CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 4/15/50 (d) | | 890 | 974,193 |
| GAHR Commercial Mortgage Trust, Series 2015-NRF (d)(e): | | | |
| Class DFX, 3.49%, 12/15/34 | | 4,830 | 4,860,732 |
| Class GFX, 3.49%, 12/15/34 | | 2,500 | 2,300,472 |
| Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL, Class D, 4.41%, 7/15/31 (d)(e) | | 1,140 | 1,105,993 |
| Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust, Series 2006-GG7, Class AM, 5.96%, 7/10/38 (d) | | 716 | 715,246 |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (e) | | 1,995 | 2,125,985 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | | |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41 | | 49 | 48,633 |
| Series 2007-CB19, Class A4, 5.88%, 2/12/49 (d) | | 2,076 | 2,108,632 |
| Series 2012-LC9, Class XA, 1.98%, 12/15/47 (d) | | 13,918 | 944,430 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-CB18, Class A4, 5.44%, 6/12/47 | | 1,663 | 1,675,179 |
| LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (d) | | 3,566 | 3,624,199 |
| Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A, 6.02%, 6/12/50 (d) | | 1,339 | 1,361,996 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 6.16%, 2/15/51 (d) | | 1,733 | 1,760,680 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8: | | | |
| Class B, 4.31%, 8/15/45 | | 1,085 | 1,187,945 |
| Class C, 5.04%, 8/15/45 (d) | | 1,395 | 1,508,190 |
| | | | 60,206,761 |
| Interest Only Commercial Mortgage-Backed Securities 0.3% | | | |
| Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 1.02%, 7/10/48 (d) | | 16,125 | 776,437 |
| | | Par | |
| Non-Agency Mortgage-Backed Securities (000) Value | | | |
| Interest Only Commercial Mortgage-Backed Securities (continued) | | | |
| WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.35%, 5/15/47 (d) | USD | 14,551 | \$ 862,430 |
| | | | 1,638,867 |

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Total Non-Agency Mortgage-Backed Securities 11.9% 73,470,095

| | Beneficial Interest (000) | |
|------------------------------------|--|----------------|
| Other Interests (l) | | |
| Auto Components 0.0% | | |
| Lear Corp. Escrow | 1,000 | 10 |
| Construction Materials 0.0% | | |
| USI Senior Holdings | 6 | 193,619 |
| Total Other Interests 0.0% | | 193,629 |

Preferred Securities

| | Par (000) | |
|---|----------------------|-------------------|
| Capital Trusts | | |
| Banks 4.5% | | |
| Banco Bilbao Vizcaya Argentaria SA, 6.75% (d)(m) | 200 | 209,705 |
| Banco Nacional de Comercio Exterior SNC, 3.80% (d)(e)(m) | 509 | 511,494 |
| Banco Popular Espanol SA, 8.25% (d)(m) | 200 | 204,072 |
| Banco Santander SA, 6.25% (d)(m) | 200 | 202,454 |
| BNP Paribas SA, 7.38% (d)(e)(g)(m) | 200 | 203,500 |
| Capital One Financial Corp., Series E, 5.55% (d)(g)(m) | 3,000 | 3,069,450 |
| Citigroup, Inc. (d)(g)(m): | | |
| 5.90% | 5,000 | 5,188,050 |
| 5.95% | 1,370 | 1,424,800 |
| Series R, 6.13% | 950 | 991,230 |
| Cooperatieve Rabobank UA, 6.63% (d)(m) | 200 | 238,088 |
| Intesa Sanpaolo SpA, 7.00% (d)(m) | 200 | 218,628 |
| JPMorgan Chase & Co. (d)(g)(m): | | |
| Series U, 6.13% | 6,690 | 7,162,481 |
| Series V, 5.00% | 4,060 | 4,049,850 |
| Wells Fargo & Co. (d)(g)(m) | | |
| Series S, 5.90% | 3,000 | 3,191,250 |
| Series U, 5.88% | 1,110 | 1,225,939 |
| | | 28,090,991 |

| | | |
|---|-------|------------------|
| Capital Markets 1.2% | | |
| Goldman Sachs Group, Inc. (d)(g)(m): | | |
| 5.30% | 135 | 138,038 |
| Series L, 5.70% | 1,089 | 1,112,414 |
| Series M, 5.38% | 1,730 | 1,749,030 |
| Morgan Stanley, Series H, 5.45% (d)(g)(m) | 2,546 | 2,552,365 |
| State Street Corp., Series F, 5.25% (d)(g)(m) | 1,625 | 1,694,225 |
| UBS Group AG, 5.75% (d)(m) | 200 | 232,571 |
| | | 7,478,643 |

| | | |
|--|-------|-----------|
| Diversified Financial Services 1.4% | | |
| Bank of America Corp. (d)(g)(m): | | |
| Series AA, 6.10% | 1,241 | 1,304,601 |
| Series U, 5.20% | 1,250 | 1,227,125 |
| Series V, 5.13% | 510 | 502,605 |
| Series X, 6.25% | 1,929 | 2,025,450 |
| Barclays PLC, 7.88% (d)(m) | 200 | 200,450 |
| Credit Agricole SA, 6.50% (d)(m) | 100 | 111,545 |
| Macquarie Bank Ltd., 10.25% (d)(m) | 1,450 | 1,526,415 |
| Royal Bank of Scotland Group PLC, 8.63% (d)(m) | 200 | 203,750 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|--|-----|---------|--------------|
| | | (000) | Value |
| Capital Trusts | | | |
| Diversified Financial Services (continued) | | | |
| Societe Generale SA, 6.00% (d)(e)(g)(m) | USD | 2,000 | \$ 1,850,160 |
| | | | 8,952,101 |
| Diversified Telecommunication Services 0.1% | | | |
| Telefonica Europe BV (d)(m): | | | |
| 4.20% | | 200 | 231,187 |
| 5.00% | | 100 | 118,195 |
| | | | 349,382 |
| Electric Utilities 0.0% | | | |
| Enel SpA (d): | | | |
| 5.00%, 1/15/75 | EUR | 100 | 120,584 |
| 7.75%, 9/10/75 | GBP | 100 | 148,162 |
| | | | 268,746 |
| Insurance 1.6% | | | |
| Hartford Financial Services Group, Inc., 8.13% (d)(g)(m) | | 2,500 | 2,731,250 |
| Prudential Financial, Inc., 5.63% (d)(g)(m) | | 3,250 | 3,485,625 |
| Voya Financial, Inc., 5.65% (d)(g)(m) | | 3,500 | 3,500,000 |
| | | | 9,716,875 |
| Oil, Gas & Consumable Fuels 0.1% | | | |
| DCP Midstream LLC, 5.85%, 5/21/43 (d)(e) | | 40 | 30,600 |
| Gas Natural Fenosa Finance BV, 3.38% (d)(m) | | 100 | 108,477 |
| Repsol International Finance BV, 4.50% (d)(m) | | 100 | 103,458 |
| TOTAL SA, 3.88% (d)(m) | | 100 | 119,802 |
| | | | 362,337 |
| Total Capital Trusts 8.9% | | | 55,219,075 |
| Preferred Stocks | | | |
| Capital Markets 1.6% | | | |
| CF-B L2 (D) LLC, (Acquired 4/08/15, cost \$11,497) (c) | | 127,973 | 105,693 |
| Goldman Sachs Group, Inc., Series J, 5.50% (d)(m) | | 202,526 | 5,478,328 |
| Morgan Stanley, 6.86% (d)(m) | | 120,000 | 3,594,000 |
| SCE Trust III, 5.75% (d)(m) | | 21,200 | 661,228 |
| Total Preferred Stocks 1.6% | | | 9,839,249 |
| Trust Preferred 0.4% | | | |
| Diversified Financial Services 0.4% | | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (d) | | 105,753 | 2,663,787 |
| Total Preferred Securities 10.9% | | | 67,722,111 |
| U.S. Government Sponsored Agency Securities | | | |
| Interest Only Collateralized Mortgage Obligations 0.7% | | | |
| Fannie Mae Mortgage-Backed Securities, Series 2012-M9, Class X1, 4.20%, 12/25/17 (d) | USD | 12,438 | \$ 392,629 |
| Freddie Mac Mortgage-Backed Securities, Class X1 (d): | | | |
| Series K042, 1.19%, 12/25/24 | | 34,869 | 2,537,342 |
| Series K707, 1.67%, 12/25/18 | | 41,129 | 1,210,018 |

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| | | |
|--|----------------|----------------|
| | | 4,139,989 |
| Mortgage-Backed Securities | 0.4% | |
| Fannie Mae Mortgage-Backed Securities, 5.00%, 7/1/20 - 8/1/23 (g) | | 2,278 |
| Total U.S. Government Sponsored Agency Securities | 1.1% | 6,500,831 |
| | | |
| U.S. Treasury Obligations | 0.8% | |
| U.S. Treasury Bonds, 2.50%, 2/15/46 (g) | | 5,000 |
| | | |
| Warrants | 0.0% | |
| Software | 0.0% | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | | 3,100 |
| Total Long-Term Investments | | 6,316 |
| (Cost \$881,024,434) | 142.0% | 884,995,435 |
| | | |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.33% (k)(n) | | 2,911,779 |
| Total Short-Term Securities | | 2,911,779 |
| (Cost \$2,911,779) | 0.5% | 2,911,779 |
| Options Purchased | | |
| (Cost \$467,877) | 0.0% | 173,775 |
| Total Investments Before Options Written | | 888,080,989 |
| (Cost \$884,404,090) | 142.5% | 888,080,989 |
| Options Written | | |
| (Premiums Received \$328,503) | (0.0)% | (212,314) |
| Total Investments, Net of Options Written | | 887,868,675 |
| (Cost \$884,075,587) | 142.5% | 887,868,675 |
| Liabilities in Excess of Other Assets | (42.5)% | (264,649,931) |
| | | |
| Net Assets | 100.0% | \$ 623,218,744 |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default.
- (c) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$106,706 and an original cost of \$27,096, which was less than 0.05% of its net assets.
- (d) Variable rate security. Rate 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.
- (f) When-issued security.
- (g) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

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- (h) 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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

(i) Convertible security.

(j) 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.

(k) During the year ended August 31, 2016, 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, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Shares Purchased | Shares Sold | Shares Held at August 31, 2016 | Value at August 31, 2016 | Income |
|--|--------------------------------|------------------|--------------------------|--------------------------------|--------------------------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,757,976 | | (2,846,197) ¹ | 2,911,779 | \$ 2,911,779 | \$ 20,284 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | | 8,500 | | 8,500 | 737,035 | 1,533 |
| | | | | | \$ 3,648,814 | \$ 21,817 |

¹ Represents net shares sold.

(l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(m) Perpetual security with no stated maturity date.

(n) Current yield as of period end.

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|-------------------------------|---|
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | \$ 3,189,062 | \$ 3,201,633 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 0.80% | 12/17/15 | Open | 1,206,752 | 1,213,671 | Capital Trusts | Open/Demand |
| Barclays Capital, Inc. | 0.80% | 12/17/15 | Open | 867,775 | 872,750 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 904,618 | 909,157 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 5,839,556 | 5,868,171 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 1,283,750 | 1,290,194 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 1,318,000 | 1,324,140 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 2,353,000 | 2,363,961 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 788,000 | 791,671 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 2,560,000 | 2,571,925 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 3,326,000 | 3,341,494 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/17/15 | Open | 3,360,000 | 3,379,264 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 1,437,000 | 1,446,269 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 314,000 | 316,025 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 334,800 | 336,336 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 1,706,250 | 1,714,076 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 239,700 | 240,799 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 405,638 | 407,498 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 2,079,000 | 2,088,536 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|-----------------------------|-------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 648,087 | 651,060 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 619,125 | 621,965 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 1,164,075 | 1,169,414 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 1,447,950 | 1,454,591 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 12/17/15 | Open | 78,720 | 79,143 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 12/17/15 | Open | 321,300 | 323,027 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 355,100 | 357,390 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 520,838 | 524,197 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 638,625 | 642,744 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 394,088 | 396,629 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 510,435 | 513,727 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 1,607,350 | 1,617,717 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 536,000 | 539,457 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 719,510 | 724,409 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 486,735 | 490,049 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 603,000 | 607,105 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 417,300 | 420,291 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 675,360 | 680,200 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 225,060 | 226,673 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 469,463 | 472,827 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 1,109,400 | 1,117,351 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 220,100 | 221,677 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 376,875 | 379,576 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 285,488 | 287,533 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 396,375 | 399,216 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.05% | 12/17/15 | Open | 584,600 | 588,999 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 309,000 | 310,751 | 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 ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|-------------------------------|---|
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | \$ 1,083,000 | \$ 1,089,137 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/18/15 | Open | 153,000 | 153,975 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/29/15 | Open | 2,340,000 | 2,352,792 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/29/15 | Open | 2,950,000 | 2,966,127 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/29/15 | Open | 510,000 | 512,788 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.85% | 12/29/15 | Open | 5,910,000 | 5,944,327 | Capital Trusts | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 1/13/16 | Open | 724,496 | 728,932 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 1/14/16 | Open | 1,264,000 | 1,272,076 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 1/14/16 | Open | 305,000 | 306,949 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 1/26/16 | Open | 863,785 | 869,040 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 0.75% | 2/2/16 | Open | 1,278,700 | 1,284,342 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 0.75% | 2/2/16 | Open | 2,482,500 | 2,493,454 | Capital Trusts | Open/Demand |
| UBS Ltd. | 0.75% | 2/2/16 | Open | 2,850,000 | 2,862,576 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.00% | 2/2/16 | Open | 4,450,000 | 4,476,082 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 420,323 | 422,728 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,016,170 | 1,021,985 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,485,362 | 1,493,862 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,075,275 | 1,081,428 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 301,750 | 303,477 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 766,875 | 771,263 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 506,300 | 509,197 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 177,285 | 178,299 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 922,500 | 927,779 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 2/8/16 | Open | 923,550 | 926,932 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 2/8/16 | Open | 1,295,555 | 1,300,300 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/9/16 | Open | 745,000 | 749,242 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/10/16 | Open | 229,000 | 230,298 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/10/16 | Open | 840,000 | 844,760 | Capital Trusts | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 2/11/16 | Open | 298,560 | 300,151 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/17/16 | Open | 825,000 | 829,515 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/18/16 | Open | 443,000 | 445,400 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 3/1/16 | Open | 368,950 | 370,741 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 3/1/16 | Open | 1,492,500 | 1,500,128 | Capital Trusts | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 3/2/16 | Open | 1,053,675 | 1,057,103 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 3/2/16 | Open | 713,125 | 716,750 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 3/2/16 | Open | 681,225 | 684,688 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 3/2/16 | Open | 519,750 | 522,392 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 3/3/16 | Open | 850,000 | 854,297 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 3/15/16 | Open | 1,414,000 | 1,418,340 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 3/15/16 | Open | 588,000 | 589,805 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 3/16/16 | Open | 369,000 | 370,712 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 3/16/16 | Open | 909,922 | 913,956 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 3/17/16 | Open | 991,850 | 996,143 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 3/22/16 | Open | 542,000 | 544,331 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 3/22/16 | Open | 95,500 | 95,777 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 3/22/16 | Open | 288,563 | 289,399 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 3/22/16 | Open | 381,563 | 382,668 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 3/22/16 | Open | 477,225 | 478,608 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 3/22/16 | Open | 215,833 | 216,565 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 3/22/16 | Open | 190,950 | 191,598 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 3/22/16 | Open | 244,900 | 245,732 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 3/23/16 | Open | 308,000 | 309,317 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 3/28/16 | Open | 174,000 | 174,716 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 3/30/16 | Open | 411,000 | 412,659 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 3/30/16 | Open | 192,500 | 193,236 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|-------|---------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC | 1.00% | 3/30/16 | Open | 597,600 | 600,140 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 4/1/16 | Open | 366,000 | 367,525 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 4/4/16 | Open | 1,485,000 | 1,490,839 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 4/6/16 | Open | 554,000 | 556,164 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 4/6/16 | Open | 534,000 | 536,086 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | 123,970 | 124,350 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | 160,125 | 160,615 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | 138,180 | 138,603 | 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 ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|-------------------------------|---|
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | \$ 152,000 | \$ 152,466 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | 114,358 | 114,708 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | 129,850 | 130,248 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | 117,968 | 118,329 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/6/16 | Open | 124,688 | 125,069 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 4/6/16 | Open | 360,800 | 362,200 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 4/6/16 | Open | 808,350 | 811,651 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.10% | 4/6/16 | Open | 139,375 | 140,001 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.10% | 4/6/16 | Open | 227,500 | 228,522 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 4/7/16 | Open | 134,135 | 134,535 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 4/20/16 | Open | 322,920 | 324,104 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 493,000 | 494,898 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 701,000 | 703,699 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 601,000 | 603,314 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 565,000 | 567,175 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 405,000 | 406,559 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 606,000 | 608,333 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 393,000 | 394,513 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 464,000 | 465,786 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 379,000 | 380,459 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 4/21/16 | Open | 432,000 | 433,663 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.80% | 4/21/16 | Open | 967,087 | 969,924 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.85% | 4/21/16 | Open | 283,000 | 283,882 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 4/21/16 | Open | 828,000 | 831,188 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 4/21/16 | Open | 134,000 | 134,516 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.08% | 4/22/16 | Open | 443,000 | 444,666 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 4/22/16 | Open | 1,043,125 | 1,046,648 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 4/27/16 | Open | 302,120 | 303,169 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 4/28/16 | Open | 520,160 | 521,923 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.25% | 4/29/16 | Open | 288,576 | 288,818 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 4/29/16 | Open | 524,400 | 526,074 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/2/16 | Open | 493,850 | 495,496 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.42% | 5/3/16 | Open | 4,850,000 | 4,852,668 | U.S. Treasury Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/4/16 | Open | 673,126 | 675,333 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/4/16 | Open | 480,967 | 482,544 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/4/16 | Open | 702,720 | 705,062 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/4/16 | Open | 527,363 | 529,091 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 5/4/16 | Open | 436,800 | 438,232 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/5/16 | Open | 2,445,000 | 2,453,082 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 5/5/16 | Open | 356,000 | 357,080 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/5/16 | Open | 971,355 | 974,458 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/5/16 | Open | 502,500 | 504,105 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/5/16 | Open | 579,438 | 581,288 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.10% | 5/5/16 | Open | 1,924,672 | 1,931,436 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 5/5/16 | Open | 1,010,970 | 1,014,199 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 5/6/16 | Open | 1,039,000 | 1,042,126 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/10/16 | Open | 1,020,000 | 1,023,173 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.25% | 5/11/16 | Open | 1,904,297 | 1,911,769 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.25% | 5/11/16 | Open | 2,462,800 | 2,472,463 | Foreign Agency Obligations | Open/Demand |
| UBS Ltd. | 1.00% | 5/11/16 | Open | 292,530 | 293,448 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/12/16 | Open | 509,230 | 510,758 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 5/13/16 | Open | 372,000 | 373,050 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/13/16 | Open | 500,822 | 502,367 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 5/16/16 | Open | 1,552,000 | 1,556,844 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 5/18/16 | Open | 400,000 | 400,875 | Corporate Bonds | Open/Demand |

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|--------------------------------|-------|---------|------|-----------|-----------|-----------------|-------------|
| BNP Paribas Securities Corp. | 0.85% | 5/18/16 | Open | 574,000 | 575,423 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.04% | 5/18/16 | Open | 966,000 | 968,930 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.04% | 5/18/16 | Open | 1,310,000 | 1,313,974 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 5/18/16 | Open | 916,000 | 918,805 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 5/18/16 | Open | 598,000 | 599,831 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 5/19/16 | Open | 261,120 | 261,853 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/20/16 | Open | 308,015 | 308,871 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.08% | 5/23/16 | Open | 564,000 | 565,677 | 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 ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|-------------------------------|---|
| Deutsche Bank Securities, Inc. | 1.00% | 5/23/16 | Open | \$ 161,370 | \$ 161,823 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 5/23/16 | Open | 437,750 | 438,894 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/24/16 | Open | 287,000 | 287,781 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 5/24/16 | Open | 460,000 | 461,190 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 5/24/16 | Open | 196,080 | 196,560 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 5/25/16 | Open | 2,238,390 | 2,243,007 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/26/16 | Open | 484,544 | 485,863 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 5/27/16 | Open | 2,935,000 | 2,942,501 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/31/16 | Open | 571,200 | 572,644 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 6/3/16 | Open | 538,670 | 539,957 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 6/6/16 | Open | 385,000 | 385,954 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 6/7/16 | Open | 670,000 | 671,642 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 6/7/16 | Open | 324,530 | 325,249 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 6/13/16 | Open | 181,000 | 181,261 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 6/13/16 | Open | 157,000 | 157,323 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 6/15/16 | Open | 79,000 | 79,167 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 0.78% | 6/16/16 | Open | 3,901,000 | 3,907,043 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 6/27/16 | Open | 718,000 | 719,382 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 6/29/16 | Open | 264,128 | 264,590 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.80% | 7/7/16 | Open | 2,862,000 | 2,865,498 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.80% | 7/7/16 | Open | 1,535,000 | 1,536,876 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 2,114,000 | 2,117,230 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 671,000 | 672,025 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,290,000 | 1,291,971 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 945,000 | 946,444 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 362,000 | 362,553 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,476,000 | 1,478,255 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,715,000 | 1,717,620 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,104,000 | 1,105,687 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,279,000 | 1,280,954 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 665,000 | 666,016 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,870,000 | 1,872,857 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 645,000 | 645,985 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 604,000 | 604,923 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 464,000 | 464,709 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 719,000 | 720,098 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 543,000 | 543,830 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,149,000 | 1,150,755 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 542,000 | 542,828 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 343,000 | 343,524 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 131,000 | 131,200 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 918,000 | 919,403 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 620,000 | 620,947 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,072,000 | 1,073,638 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 298,000 | 298,455 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 363,000 | 363,555 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 1,437,000 | 1,439,195 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/7/16 | Open | 423,000 | 423,646 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/15/16 | Open | 578,550 | 579,044 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/15/16 | Open | 1,881,600 | 1,883,206 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/18/16 | Open | 235,950 | 236,232 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | (0.25)% | 7/21/16 | Open | 535,973 | 535,820 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 327,590 | 327,811 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 463,594 | 463,907 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 357,059 | 357,300 | Corporate Bonds | Open/Demand |

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|--------------------------------|-------|---------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 225,318 | 225,470 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 296,735 | 296,935 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 654,635 | 655,077 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 139,825 | 139,919 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 154,019 | 154,123 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 7/25/16 | Open | 52,380 | 52,419 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/25/16 | Open | 113,940 | 114,060 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 7/27/16 | Open | 392,241 | 392,612 | 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 ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|-------------------------------|---|
| Deutsche Bank Securities, Inc. | 1.05% | 7/27/16 | Open | \$ 40,225 | \$ 40,266 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 7/27/16 | Open | 220,800 | 221,009 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 7/28/16 | Open | 446,220 | 446,536 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 7/28/16 | Open | 342,785 | 343,076 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 7/28/16 | Open | 315,000 | 315,268 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 7/28/16 | Open | 322,560 | 322,834 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 7/28/16 | Open | 892,080 | 892,838 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 7/28/16 | Open | 549,450 | 549,917 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 7/28/16 | Open | 882,090 | 882,881 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 7/28/16 | Open | 715,145 | 715,787 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/28/16 | Open | 321,100 | 321,403 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/28/16 | Open | 238,080 | 238,305 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/28/16 | Open | 1,118,380 | 1,119,436 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/28/16 | Open | 905,580 | 906,435 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/28/16 | Open | 1,396,000 | 1,397,318 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/28/16 | Open | 833,000 | 833,787 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 7/29/16 | Open | 1,447,000 | 1,448,266 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | (3.00)% | 7/29/16 | Open | 81,675 | 81,464 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 7/29/16 | Open | 295,375 | 295,609 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.95% | 8/1/16 | Open | 2,855,000 | 2,857,336 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 8/1/16 | Open | 2,232,000 | 2,234,018 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 8/1/16 | Open | 378,750 | 378,945 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 8/1/16 | Open | 174,400 | 174,526 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/1/16 | Open | 384,225 | 384,535 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 8/2/16 | Open | 331,000 | 331,270 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 8/2/16 | Open | 427,735 | 428,034 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 8/2/16 | Open | 414,200 | 414,506 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/3/16 | Open | 528,352 | 528,748 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 8/8/16 | Open | 11,000 | 11,007 | Corporate Bonds | Open/Demand |
| | | | | | | U.S. Government Sponsored | |
| HSBC Securities (USA), Inc. | 0.60% | 8/10/16 | 9/14/16 | 2,269,000 | 2,269,795 | Agency Securities | Up to 30 Days |
| Deutsche Bank Securities, Inc. | (0.25)% | 8/10/16 | Open | 989,000 | 988,856 | Capital Trusts | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 8/15/16 | Open | 1,392,000 | 1,392,690 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 8/15/16 | Open | 824,000 | 824,409 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 8/15/16 | Open | 633,000 | 633,314 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 8/15/16 | Open | 2,384,000 | 2,385,182 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 8/15/16 | Open | 1,511,000 | 1,511,714 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 8/15/16 | Open | 999,000 | 999,472 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 8/15/16 | Open | 923,000 | 923,436 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 8/15/16 | Open | 914,000 | 914,432 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 8/15/16 | Open | 2,152,000 | 2,152,965 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 8/15/16 | Open | 1,029,000 | 1,029,462 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 8/15/16 | Open | 709,000 | 709,318 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/15/16 | Open | 1,003,850 | 1,004,324 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 8/16/16 | Open | 227,000 | 227,084 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 8/16/16 | Open | 919,647 | 920,005 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 8/19/16 | Open | 109,000 | 109,026 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 8/19/16 | Open | 344,000 | 344,082 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/19/16 | Open | 559,090 | 559,230 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/19/16 | Open | 1,061,580 | 1,061,845 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/22/16 | Open | 422,000 | 422,129 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/22/16 | Open | 475,000 | 475,145 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/22/16 | Open | 569,000 | 569,174 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/22/16 | Open | 518,000 | 518,158 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 8/22/16 | Open | 986,000 | 986,178 | Corporate Bonds | Open/Demand |

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|------------------------------------|---------|---------|------|---------|---------|-----------------|-------------|
| Credit Suisse Securities (USA) LLC | 0.75% | 8/24/16 | Open | 730,438 | 730,559 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.75% | 8/24/16 | Open | 382,773 | 382,836 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 8/24/16 | Open | 893,000 | 893,000 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | (1.50)% | 8/29/16 | Open | 602,640 | 602,565 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 8/29/16 | Open | 128,700 | 128,707 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 8/29/16 | Open | 137,025 | 137,032 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 8/29/16 | Open | 144,300 | 144,308 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 8/29/16 | Open | 91,425 | 91,431 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 8/29/16 | Open | 121,155 | 121,163 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (concluded)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|-------------------------------|---|
| RBC Capital Markets LLC | 0.75% | 8/29/16 | Open | \$ 156,750 | \$ 156,760 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 8/29/16 | Open | 1,194,885 | 1,194,975 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 8/29/16 | Open | 473,000 | 473,037 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/29/16 | Open | 351,480 | 351,509 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/29/16 | Open | 466,830 | 466,869 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/29/16 | Open | 830,850 | 830,919 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/29/16 | Open | 864,640 | 864,712 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/29/16 | Open | 133,630 | 133,634 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.10% | 8/29/16 | Open | 832,416 | 832,492 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.10% | 8/29/16 | Open | 1,650,420 | 1,650,571 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | (0.50)% | 8/30/16 | Open | 83,030 | 83,029 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 189,000 | 189,006 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 210,000 | 210,006 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 83,000 | 83,003 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 338,000 | 338,010 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 362,000 | 362,011 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 225,000 | 225,007 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 165,000 | 165,005 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 170,000 | 170,005 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/30/16 | Open | 294,000 | 294,009 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/30/16 | Open | 516,030 | 516,059 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/30/16 | Open | 172,000 | 172,010 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/30/16 | Open | 405,810 | 405,833 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/30/16 | Open | 133,450 | 133,457 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/30/16 | Open | 396,800 | 396,822 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/30/16 | Open | 365,375 | 365,395 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/30/16 | Open | 843,375 | 843,422 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 443,000 | 443,014 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 490,000 | 490,015 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 412,000 | 412,013 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 451,000 | 451,014 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 450,000 | 450,014 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 452,000 | 452,014 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 407,000 | 407,012 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.10% | 8/31/16 | Open | 484,000 | 484,015 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/31/16 | Open | 739,530 | 739,530 | Corporate Bonds | Open/Demand |
| Total | | | | \$ 262,656,941 | \$ 263,444,872 | | |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Long (Short) | Issue | Expiration | Notional Value | Unrealized Appreciation |
|------------------------|-------|------------|----------------|-------------------------|
|------------------------|-------|------------|----------------|-------------------------|

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| | | | | (Depreciation) | |
|--------------|---------------------------------------|---------------|----------------|-----------------------|----------|
| 178 | 2-Year U.S. Treasury Note | December 2016 | USD 38,859,625 | \$ | (2,858) |
| 270 | 5-Year U.S. Treasury Note | December 2016 | USD 32,737,500 | | (33,491) |
| (580) | 10-Year U.S. Treasury Note | December 2016 | USD 75,934,688 | | 168,685 |
| (64) | 10-Year U.S. Ultra Long Treasury Note | December 2016 | USD 9,240,000 | | (8,650) |
| (82) | Long U.S. Treasury Bond | December 2016 | USD 13,970,750 | | 709 |
| 9 | Ultra Long U.S. Treasury Bond | December 2016 | USD 1,687,219 | | 1,663 |
| Total | | | | \$ | 126,058 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Forward Foreign Currency Exchange Contracts

| Currency | | Currency | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----------|-------------|----------|------------|--|-----------------|--|
| Purchased | | Sold | | | | |
| MXN | 8,651,883 | USD | 464,000 | Morgan Stanley & Co. International PLC | 9/01/16 | \$ (3,956) |
| MXN | 2,159,959 | USD | 116,000 | Northern Trust Co. | 9/01/16 | (1,149) |
| USD | 290,000 | MXN | 5,498,553 | Goldman Sachs International | 9/01/16 | (2,373) |
| USD | 290,000 | MXN | 5,499,415 | Morgan Stanley & Co. International PLC | 9/01/16 | (2,419) |
| BRL | 26,066,250 | USD | 8,044,394 | Goldman Sachs International | 9/02/16 | 27,652 |
| BRL | 26,753,347 | USD | 8,071,000 | Royal Bank of Scotland PLC | 9/02/16 | 213,822 |
| BRL | 141,676 | USD | 44,271 | State Street Bank & Trust Co. | 9/02/16 | (398) |
| USD | 8,115,271 | BRL | 26,066,250 | Goldman Sachs International | 9/02/16 | 43,225 |
| USD | 8,256,441 | BRL | 26,753,347 | Royal Bank of Scotland PLC | 9/02/16 | (28,381) |
| USD | 43,723 | BRL | 141,676 | State Street Bank & Trust Co. | 9/02/16 | (150) |
| KRW | 436,747,000 | USD | 391,000 | HSBC Bank PLC | 9/06/16 | 511 |
| MXN | 10,438,125 | USD | 570,000 | Deutsche Bank AG | 9/06/16 | (15,185) |
| USD | 104,529 | CAD | 135,000 | Goldman Sachs International | 9/06/16 | 1,583 |
| USD | 797,712 | CAD | 1,040,000 | Westpac Banking Corp. | 9/06/16 | 4,645 |
| USD | 4,558,669 | EUR | 4,094,000 | Royal Bank of Scotland PLC | 9/06/16 | (8,616) |
| USD | 10,817,653 | EUR | 9,715,000 | Royal Bank of Scotland PLC | 9/06/16 | (20,445) |
| USD | 59,322 | EUR | 53,000 | Royal Bank of Scotland PLC | 9/06/16 | 195 |
| USD | 403,221 | GBP | 306,000 | HSBC Bank PLC | 9/06/16 | 1,373 |
| USD | 11,338,938 | GBP | 8,605,000 | HSBC Bank PLC | 9/06/16 | 38,599 |
| USD | 4,044,067 | GBP | 3,069,000 | HSBC Bank PLC | 9/06/16 | 13,766 |
| USD | 570,000 | MXN | 10,437,840 | UBS AG | 9/06/16 | 15,200 |
| USD | 350,000 | ZAR | 4,919,320 | Morgan Stanley & Co. International PLC | 9/06/16 | 15,660 |
| ZAR | 4,794,459 | USD | 350,000 | Goldman Sachs International | 9/06/16 | (24,146) |
| RUB | 26,945,200 | USD | 410,000 | Deutsche Bank AG | 9/08/16 | 1,515 |
| USD | 410,000 | RUB | 26,692,640 | BNP Paribas S.A. | 9/08/16 | 2,342 |
| RUB | 329,926,347 | USD | 5,057,040 | Deutsche Bank AG | 9/09/16 | (19,528) |
| AUD | 1,210,000 | CAD | 1,187,577 | Citibank N.A. | 9/14/16 | 3,465 |
| AUD | 2,010,000 | CAD | 1,992,011 | HSBC Bank PLC | 9/14/16 | (8,931) |
| AUD | 2,040,000 | CAD | 2,003,994 | JPMorgan Chase Bank N.A. | 9/14/16 | 4,470 |
| CAD | 2,051,161 | AUD | 2,080,000 | BNP Paribas S.A. | 9/14/16 | 1,446 |
| CAD | 1,623,711 | AUD | 1,620,000 | Citibank N.A. | 9/14/16 | 21,085 |
| CAD | 1,567,883 | AUD | 1,600,000 | Deutsche Bank AG | 9/14/16 | (6,463) |
| CAD | 2,011,026 | AUD | 2,040,000 | Deutsche Bank AG | 9/14/16 | 892 |
| USD | 519,113 | GBP | 400,000 | Citibank N.A. | 9/16/16 | (6,305) |
| AUD | 1,610,000 | USD | 1,234,501 | HSBC Bank PLC | 9/22/16 | (25,100) |
| EUR | 550,000 | SEK | 5,199,416 | Citibank N.A. | 9/22/16 | 6,069 |
| SEK | 10,439,017 | EUR | 1,100,000 | Citibank N.A. | 9/22/16 | (7,439) |
| USD | 1,240,304 | AUD | 1,610,000 | Citibank N.A. | 9/22/16 | 30,902 |
| JPY | 78,724,179 | EUR | 695,000 | UBS AG | 9/26/16 | (14,356) |
| RUB | 167,296,000 | USD | 2,560,000 | Deutsche Bank AG | 9/26/16 | (16,133) |
| BRL | 26,314,659 | USD | 8,115,271 | Goldman Sachs International | 10/04/16 | (41,268) |
| USD | 892,541 | CAD | 1,173,000 | Credit Suisse International | 10/05/16 | (2,082) |
| USD | 10,610,687 | EUR | 9,510,000 | Morgan Stanley & Co. International PLC | 10/05/16 | (12,491) |
| USD | 4,567,004 | EUR | 4,094,000 | Royal Bank of Scotland PLC | 10/05/16 | (6,212) |
| USD | 3,593,521 | GBP | 2,740,000 | Bank of America N.A. | 10/05/16 | (7,434) |
| USD | 401,320 | GBP | 306,000 | Bank of America N.A. | 10/05/16 | (830) |
| USD | 11,284,606 | GBP | 8,605,000 | Royal Bank of Scotland PLC | 10/05/16 | (24,234) |
| NOK | 25,699,157 | USD | 3,050,000 | Citibank N.A. | 10/07/16 | 34,337 |
| USD | 3,050,000 | NOK | 25,708,326 | Goldman Sachs International | 10/07/16 | (35,437) |
| CHF | 606,719 | USD | 630,000 | Goldman Sachs International | 10/25/16 | (11,195) |
| CHF | 600,902 | USD | 620,000 | JPMorgan Chase Bank N.A. | 10/25/16 | (7,127) |
| SEK | 13,098,715 | USD | 1,560,000 | Citibank N.A. | 10/25/16 | (25,903) |
| USD | 1,560,000 | SEK | 13,034,719 | Goldman Sachs International | 10/25/16 | 33,398 |
| MXN | 11,108,408 | USD | 590,000 | Citibank N.A. | 2/03/17 | (8,031) |
| USD | 980,000 | MXN | 18,009,891 | HSBC Bank PLC | 2/03/17 | 36,462 |

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| | | | | | | |
|--------------|-----------|-----|------------|--------------------------|---------|-------------------|
| USD | 3,600,000 | MXN | 69,307,848 | JPMorgan Chase Bank N.A. | 2/03/17 | (31,037) |
| Total | | | | | | \$ 127,860 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Options Purchased

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Contracts | Value |
|--------------------------------|--------------|-----------------------------|--------------------|-----------------|-----------------------------|-----------|------------|
| USD Currency | Call | Deutsche Bank AG | 09/02/16 | KRW 1,115.00 | USD 690 | | \$ 3,393 |
| USD Currency | Call | Deutsche Bank AG | 09/06/16 | RUB 67.60 | USD 390 | | 216 |
| USD Currency | Call | BNP Paribas S.A. | 09/09/16 | JPY 105.00 | USD 990 | | 2,131 |
| AUD Currency | Call | Deutsche Bank AG | 09/12/16 | CAD 1.01 | AUD 8,205 | | 2,559 |
| AUD Currency | Call | UBS AG | 09/22/16 | NZD 1.07 | AUD 12,250 | | 4,023 |
| AUD Currency | Call | Barclays Bank PLC | 10/20/16 | CAD 1.00 | AUD 12,265 | | 55,887 |
| Marsico Parent Superholdco LLC | Call | Goldman Sachs & Co. | 12/14/19 | USD 942.86 | | 46 | |
| EUR Currency | Put | Deutsche Bank AG | 09/20/16 | SEK 9.35 | EUR 8,360 | | 3,786 |
| EUR Currency | Put | Deutsche Bank AG | 09/22/16 | JPY 113.00 | EUR 5,365 | | 24,955 |
| USD Currency | Put | Goldman Sachs International | 10/20/16 | BRL 3.22 | USD 370 | | 5,586 |
| USD Currency | Put | UBS AG | 10/21/16 | SEK 8.25 | USD 9,345 | | 24,998 |
| USD Currency | Put | JPMorgan Chase Bank N.A. | 02/01/17 | MXN 17.06 | USD 14,215 | | 46,241 |
| Total | | | | | | | \$ 173,775 |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Value |
|--------------|--------------|-----------------------------|--------------------|-----------------|-----------------------------|--------------|
| USD Currency | Call | BNP Paribas S.A. | 09/06/16 | RUB 67.60 | USD 390 | \$ (216) |
| USD Currency | Call | BNP Paribas S.A. | 09/09/16 | JPY 109.00 | USD 990 | (55) |
| AUD Currency | Call | Barclays Bank PLC | 10/20/16 | CAD 1.01 | AUD 12,265 | (32,659) |
| USD Currency | Call | Goldman Sachs International | 10/20/16 | BRL 3.50 | USD 370 | (2,553) |
| USD Currency | Call | JPMorgan Chase Bank N.A. | 02/01/17 | MXN 21.22 | USD 14,215 | (150,636) |
| USD Currency | Put | BNP Paribas S.A. | 09/06/16 | RUB 66.60 | USD 390 | (7,757) |
| USD Currency | Put | UBS AG | 10/21/16 | CHF 0.94 | USD 9,345 | (18,438) |
| Total | | | | | | \$ (212,314) |

Centrally Cleared Credit Default Swaps Buy Protection

| Index | Pay Fixed Rate | Expiration Date | Notional Amount (000) | Unrealized Depreciation |
|--|-------------------|--------------------|-----------------------------|----------------------------|
| Markit iTraxx XO, Series 25, Version 1 | 5.00% | 6/20/21 | EUR 502 | \$ (18,711) |

Centrally Cleared Interest Rate Swaps

| Fixed Rate | Floating Rate | Effective Date | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|------------------|-------------------|--------------------|-----------------------------|--|
| 2.54% ¹ | 3-Month LIBOR | N/A | 9/04/24 | USD 18,700 | \$ 1,722,369 |
| 2.60% ² | 3-Month LIBOR | N/A | 9/04/24 | USD 18,700 | (1,726,724) |
| Total | | | | | \$ (4,355) |

¹ Fund pays a floating rate and receives the fixed rate.² Fund pays a fixed rate and receives the floating rate.

OTC Credit Default Swaps Buy Protection

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | | Value | Premiums Paid | Unrealized Depreciation |
|--|---------------------------|----------------------|----------------------------|--------------------------------------|-----|--------------|--------------------------|------------------------------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD | 1 | \$ (6) | \$ 3 | \$ (9) |
| Westpac Banking Corp. | 1.00% | Deutsche Bank AG | 9/20/17 | USD | 1 | (6) | 3 | (9) |
| Federation of Russia | 1.00% | Bank of America N.A. | 6/20/21 | USD | 574 | 29,268 | 35,147 | (5,879) |
| Federation of Russia | 1.00% | HSBC Bank PLC | 6/20/21 | USD | 576 | 29,369 | 33,487 | (4,118) |
| Total | | | | | | \$ 58,625 | \$ 68,640 | \$ (10,015) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|-------------------------------------|--------------------|-----------------------------|-----------------|----------------------------|------------------------------------|----------------|--------------------------|--|
| CNH Industrial NV | 5.00% | BNP Paribas S.A. | 12/20/20 | BB+ | EUR 21 | \$ 3,049 | \$ 2,139 | \$ 910 |
| Markit CMBX North America, Series 8 | 3.00% | Barclays Bank PLC | 10/17/57 | BBB- | USD 5,000 | (820,502) | (528,977) | (291,525) |
| Markit CMBX North America, Series 8 | 3.00% | Credit Suisse International | 10/17/57 | BBB- | USD 2,500 | (410,251) | (261,322) | (148,929) |
| Total | | | | | | \$ (1,227,704) | \$ (788,160) | \$ (439,544) |

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.² The maximum potential amount the Fund may pay should a negative credit event take place, as defined under the terms of the agreement.

Transactions in Options Written for the Period Ended August 31, 2016

| | Contracts | Calls Notional (000) | | | | Premiums Received |
|--|-----------|----------------------|----------|----------|---------|-------------------|
| | | AUD | EUR | NZD | USD | |
| Outstanding options, beginning of year | | | | | | |
| Options written | | 31,970 | 11,175 | 21,965 | 21,925 | \$ 724,769 |
| Options exercised | | | | (21,965) | | (100,984) |
| Options expired | | (19,705) | (11,175) | | (5,960) | (358,857) |
| Options closed | | | | | | |
| Outstanding options, end of year | | 12,265 | | | 15,965 | \$ 264,928 |

| | Contracts | Puts Notional (000) | | | | | Premiums Received | |
|--|-----------|---------------------|----------|----------|----------|----------|-------------------|--------------|
| | | AUD | CAD | EUR | GBP | NZD | | USD |
| Outstanding options, beginning of year | | | | | | | | |
| Options written | | 11,610 | 11,820 | 38,335 | 18,530 | 90,945 | 33,100 | \$ 1,105,874 |
| Options exercised | | | | (2,910) | | | (5,915) | (38,369) |
| Options expired | | | (11,820) | (24,465) | (18,530) | (61,315) | (5,960) | (683,840) |
| Options closed | | (11,610) | | (10,960) | | (29,630) | (11,490) | (320,090) |
| Outstanding options, end of year | | | | | | | 9,735 | \$ 63,575 |

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 Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange | Interest Rate Contracts | Other Contracts | Total |
|--------|----------------------------------|---------------------|------------------|------------------|---------------------------|-------------------------|-----------------|-------|
|--------|----------------------------------|---------------------|------------------|------------------|---------------------------|-------------------------|-----------------|-------|

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| | | Contracts | | |
|---|--|------------------|---------------------|---------------------|
| Futures contracts | Net unrealized appreciation ¹ | | \$ 171,057 | \$ 171,057 |
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | | \$ 552,614 | 552,614 |
| Options purchased | Investments at value unaffiliated ² | | 173,775 | 173,775 |
| Swaps OTC | Unrealized appreciation on OTC swaps; Swap premiums paid | \$ 71,689 | | 71,689 |
| Swaps centrally cleared | Net unrealized appreciation ¹ | | 1,722,369 | 1,722,369 |
| Total | | \$ 71,689 | \$ 726,389 | \$ 1,893,426 |
| | | | \$ 1,893,426 | \$ 2,691,504 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| Liabilities | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 44,999 | | \$ 44,999 |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | | | | \$ 424,754 | | | 424,754 |
| Options written | Options written at value | | | | 212,314 | | | 212,314 |
| Swaps OTC | Unrealized depreciation on OTC swaps; Swap premiums received | | \$ 1,240,768 | | | | | 1,240,768 |
| Swaps centrally cleared | Net unrealized depreciation ¹ | | 18,711 | | | 1,726,724 | | 1,745,435 |
| Total | | | \$ 1,259,479 | | \$ 637,068 | \$ 1,771,723 | | \$ 3,668,270 |

¹ 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.

² Includes options purchased at value as reported in the Schedule of Investments.

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statement of Operation 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 | | | | | \$ (3,721,228) | | \$ (3,721,228) |
| Forward foreign currency exchange contracts | | | | \$ 2,626,542 | | | 2,626,542 |
| Options purchased ¹ | | | | (1,352,951) | | | (1,352,951) |
| Options written | | | | 1,229,506 | | | 1,229,506 |
| Swaps | | \$ 164,088 | | | (13,840) | | 150,248 |
| Total | | \$ 164,088 | | \$ 2,503,097 | \$ (3,735,068) | | \$ (1,067,883) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ (358,633) | | \$ (358,633) |
| Forward foreign currency exchange contracts | | | | \$ 51,192 | | | 51,192 |
| Options purchased ¹ | | | | (249,124) | | | (249,124) |
| Options written | | | | 116,190 | | | 116,190 |
| Swaps | | \$ (465,601) | | | (445) | | (466,046) |
| Total | | \$ (465,601) | | \$ (81,742) | \$ (359,078) | | \$ (906,421) |

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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| | | |
|--|---------------------|---------------|
| Futures contracts: | | |
| Average notional value of contracts | long | \$ 68,332,901 |
| Average notional value of contracts | short | \$ 82,770,703 |
| Forward foreign currency exchange contracts: | | |
| Average amounts purchased | in USD | \$ 99,955,914 |
| Average amounts sold | in USD | \$ 31,150,140 |
| Options: | | |
| Average value of option contracts purchased | | \$ 256,310 |
| Average value of option contracts written | | \$ 188,303 |
| Credit default swaps: | | |
| Average notional value | buy protection | \$ 428,492 |
| Average notional value | sell protection | \$ 5,708,668 |
| Interest rate swaps: | | |
| Average notional value | pays fixed rate | \$ 18,700,000 |
| Average notional value | receives fixed rate | \$ 18,700,000 |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Derivative Financial Instruments Offsetting as of Period End

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

| | Assets | Liabilities |
|---|----------------------|--------------|
| Futures contracts | \$ 6,468 | |
| Forward foreign currency exchange contracts | 552,614 | \$ 424,754 |
| Options | 173,775 ¹ | 212,314 |
| Swaps Centrally cleared | 829 | |
| Swaps OTC | 71,689 | 1,240,768 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 805,375 | \$ 1,877,836 |
| Derivatives not subject to a master netting agreement or similar agreement (MNA) | (7,297) | |
| Total derivative assets and liabilities subject to an MNA | \$ 798,078 | \$ 1,877,836 |

¹ 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.

² 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 | | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ² |
|--|-----------------------------------|---|------------------------------|--------------------------|--|
| | Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | | | |
| Bank of America N.A. | \$ 35,147 | \$ (14,143) | | | \$ 21,004 |
| Barclays Bank PLC | 55,887 | (55,887) | | | |
| BNP Paribas S.A. | 8,968 | (8,028) | | | 940 |
| Citibank N.A. | 95,858 | (47,678) | | | 48,180 |
| Deutsche Bank AG | 37,322 | (37,322) | | | |
| Goldman Sachs International | 111,444 | (111,444) | | | |
| HSBC Bank PLC | 124,198 | (38,149) | | | 86,049 |
| JPMorgan Chase Bank N.A. | 50,711 | (50,711) | | | |
| Morgan Stanley & Co. International PLC | 15,660 | (15,660) | | | |
| Royal Bank of Scotland PLC | 214,017 | (87,888) | | | 126,129 |
| UBS AG | 44,221 | (32,794) | | | 11,427 |
| Westpac Banking Corp. | 4,645 | | | | 4,645 |
| Total | \$ 798,078 | \$ (499,704) | | | \$ 298,374 |

| Counterparty | Derivative Liabilities | | Non-cash Collateral Pledged | Cash Collateral Pledged ³ | Net Amount of Derivative Liabilities ⁴ |
|----------------------|-----------------------------------|---|-----------------------------|--------------------------------------|---|
| | Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | | | |
| Bank of America N.A. | \$ 14,143 | \$ (14,143) | | | |
| Barclays Bank PLC | 853,161 | (55,887) | | \$ (797,274) | |
| BNP Paribas S.A. | 8,028 | (8,028) | | | |
| Citibank N.A. | 47,678 | (47,678) | | | |

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| | | | | |
|--|--------------|--------------|----------------|------------|
| Credit Suisse International | 412,333 | | (412,333) | |
| Deutsche Bank AG | 57,327 | (37,322) | (20,005) | |
| Goldman Sachs International | 116,972 | (111,444) | | \$ 5,528 |
| HSBC Bank PLC | 38,149 | (38,149) | | |
| JPMorgan Chase Bank N.A. | 188,800 | (50,711) | | 138,089 |
| Morgan Stanley & Co. International PLC | 18,866 | (15,660) | | 3,206 |
| Northern Trust Co. | 1,149 | | | 1,149 |
| Royal Bank of Scotland PLC | 87,888 | (87,888) | | |
| State Street Bank & Trust Co. | 548 | | | 548 |
| UBS AG | 32,794 | (32,794) | | |
| Total | \$ 1,877,836 | \$ (499,704) | \$ (1,229,612) | \$ 148,520 |

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

² Net amount represents the net amount receivable from the counterparty in the event of default.

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

⁴ Net amount represents the net amount payable due to the 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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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 |
|--|---------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 74,374,179 | \$ 18,351,873 | \$ 92,726,052 |
| Common Stocks | \$ 97,303 | 128,204 | 1,167,006 | 1,392,513 |
| Corporate Bonds | | 372,614,728 | 1,163,250 | 373,777,978 |
| Floating Rate Loan Interests | | 221,787,284 | 12,230,322 | 234,017,606 |
| Foreign Agency Obligations | | 29,062,566 | | 29,062,566 |
| Investment Companies | 737,035 | | | 737,035 |
| Non-Agency Mortgage-Backed Securities | | 73,470,095 | | 73,470,095 |
| Other Interests | | | 193,629 | 193,629 |
| Preferred Securities | 12,397,344 | 55,324,767 | | 67,722,111 |
| U.S. Government Sponsored Agency Securities | | 6,500,831 | | 6,500,831 |
| U.S. Treasury Obligations | | 5,283,010 | | 5,283,010 |
| Warrants | | | 6,316 | 6,316 |
| Unfunded Floating Rate Loan Interests ¹ | | 1,433 | | 1,433 |
| Short-Term Securities | 2,911,779 | | | 2,911,779 |
| Options Purchased | | 173,775 | | 173,775 |
| Subtotal | \$ 16,143,461 | \$ 838,720,872 | \$ 33,112,396 | \$ 887,976,729 |
| Investments valued at NAV² | | | | 105,693 |
| Total | | | | \$ 888,082,422 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|--------------|---------|--------------|
| Derivative Financial Instruments ³ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 552,614 | | \$ 552,614 |
| Credit rate contracts | | 910 | | 910 |
| Interest rate contracts | \$ 171,057 | 1,722,369 | | 1,893,426 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | | (637,068) | | (637,068) |
| Credit rate contracts | | (469,180) | | (469,180) |
| Interest rate contracts | (44,999) | (1,726,724) | | (1,771,723) |
| Total | \$ 126,058 | \$ (557,079) | | \$ (431,021) |

¹ Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

² As of August 31, 2016, 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.

³ 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.

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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, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 146,903 | | | \$ 146,903 |
| Foreign currency at value | 1,110,690 | | | 1,110,690 |
| Cash pledged: | | | | |
| Futures contracts | 973,470 | | | 973,470 |
| Centrally cleared swaps | 21,170 | | | 21,170 |
| OTC derivatives | 1,680,000 | | | 1,680,000 |
| Liabilities: | | | | |
| Cash received as collateral for reverse repurchase agreements | | \$ (1,678,000) | | (1,678,000) |
| Reverse repurchase agreements | | (263,444,872) | | (263,444,872) |
| Total | \$ 3,932,233 | \$ (265,122,872) | | \$ (261,190,639) |

During the year ended August 31, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust (BLW)

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 period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Grand Total |
|--|-------------------------|---------------------|---------------------|------------------------------|-------------------|-----------------|----------------------|
| Assets: | | | | | | | |
| Opening balance, as of August 31, 2015 ¹ | \$ 57,724,413 | \$ 620,087 | \$ 2,293,812 | \$ 11,940,990 | \$ 144,283 | \$ 26,648 | \$ 72,750,233 |
| Transfers into Level 3 ² | | | | 7,516,959 | | | 7,516,959 |
| Transfers out of Level 3 ³ | (8,840,280) | | (1,095,312) | (4,200,042) | | | (14,135,634) |
| Accrued discounts/premiums | (130,331) | | 2,409 | 22,494 | | | (105,428) |
| Net realized gain (loss) | (9,169,698) | | 389 | (355,349) | | | (9,524,658) |
| Net change in unrealized appreciation (depreciation) ⁴ | (170,260) | 527,343 | (37,659) | 210,206 | 49,346 | (20,332) | 558,644 |
| Purchases | 13,081,500 | 19,576 | | 5,998,854 | | | 19,099,930 |
| Sales | (34,143,471) | | (389) | (8,903,790) | | | (43,047,650) |
| Closing 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 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 ⁴ | \$ (457,361) | \$ 527,343 | \$ (37,659) | \$ 228,553 | \$ 49,346 | \$ (20,332) | \$ 289,890 |

¹ The opening balance of preferred securities has been adjusted to exclude certain investments amounting to \$105,693 that were valued using NAV per share as no quoted market value is available. The fair value of those investments have been excluded from the fair value hierarchy due to the adoption of the Accounting Standard Update related to Fair Value Measurement: Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).

² As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2016, 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.

³ As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2016, 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.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 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.

Statements of Assets and Liabilities

| | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW) |
|---|---|---|--|
| August 31, 2016 | | | |
| Assets | | | |
| Investments at value unaffiliated ² | \$ 174,970,278 | \$ 807,445,159 | \$ 884,432,175 |
| Investments at value affiliated ² | 728,567 | 4,273,127 | 3,648,814 |
| Cash | 94,917 | 960,528 | 146,903 |
| Cash pledged: | | | |
| Futures contracts | 5,700 | 23,000 | 973,470 |
| Collateral OTC derivatives | | | 1,680,000 |
| Centrally cleared swaps | | | 21,170 |
| Foreign currency at value ⁴ | 669 | 8,783 | 1,110,690 |
| Receivables: | | | |
| Investments sold | 2,175,524 | 8,470,239 | 4,769,396 |
| Dividends unaffiliated | | | 31 |
| Interest unaffiliated | 846,108 | 3,881,765 | 9,037,456 |
| Variation margin on futures contracts | | | 6,468 |
| Variation margin on centrally cleared swaps | | | 829 |
| Reverse repurchase agreements | | | 1,323,530 |
| Dividends affiliated | 131 | 610 | 1,237 |
| Swap premiums paid | | | 70,779 |
| Unrealized appreciation on: | | | |
| Forward foreign currency exchange contracts | 2,920 | 17,590 | 552,614 |
| OTC derivatives | 6,714 | 30,617 | 910 |
| Unfunded floating rate loan interests | 1,293 | 11,116 | 1,433 |
| Prepaid expenses | 4,401 | 9,353 | 9,926 |
| Total assets | 178,837,222 | 825,131,887 | 907,787,831 |
| Liabilities | | | |
| Cash received as collateral for reverse repurchase agreements | | | 1,678,000 |
| Swap premiums received | | | 790,299 |
| Options written at value ⁵ | | | 212,314 |
| Reverse repurchase agreements | | | 263,444,872 |
| Payables: | | | |
| Bank borrowings | 44,000,000 | 225,000,000 | |
| Income dividends | 71,451 | 94,014 | 94,887 |
| Investment advisory fees | 282,025 | 968,935 | 806,440 |
| Investments purchased | 10,369,090 | 48,226,398 | 15,084,600 |
| Officers and Directors fees | 2,815 | 12,452 | 366,624 |
| Interest expense | 44,563 | 226,240 | |
| Reverse repurchase agreements | | | 937,370 |
| Other accrued expenses | 149,181 | 324,619 | 278,458 |
| Unrealized depreciation on: | | | |
| OTC derivatives | | | 450,469 |
| Forward foreign currency exchange contracts | 1,833 | 8,416 | 424,754 |
| Commitments and contingencies | | | ⁹ |
| Total liabilities | 54,920,958 | 274,861,074 | 284,569,087 |
| Net Assets | \$ 123,916,264 | \$ 550,270,813 | \$ 623,218,744 |

See Notes to Financial Statements.

Statements of Assets and Liabilities (concluded)

| August 31, 2016 | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|--|--|---|--|
| Net Assets Consist of | | | |
| Paid-in capital ^{6,7,8} | \$ 128,319,712 | \$ 659,688,373 | \$ 701,014,215 |
| Undistributed net investment income | 782,070 | 3,653,152 | 8,760,255 |
| Accumulated net realized loss | (4,649,419) | (105,600,349) | (90,169,850) |
| Net unrealized appreciation (depreciation) | (536,099) | (7,470,363) | 3,614,124 |
| Net Assets | \$ 123,916,264 | \$ 550,270,813 | \$ 623,218,744 |
| Net asset value per share | \$ 13.70 | \$ 14.78 | \$ 16.84 |
| ¹ Consolidated Statement of Assets and Liabilities | | | |
| ² Investments at cost unaffiliated | \$ 175,522,906 | \$ 814,999,576 | \$ 880,758,653 |
| ³ Investments at cost affiliated | \$ 722,488 | \$ 4,246,595 | \$ 3,645,437 |
| ⁴ Foreign currency at cost | \$ 763 | \$ 8,850 | \$ 1,119,059 |
| ⁵ Premiums received | | | \$ 328,503 |
| ⁶ Par value per share | \$ 0.001 | \$ 0.100 | \$ 0.001 |
| ⁷ Shares outstanding | 9,044,041 | 37,232,488 | 37,003,854 |
| ⁸ Shares authorized | unlimited | 200 million | unlimited |
| ⁹ See Note 4 and Note 12 of the Notes to Financial Statements for details of commitments and contingencies. | | | |

See Notes to Financial Statements.

Statements of Operations

| Year Ended August 31, 2016 | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|--|---|---|--|
| Investment Income | | | |
| Interest unaffiliated | \$ 8,124,625 | \$ 36,751,730 | \$ 55,559,738 |
| Dividends affiliated | 3,113 | 11,110 | 21,817 |
| Dividends unaffiliated | 1,390 | 9,102 | 709,523 |
| Total income | 8,129,128 | 36,771,942 | 56,291,078 |
| Expenses | | | |
| Investment advisory | 1,614,703 | 5,475,116 | 4,669,403 |
| Professional | 95,050 | 190,254 | 162,711 |
| Custodian | 64,556 | 216,172 | 161,922 |
| Accounting services | 28,701 | 95,793 | 86,111 |
| Transfer agent | 24,356 | 66,634 | 82,104 |
| Officer and Directors | 12,929 | 57,386 | 99,507 |
| Printing | 9,014 | 16,534 | 19,248 |
| Registration | 8,252 | 12,645 | 12,594 |
| Miscellaneous | 35,699 | 27,213 | 113,338 |
| Total expenses excluding interest expense | 1,893,260 | 6,157,747 | 5,406,938 |
| Interest expense | 455,497 | 2,178,604 | 1,941,294 |
| Total expenses | 2,348,757 | 8,336,351 | 7,348,232 |
| Less: | | | |
| Fees waived by the Manager | (250) | (568) | (4,931) |
| Fees paid indirectly | | (991) | (1,893) |
| Total expenses after fees waived and/or paid indirectly | 2,348,507 | 8,334,792 | 7,341,408 |
| Net investment income | 5,780,621 | 28,437,150 | 48,949,670 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (2,938,897) | (10,199,924) | (26,718,422) |
| Futures contracts | (22,589) | (95,510) | (3,721,228) |
| Foreign currency transactions | 140,736 | 589,212 | 3,026,449 |
| Options written | | | 1,229,506 |
| Swaps | (21,104) | (93,848) | 150,248 |
| | (2,841,854) | (9,800,070) | (26,033,447) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments unaffiliated | 1,583,771 | 4,448,262 | 18,529,435 |
| Investments affiliated | 6,079 | 26,532 | 3,378 |
| Futures contracts | (843) | (3,734) | (358,633) |
| Foreign currency translations | (8,461) | (47,765) | 93,769 |
| Options written | | | 116,190 |
| Swaps | 13,726 | 62,173 | (466,046) |
| Unfunded floating rate loan interests | 1,409 | 11,635 | 1,641 |
| | 1,595,681 | 4,497,103 | 17,919,734 |

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| | | | |
|---|---------------------|----------------------|----------------------|
| Net realized and unrealized loss | (1,246,173) | (5,302,967) | (8,113,713) |
| Net Increase in Net Assets Resulting from Operations | \$ 4,534,448 | \$ 23,134,183 | \$ 40,835,957 |

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets: | BlackRock Defined Opportunity Credit Trust (BHL) Year Ended August 31, | | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ Year Ended August 31, | |
|---|---|----------------|---|----------------|
| | 2016 | 2015 | 2016 | 2015 |
| Operations | | | | |
| Net investment income | \$ 5,780,621 | \$ 6,399,689 | \$ 28,437,150 | \$ 30,344,551 |
| Net realized loss | (2,841,854) | (1,005,912) | (9,800,070) | (9,533,662) |
| Net change in unrealized appreciation (depreciation) | 1,595,681 | (2,405,881) | 4,497,103 | (7,959,758) |
| Net increase in net assets resulting from operations | 4,534,448 | 2,987,896 | 23,134,183 | 12,851,131 |
| Distributions to Shareholders² | | | | |
| From net investment income | (5,800,975) | (6,869,345) | (27,967,481) | (30,210,441) |
| From net realized gain | | (1,286,571) | | |
| Decrease in net assets resulting from distributions to shareholders | (5,800,975) | (8,155,916) | (27,967,481) | (30,210,441) |
| Net Assets | | | | |
| Total decrease in net assets | (1,266,527) | (5,168,020) | (4,833,298) | (17,359,310) |
| Beginning of year | 125,182,791 | 130,350,811 | 555,104,111 | 572,463,421 |
| End of year | \$ 123,916,264 | \$ 125,182,791 | \$ 550,270,813 | \$ 555,104,111 |
| Undistributed net investment income, end of year | \$ 782,070 | \$ 88,186 | \$ 3,653,152 | \$ 101,791 |

| Increase (Decrease) in Net Assets: | BlackRock Limited Duration Income Trust (BLW) Year Ended August 31, | |
|--|---|-------------------|
| | 2016 | 2015 ¹ |
| Operations | | |
| Net investment income | \$ 48,949,670 | \$ 43,078,518 |
| Net realized loss | (26,033,447) | (5,195,669) |
| Net change in unrealized appreciation (depreciation) | 17,919,734 | (29,105,235) |
| Net increase in net assets resulting from operations | 40,835,957 | 8,777,614 |
| Distributions to Shareholders² | | |
| From net investment income | (48,005,248) | (47,771,976) |
| Net Assets | | |
| Total decrease in net assets | (7,169,291) | (38,994,362) |
| Beginning of year | 630,388,035 | 669,382,397 |
| End of year | \$ 623,218,744 | \$ 630,388,035 |
| Undistributed net investment income, end of year | \$ 8,760,255 | \$ 2,805,013 |

¹ Consolidated Statement of Changes in Net Assets.² Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Cash Flows

| | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW) |
|--|---|---|--|
| Year Ended August 31, 2016 | | | |
| Cash Provided by (Used for) Operating Activities | | | |
| Net increase in net assets resulting from operations | \$ 4,534,448 | \$ 23,134,183 | \$ 40,835,957 |
| 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 | 84,800,228 | 361,425,692 | 453,728,400 |
| Purchases of long-term investments | (88,471,269) | (398,049,875) | (461,574,455) |
| Net proceeds from sales of short-term securities | 33,952 | | 2,846,197 |
| Net purchases of short-term securities | | (1,859,207) | |
| Amortization of premium and accretion of discount on investments | (221,355) | (946,341) | 926,467 |
| Premiums paid on closing options written | | | (132,227) |
| Premiums received from options written | | | 1,830,643 |
| Net realized loss on investments and options written | 2,977,829 | 10,383,145 | 25,538,065 |
| Net unrealized gain on investments, options written, swaps, foreign currency translations, and unfunded floating rate loan interests | (1,589,512) | (4,469,281) | (18,297,523) |
| (Increase) Decrease in Assets: | | | |
| Cash Pledged: | | | |
| Collateral reverse repurchase agreements | | | 2,380,000 |
| Collateral OTC derivatives | | | (1,590,000) |
| Centrally cleared swaps | 40,000 | 170,000 | (19,900) |
| Futures contracts | 6,000 | 22,000 | (101,760) |
| Receivables: | | | |
| Dividends affiliated | (131) | (610) | (1,237) |
| Dividends unaffiliated | | | 21 |
| Interest unaffiliated | 149,424 | 556,324 | (108,613) |
| Swaps | | | 1,531 |
| Variation margin on futures contracts | 563 | 2,531 | 139,456 |
| Variation margin on centrally cleared swaps | | | 16,055 |
| Swap premiums paid | | | (55,920) |
| Prepaid expenses | (652) | (1,143) | (1,048) |
| Other assets | | | 258,043 |
| Increase (Decrease) in Liabilities: | | | |
| Cash received as collateral for reverse repurchase agreements | | | 1,678,000 |
| Payables: | | | |
| Swaps | | | (1,879) |
| Interest expense | 9,040 | 65,004 | 119,042 |
| Investment advisory fees | (5,757) | 9,205 | (50,963) |
| Officers and Directors fees | 994 | 4,458 | 45,410 |
| Other accrued expenses | (3,822) | (5,927) | (27,484) |
| Variation margin on futures contracts | | | (38,884) |
| Variation margin on centrally cleared swaps | (1,640) | (7,382) | (16,815) |
| Swap premiums received | | | 783,356 |
| Net cash provided by (used for) operating activities | 2,258,340 | (9,567,224) | 49,107,935 |
| Cash Provided by (Used for) Financing Activities | | | |
| Dividends paid to Common Shareholders | (5,805,074) | (28,001,081) | (48,011,140) |
| Payments for offering costs | | (785) | (785) |
| Increase (decrease) in bank overdraft | | | (41,790) |
| Payments on bank borrowings | (63,000,000) | (245,000,000) | |
| Proceeds from bank borrowings | 62,000,000 | 274,000,000 | |
| Net borrowing of reverse repurchase agreements | | | (190,545) |
| Net cash provided by (used for) financing activities | (6,805,074) | 998,134 | (48,244,260) |

See Notes to Financial Statements.

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Statements of Cash Flows (concluded)

| Year Ended August 31, 2016 | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|---|--|--|---|
| Cash Impact from Foreign Exchange Fluctuations | | | |
| Cash impact from foreign exchange fluctuations | \$ 2 | \$ (24) | \$ (3,526) |
| Cash and Foreign Currency | | | |
| Net increase in cash and foreign currency at value | (4,546,732) | (8,569,114) | 860,149 |
| Cash and foreign currency at value at beginning of year | 4,642,318 | 9,538,425 | 397,444 |
| Cash and foreign currency at value at end of year | \$ 95,586 | \$ 969,311 | \$ 1,257,593 |
| Supplemental Disclosure of Cash Flow Information | | | |
| Cash paid during the year for interest expense | \$ 446,457 | \$ 2,113,600 | \$ 1,822,252 |

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

Financial Highlights

BlackRock Defined Opportunity Credit Trust (BHL)

| | Year Ended August 31, | | | | |
|--|-----------------------|------------|------------|--------------------|--------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 13.84 | \$ 14.41 | \$ 14.44 | \$ 14.12 | \$ 13.17 |
| Net investment income ¹ | 0.64 | 0.71 | 0.77 | 0.87 | 0.85 |
| Net realized and unrealized gain (loss) | (0.14) | (0.38) | 0.03 | 0.30 | 0.90 |
| Net increase from investment operations | 0.50 | 0.33 | 0.80 | 1.17 | 1.75 |
| Distributions: ² | | | | | |
| From net investment income | (0.64) | (0.76) | (0.83) | (0.85) | (0.80) |
| From net realized gain | | (0.14) | | | |
| Total distributions | (0.64) | (0.90) | (0.83) | (0.85) | (0.80) |
| Net asset value, end of year | \$ 13.70 | \$ 13.84 | \$ 14.41 | \$ 14.44 | \$ 14.12 |
| Market price, end of year | \$ 13.42 | \$ 12.95 | \$ 13.84 | \$ 13.77 | \$ 13.94 |
| Total Return³ | | | | | |
| Based on net asset value | 3.91% | 2.80% | 5.98% | 8.52% | 13.94% |
| Based on market price | 8.79% | 0.15% | 6.75% | 4.82% | 17.12% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.93% | 2.01% | 1.92% | 1.92% | 1.91% |
| Total expenses after fees waived and/or paid indirectly | 1.93% | 2.01% | 1.92% | 1.92% | 1.91% |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense | 1.56% | 1.64% | 1.60% | 1.58% ⁴ | 1.61% ⁴ |
| Net investment income | 4.75% | 5.03% | 5.31% | 6.04% | 6.24% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 123,916 | \$ 125,183 | \$ 130,351 | \$ 130,599 | \$ 127,455 |
| Borrowings outstanding, end of year (000) | \$ 44,000 | \$ 45,000 | \$ 55,000 | \$ 49,000 | \$ 55,000 |
| Asset coverage, end of year per \$1,000 of bank borrowings | \$ 3,816 | \$ 3,782 | \$ 3,370 | \$ 3,665 | \$ 3,317 |
| Portfolio turnover rate | 51% | 42% | 59% | 85% | 53% |

¹ Based on average shares outstanding.

² Distributions for annual periods determined in accordance with federal income tax regulations.

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- ³ 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.
- ⁴ For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing cost was 1.57% and 1.52%, respectively.

See Notes to Financial Statements.

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Consolidated Financial Highlights

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

| | Year Ended August 31, | | | | |
|--|-----------------------|-----------------------|------------|----------------------|----------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.91 | \$ 15.38 | \$ 15.36 | \$ 14.98 | \$ 14.04 |
| Net investment income ¹ | 0.76 | 0.81 | 0.87 | 0.99 | 0.97 |
| Net realized and unrealized gain (loss) | (0.14) | (0.47) | 0.04 | 0.42 | 0.90 |
| Net increase from investment operations | 0.62 | 0.34 | 0.91 | 1.41 | 1.87 |
| Distributions from net investment income ² | (0.75) | (0.81) | (0.89) | (1.03) | (0.93) |
| Net asset value, end of year | \$ 14.78 | \$ 14.91 ³ | \$ 15.38 | \$ 15.36 | \$ 14.98 |
| Market price, end of year | \$ 13.70 | \$ 12.94 | \$ 14.26 | \$ 14.96 | \$ 15.20 |
| Total Return⁴ | | | | | |
| Based on net asset value | 5.00% | 2.88% ³ | 6.45% | 9.68% | 13.91% |
| Based on market price | 12.14% | (3.71)% | 1.33% | 5.28% | 21.74% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.54% | 1.56% | 1.48% | 1.54% ⁵ | 1.67% ⁶ |
| Total expenses after fees waived and/or paid indirectly | 1.54% | 1.56% | 1.48% | 1.52% ⁵ | 1.67% ⁶ |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense | 1.14% | 1.19% | 1.15% | 1.15% ^{5,7} | 1.35% ^{6,7} |
| Net investment income | 5.27% | 5.39% | 5.65% | 6.49% | 6.67% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 550,271 | \$ 555,104 | \$ 572,463 | \$ 571,802 | \$ 276,990 |
| Borrowings outstanding, end of year (000) | \$ 225,000 | \$ 196,000 | \$ 235,000 | \$ 214,000 | \$ 117,000 |
| Asset coverage, end of year per \$1,000 of bank borrowings | \$ 3,446 | \$ 3,832 | \$ 3,436 | \$ 3,672 | \$ 3,367 |
| Portfolio turnover rate | 48% | 43% | 58% | 88% | 53% |

¹ Based on average shares outstanding.² Distributions for annual periods determined in accordance with federal income tax regulations.³ 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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- ⁴ 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.
- ⁵ 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.
- ⁶ 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 1.61%, 1.61% and 1.29%, respectively.
- ⁷ For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and/or paid indirectly and excluding interest expense and borrowing costs were 1.14% and 1.26%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Limited Duration Income Trust (BLW)

| | Year Ended August 31, | | | | |
|--|-----------------------|-----------------------|-------------------|-------------------|-------------------|
| | 2016 | 2015 ¹ | 2014 ¹ | 2013 ¹ | 2012 ¹ |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 17.04 | \$ 18.09 | \$ 17.54 | \$ 17.38 | \$ 16.52 |
| Net investment income ² | 1.32 | 1.16 | 1.26 | 1.30 | 1.31 |
| Net realized and unrealized gain (loss) | (0.22) | (0.92) | 0.51 | 0.25 | 0.88 |
| Net increase from investment operations | 1.10 | 0.24 | 1.77 | 1.55 | 2.19 |
| Distributions from net investment income ³ | (1.30) | (1.29) | (1.22) | (1.39) | (1.33) |
| Net asset value, end of year | \$ 16.84 | \$ 17.04 ⁴ | \$ 18.09 | \$ 17.54 | \$ 17.38 |
| Market price, end of year | \$ 15.74 | \$ 14.60 | \$ 16.81 | \$ 16.89 | \$ 18.00 |
| Total Return⁵ | | | | | |
| Based on net asset value | 7.78% | 2.23% ⁴ | 10.77% | 9.13% | 13.86% |
| Based on market price | 17.59% | (5.74)% | 6.89% | 1.47% | 21.68% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.21% | 1.15% | 1.14% | 1.12% | 1.05% |
| Total expenses after fees waived and/or paid indirectly | 1.21% | 1.15% | 1.14% | 1.12% | 1.05% |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense | 0.89% | 0.92% | 0.92% | 0.90% | 0.89% |
| Net investment income | 8.04% | 6.65% | 7.00% | 7.34% | 7.82% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 623,219 | \$ 630,388 | \$ 669,382 | \$ 649,120 | \$ 642,391 |
| Borrowings outstanding, end of year (000) | \$ 263,445 | \$ 264,036 | \$ 293,890 | \$ 273,347 | \$ 296,476 |
| Portfolio turnover rate | 54% | 47% | 57% | 71% | 54% |

¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ 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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⁵ 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.

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, a Fund :

| Fund Name | Herein Referred To As | Organized | Diversification Classification |
|--|-----------------------|-----------|--------------------------------|
| BlackRock Defined Opportunity Credit Trust | BHL | Delaware | Diversified |
| 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 directors/trustees thereof are collectively referred to throughout this report as Directors . The Funds determine and make available for publication the net asset value (NAV) 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 accounts 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 \$2,087,439, which is 0.4% of FRA 's consolidated net assets. 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:

Foreign Currency: Each Fund 's books and records are maintained in U.S. dollars. 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 related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for 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 borrowing 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.

Investment Transactions and Investment Income: 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 is 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 the accrual basis.

Notes to Financial Statements (continued)

Distributions: Distributions from net investment income are declared 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 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 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 Standard: In April 2015, the Financial Accounting Standards Board issued Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share which eliminates the requirement to categorize investments within the fair value hierarchy when fair value is based on the NAV per share and no quoted market value is available. As of August 31, 2016, certain investments of BLW were valued using NAV per share as no quoted market value is available and have been excluded from the fair value hierarchy.

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 may be 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 New York Stock Exchange (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. 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 (or techniques) 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.

Bond investments are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more brokers or dealers as obtained from a pricing service. In

determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business 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

Notes to Financial Statements (continued)

exchange-traded equity securities and foreign exchange-traded and 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 business 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.

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 business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business 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 instruments, 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). 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, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. 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.

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:

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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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Fund's investments and derivative financial instruments has been included in the Schedules of Investments.

Notes to Financial Statements (continued)

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.

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.

Notes to Financial Statements (continued)

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 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. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. 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 Stock: 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 to not be 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.

Notes to Financial Statements (continued)

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 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:

| Borrower | Par | Commitment Amount | Value | Unrealized Appreciation |
|----------|--------------|-------------------|--------------|-------------------------|
| BHL | \$ 159,025 | \$ 157,435 | \$ 158,728 | \$ 1,293 |
| FRA | \$ 1,034,089 | \$ 1,022,211 | \$ 1,033,327 | \$ 11,116 |
| BLW | \$ 176,218 | \$ 174,456 | \$ 175,889 | \$ 1,433 |

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.

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a Fund to make future cash payments. As of August 31, 2016, BLW had outstanding commitments of \$5,600,000 in connection with the Chapter 11 cases of Energy Future Holding Corp., et al. These commitments are not included in the net assets of BLW as of August 31, 2016.

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 use of the security by the counterparty, which may result in interest income to a Fund.

For the year ended August 31, 2016, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for BLW were \$240,524,888 and 0.81%, 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 the 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.

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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 | Fair Value of | | | |
|------------------------------------|---|-------------------------|------------|-----|
| | Reverse | Non-cash | Cash | Net |
| | Repurchase | Collateral Pledged | Collateral | |
| Agreements | Including Accrued Interest ¹ | Pledged | Amount | |
| Barclays Capital, Inc. | \$ 5,371,083 | \$ (5,371,083) | | |
| BNP Paribas Securities Corp. | 21,768,754 | (21,768,754) | | |
| Credit Suisse Securities (USA) LLC | 18,418,497 | (18,418,497) | | |
| Deutsche Bank Securities, Inc. | 68,744,083 | (68,744,083) | | |
| HSBC Securities (USA), Inc. | 46,200,850 | (46,200,850) | | |
| RBC Capital Markets LLC | 79,898,500 | (79,898,500) | | |
| UBS Ltd. | 23,043,105 | (23,043,105) | | |
| Total | \$ 263,444,872 | \$ (263,444,872) | | |

¹ Net collateral with a value of \$305,114,783 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: The Funds invest in long and/or short positions in futures and options on futures contracts 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.

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Forward Foreign Currency Exchange Contracts: Certain Funds enter into forward foreign currency exchange contracts 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.

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: The Funds enter into swap contracts 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 Certain Funds enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are 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 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.

Notes to Financial Statements (continued)

Total return swaps Certain Funds enter into total return swaps 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 Certain Funds enter into interest rate swaps 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 the Funds' 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 Fund 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.

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 administration 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.

Notes to Financial Statements (continued)

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

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

For such services, BHL pays the Manager a monthly fee based on an annual rate of 1.00% of the average daily value of the Fund's managed assets. For purposes of calculating this fee, managed assets means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes).

The 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, the Funds pay the Manager based on the Funds' 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). Pursuant to the 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 and BLW's Common Shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL.

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. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Fund's investments in other affiliated investment companies, if any. For the year ended August 31, 2016, the amounts waived were as follows:

| | BHL | FRA | BLW |
|----------------|--------|--------|----------|
| Amounts waived | \$ 250 | \$ 568 | \$ 4,931 |

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, 2016, the purchase and sale transactions which resulted in net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | Purchases | Sales | Net Realized Gain |
|-----|------------|-----------|-------------------|
| BLW | \$ 103,625 | \$ 17,594 | \$ 1,122 |

7. Purchases and Sales:

For the year ended August 31, 2016, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

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| Purchases | BHL | FRA | BLW |
|--|---------------|----------------|----------------|
| Non-U.S. Government Securities | \$ 91,566,994 | \$ 413,673,956 | \$ 453,040,270 |
| U.S. Government Securities | | | 14,110,026 |
| Total Purchases | \$ 91,566,994 | \$ 413,673,956 | \$ 467,150,296 |
| Sales | BHL | FRA | BLW |
| Non-U.S. Government Securities (includes paydowns) | \$ 85,155,757 | \$ 361,928,249 | \$ 447,520,852 |
| U.S. Government Securities | | | 9,328,317 |
| Total Sales | \$ 85,155,757 | \$ 361,928,249 | \$ 456,849,169 |

8. Income Tax Information:

It is the Funds' 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 their taxable income to their shareholders. Therefore, no federal income tax provision is required, except with the respect to any taxes related to the Taxable Subsidiaries.

Notes to Financial Statements (continued)

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, 2016. 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, 2016, inclusive of the open tax return years, and does not believe 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 NAVs 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, limitations on the utilization of capital loss carryforwards and the expiration of capital loss carryforwards were reclassified to the following accounts:

| | BHL | FRA | BLW |
|-------------------------------------|--------------|----------------|----------------|
| Paid-in capital | | \$ (116,203) | \$ (284,006) |
| Undistributed net investment income | \$ 714,238 | \$ 3,081,692 | \$ 5,010,820 |
| Accumulated net realized loss | \$ (714,238) | \$ (2,965,489) | \$ (4,726,814) |

The tax character of distributions paid was as follows:

| | | BHL | FRA | BLW |
|-------------------------|-----------|--------------|---------------|---------------|
| Ordinary income | 8/31/2016 | \$ 5,800,975 | \$ 27,967,481 | \$ 48,005,248 |
| | 8/31/2015 | \$ 6,869,345 | \$ 30,210,441 | \$ 47,771,976 |
| Long term Capital Gains | 8/31/2016 | | | |
| | 8/31/2015 | \$ 1,286,571 | | |
| Total | 8/31/2016 | \$ 5,800,975 | \$ 27,967,481 | \$ 48,005,248 |
| | 8/31/2015 | \$ 8,155,916 | \$ 30,210,441 | \$ 47,771,976 |

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

| | BHL | FRA | BLW |
|--|----------------|------------------|-----------------|
| Undistributed ordinary income | \$ 795,743 | \$ 4,056,368 | \$ 7,679,559 |
| Capital loss carryforwards | (4,624,408) | (102,534,281) | (88,633,611) |
| Net unrealized gains (losses) ¹ | (574,783) | (10,939,647) | 3,158,581 |
| Total | \$ (4,403,448) | \$ (109,417,560) | \$ (77,795,471) |

¹ The differences between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on 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 accounting for swap agreements, the deferral of compensation to directors, the classification of investments and investments in wholly owned subsidiaries.

As of August 31, 2016, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

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| Expires | BHL | FRA | BLW |
|---------------------------------|---------------------|-----------------------|----------------------|
| No expiration date ¹ | \$ 4,624,408 | \$ 21,876,470 | \$ 41,127,468 |
| 2017 | | 50,735,721 | 9,996,868 |
| 2018 | | 27,716,009 | 37,509,275 |
| 2019 | | 2,206,081 | |
| Total | \$ 4,624,408 | \$ 102,534,281 | \$ 88,633,611 |

¹ Must be utilized prior to losses subject to expiration.

As of August 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | BHL | FRA | BLW |
|--|----------------|-----------------|----------------|
| Tax cost | \$ 176,270,745 | \$ 822,627,876 | \$ 883,683,092 |
| Gross unrealized appreciation | \$ 1,267,843 | \$ 6,629,598 | \$ 24,638,069 |
| Gross unrealized depreciation | (1,839,743) | (17,539,188) | (20,240,172) |
| Net unrealized appreciation (depreciation) | \$ (571,900) | \$ (10,909,590) | \$ 4,397,897 |

9. Bank Borrowings:

BHL and FRA are 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 the Funds. As of period end, the Funds have not received any notice to terminate. BHL and FRA have granted a security interest in substantially all of their assets to SSB.

Notes to Financial Statements (continued)

The SSB Agreement allows for the following maximum commitment amounts:

| | Commitment Amounts* | |
|-----|----------------------------|-------------|
| BHL | \$ | 61,000,000 |
| FRA | \$ | 274,000,000 |

* Prior to August 31, 2016, the maximum commitment amount for BHL and FRA was \$64,000,000 and \$280,000,000, respectively. Advances will be made by SSB to BHL or FRA, at the Fund's option of (a) the higher of (i) 0.80% above the Fed Funds rate and (ii) 0.80% above the Overnight LIBOR or (b) 0.80% above 7-day, 30-day, 60-day or 90-day LIBOR.

In addition, BHL and FRA paid a facility fee and may pay a commitment fee (based on the daily unused portion of the commitments). The commitment fees are waived if BHL and FRA meet certain conditions. The fees associated with each of the agreements are included in the Statements of Operations as borrowing costs, if any. Advances to BHL and FRA as of period end are shown in the 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.

BHL and 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, 2016, the average amount of bank borrowings and the daily weighted average interest rates for BHL and FRA under the revolving credit agreements were as follows:

| | Average Amount of Bank Borrowings | Daily Weighted Average Interest Rate |
|-----|--|---|
| BHL | \$ 39,890,710 | 1.14% |
| FRA | \$ 190,486,339 | 1.15% |

10. Principal Risks:

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers of securities owned by the Funds. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

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.

BHL is scheduled to terminate no later than December 31, 2017. BHL is not a term trust and its investment objective and policies are not designed to return the initial offering price per share to investors. BHL will distribute substantially all of its net assets to shareholders in connection with its scheduled termination. As BHL approaches its scheduled termination date, it is expected that the maturity of BHL's portfolio securities will shorten, which is likely to reduce BHL's income and distributions to shareholders.

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 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.

Notes to Financial Statements (continued)

With exchange-traded 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:

BHL and BLW are authorized to issue an unlimited number of shares, par value \$0.001, all of which were initially classified as Common Shares. FRA is authorized to issue 200 million shares, par value \$0.10, all of which were initially classified as Common Shares. The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

For the year ended August 31, 2016 and the year ended August 31, 2015, shares issued and outstanding remained constant.

FRA and BLW each filed a final prospectus with the U.S. Securities and Exchange Commission (SEC) allowing them to issue an additional 3,050,000 and 3,750,000 Common Shares, respectively, through a Shelf Offering. Under the Shelf Offering, FRA and BLW, 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 and BLW's NAV per Common Share (calculated within 48 hours of pricing). Neither FRA nor BLW has issued any Common Shares through its respective Shelf Offering. See Additional Information - Shelf Offering Program for additional information about the Shelf Offering.

Costs incurred by FRA and BLW in connection with the Shelf Offering are recorded as a deferred charge and amortized over 12 months.

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 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 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 FRA and other defendants were not secured creditors at the time of the 2009 payments and therefore not entitled to the payments in full. FRA cannot predict the outcome of the lawsuit, or the effect, if any, on FRA's net asset value. 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 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.

Notes to Financial Statements (concluded)

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 ¹ | Declared ² |
| BHL | \$ 0.0510 | \$ 0.0510 |
| FRA | \$ 0.0610 | \$ 0.0610 |
| BLW | \$ 0.0870 | \$ 0.0870 |

¹ Net investment income dividend paid on September 30, 2016 to Common Shareholders of record on September 15, 2016.

² Net investment income dividend declared on October 3, 2016, payable to Common Shareholders of record on October 14, 2016. On October 26, 2016, the Board approved an open market share repurchase program that allows FRA and BLW to purchase up to 5% of their outstanding common shares from time to time in open market transactions through November 30, 2017, subject to certain conditions. There is no assurance that FRA or BLW will purchase shares in any particular amounts.

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 Defined Opportunity Credit Trust and BlackRock Limited Duration Income Trust:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock Defined Opportunity Credit Trust (the Fund) as of August 31, 2016, 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 and the financial highlights for each of the five years in the period then ended, and the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of BlackRock Floating Rate Income Strategies Fund, Inc. (the Fund) as of August 31, 2016, and its related consolidated statements of operations and consolidated 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 its 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 Funds mentioned above, the Funds) as of August 31, 2016, and its related statements of operations and cash flows for the year then ended, its statement of changes in net assets for the year ended August 31, 2016 and its consolidated statement of changes in net assets for the year ended August 31, 2015, and its financial highlights for the year ended August 31, 2016 and its consolidated financial highlights for each of the four 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 audit 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, 2016, 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, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Defined Opportunity Credit Trust as of August 31, 2016, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, and the consolidated financial position of BlackRock Floating Rate Income Strategies Fund, Inc., as of August 31, 2016, the consolidated results of its operations and its consolidated cash flows for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended, and its consolidated financial highlights for each of the five years in the period then ended; and the financial position of BlackRock Limited Duration Income Trust, as of August 31, 2016, the results of its operations and its cash flows for the year then ended, the changes in its net assets for the year ended August 31, 2016 and the consolidated changes in its net assets for the year ended August 31, 2015, its financial highlights for the year ended August 31, 2016 and its consolidated financial highlights for each of the four years in the period ended August 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

October 28, 2016

Important Tax Information (Unaudited)

During the fiscal year ended August 31, 2016, the following information is provided with respect to the ordinary income distributions paid:

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| | Payable Dates | | BHL | FRA | BLW |
|---|----------------|---------------|--------|--------|--------|
| Qualified Dividend Income for Individuals ¹ | September 2015 | December 2015 | | | 6.00% |
| | January 2016 | August 2016 | | | 5.36% |
| Dividends Qualifying for the Dividends Received Deduction for Corporations ¹ | September 2015 | December 2015 | | | 5.35% |
| | January 2016 | August 2016 | | | 5.91% |
| Interest-Related Dividends for Non-U.S. Residents ² | September 2015 | December 2015 | 79.27% | 78.58% | 53.54% |
| | January 2016 | August 2016 | 81.00% | 80.81% | 78.32% |

¹ The Funds hereby designates the percentage indicated above or the maximum amount allowable by law.

² 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 Defined Opportunity Credit Trust (BHL), BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) and BlackRock Limited Duration Income Trust (BLW) and together with BHL and FRA, each a Trust, and, collectively, the Trusts) met in person on April 28, 2016 (the April Meeting) and June 9-10, 2016 (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 compliance with 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 and institutional 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 Broadridge¹ and a customized peer group selected by BlackRock (Customized Peer Group) with respect to BHL and FRA, as well as the performance of BLW as compared with its custom benchmark; (b) information on the profits realized by

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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 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.

¹ 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.

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, 2017. 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 the 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 BLW 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 BHL and 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.

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

Disclosure of Investment Advisory Agreements (continued)

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 BHL noted that for the one-, three- and five-year periods reported, BHL ranked in the first, first and third quartiles, respectively, against its Customized Peer Group. BlackRock believes that the Customized Peer Group is an appropriate performance metric for BHL.

The Board of FRA noted that for each of the one-, three- and five-year periods reported, FRA ranked in the first quartile, against its Customized Peer Group. BlackRock believes that the Customized Peer Group is an appropriate performance metric for FRA.

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, 2015 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 level 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, ETF, closed-end fund, sub-advised mutual fund and institutional account product channels, as applicable.

The Board of BHL noted that BHL's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile, relative to the Expense Peers. The Board of BHL also noted, however, that given the comparability limitations of the Expense Peers, BlackRock provided the Board of BHL a supplemental peer analysis consisting of a fund that is generally similar to BHL. The Board of BHL noted that BHL's actual management fee and total expense ratio each were lower than the comparable fund.

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The Board of each of FRA and BLW noted that the contractual management fee rate of each of FRA and BLW ranked in the first quartile, and that the actual management fee rate and total expense ratio of each of FRA and BLW 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 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. The Board considered the Trust's asset levels and whether the current fee was appropriate.

Disclosure of Investment Advisory Agreements (concluded)

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 each of FRA and BLW noted that although FRA and BLW may from time to time make additional share offerings pursuant to its equity shelf program, the growth of the assets of FRA and BLW 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. Each Board further noted that it had considered the investment by BlackRock's funds in affiliated exchange traded funds (i.e., ETFs) without any offset against the management fees payable by the funds to BlackRock.

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, 2017. 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 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 Plans

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 federal, state and 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 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

Officers and Directors

| Name, Address ¹ and Year of Birth | Position(s) Held with the Funds | Length of Time Served ³ | Principal Occupation(s) During Past Five Years | Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ⁴ | Public Company and Other Investment Company Directorships Held During Past Five Years |
|---|---------------------------------------|--|--|---|---|
| Independent Directors² | | | | | |
| Richard E. Cavanagh 1946 | Chair of the Board and Director | Since 2007 | Director, The Guardian Life Insurance Company of America since 1998; 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 |
| Karen P. Robards 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 | AtriCure, Inc. (medical devices); Greenhill & Co., Inc. |
| Michael J. Castellano 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; 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 |
| Cynthia L. Egan 1955 | Director | Since 2016 | Advisor, U.S. Department of the Treasury from 2014 to 2015; a President at T. Rowe Price Group, Inc. from 2007 to 2012. | 74 RICs consisting of 74 Portfolios | Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016 |
| Frank J. Fabozzi 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; 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 |
| Jerrold B Harris 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) since 2000; 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) |
| R. Glenn Hubbard 1958 | 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); Metropolitan Life Insurance Company (insurance) |
| W. Carl Kester 1951 | 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 | 74 RICs consisting of 74 Portfolios | None |

Officers and Directors (continued)

| Name, Address ¹ and Year of Birth | Position(s) Held with the Funds | Length of Time Served ³ | Principal Occupation(s) During Past Five Years | Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen ⁴ | Public Company and Other Investment Company Directorships Held During Past Five Years |
|---|---|---|--|---|---|
| Interested Directors⁵ | | | | | |
| Barbara G. Novick 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 218 Portfolios | None |
| John M. Perlowski 1964 | Director, President and Chief Executive Officer | Since 2014 (Director); Since 2011 (President and Chief Executive 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; Director of Family Resource Network (charitable foundation) since 2009. | 128 RICs consisting of 316 Portfolios | None |

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

² Each Independent Director serves 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.

³ 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.

⁴ 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. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex.

⁵ Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates. Mr. Perlowski and Ms. Novick are also board members of certain complexes of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex, and Ms. Novick is also a board member of 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 ¹ and Year of Birth | Position(s) Held with the Funds | Length of Time Served as an Officer | Principal Occupation(s) During Past Five Years |
|---|---------------------------------------|---|---|
| Officers Who Are Not Directors² | | | |
| Jonathan Diorio 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. |
| Neal J. Andrews 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. |
| Jay M. Fife 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. |
| Charles Park 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 [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| Janey Ahn 1975 | Secretary | Since 2012 | Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012. |

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

² 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 Wilmington, DE 19809 | State Street Bank and Trust Company Boston, MA 02110 | Public Accounting Firm Deloitte & Touche LLP Boston, MA 02116 | 100 Bellevue Parkway Wilmington, DE 19809 |
| Distributor¹ | Transfer Agent | Legal Counsel | |
| BlackRock Investments, LLC New York, NY 10022 | Common Shares Computershare Trust Company, N.A. Canton, MA 02021 | Skadden, Arps, Slate, Meagher & Flom LLP Boston, MA 02116 | |

¹ For FRA and BLW.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 26, 2016 for shareholders of record on May 31, 2016, to elect director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

Approved the Directors as follows:

| | Catherine A. Lynch ¹ | | | Richard E. Cavanagh ² | | | Cynthia L. Egan ² | | |
|-----|---------------------------------|----------|---------|----------------------------------|----------|---------|------------------------------|----------|---------|
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| BHL | 8,262,326 | 176,102 | 0 | 8,264,494 | 173,934 | 0 | 8,263,030 | 175,398 | 0 |
| BLW | 31,867,214 | 507,535 | 0 | 31,845,493 | 529,256 | 0 | 31,846,296 | 528,453 | 0 |
| | Jerrold B. Harris ² | | | Barbara G. Novick ² | | | | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| BHL | 8,263,036 | 175,392 | 0 | 8,259,009 | 179,419 | 0 | | | |
| BLW | 31,831,650 | 543,099 | 0 | 31,859,493 | 515,256 | 0 | | | |

For the Funds listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Frank J. Fabozzi, R. Glenn Hubbard, W. Carl Kester, John M. Perlowski, and Karen P. Robards.

¹ Class II.

² Class III.

Approved the Directors as follows:

| | Michael J. Castellano | | | Richard E. Cavanagh | | | Cynthia L. Egan | | |
|-----|-----------------------|----------|---------|---------------------|----------|---------|-------------------|----------|---------|
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| FRA | 33,551,180 | 435,160 | 0 | 33,531,174 | 455,166 | 0 | 33,560,416 | 425,924 | 0 |
| | Frank J. Fabozzi | | | Jerrold B. Harris | | | R. Glenn Hubbard | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| FRA | 33,537,236 | 449,104 | 0 | 33,529,160 | 457,180 | 0 | 33,527,855 | 458,485 | 0 |
| | W. Carl Kester | | | Catherine A. Lynch | | | Barbara G. Novick | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| FRA | 33,544,064 | 442,276 | 0 | 33,551,576 | 434,764 | 0 | 33,553,314 | 433,026 | 0 |
| | John M. Perlowski | | | Karen P. Robards | | | | | |
| | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain | Votes For | Withheld | Abstain |
| FRA | 33,555,712 | 430,628 | 0 | 33,557,433 | 428,907 | 0 | | | |

Fund Certification

Certain 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

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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.

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Additional Information (continued)

General Information

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

In accordance with Section 23(c) of the 1940 Act, notice is hereby given that FRA and BLW may from time to time purchase their common shares in open market transactions.

BLW and FRA's respective Statements of Additional Information include additional information about their respective Boards and are available, without charge upon request by calling (800) 882-0052.

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.

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>. 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.

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 householded 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 at (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

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>.

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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 (concluded)

Shelf Offering Program

From time-to-time, the Funds may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, the Funds 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 the Funds 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.

BHL has not filed a registration statement with respect to any Shelf Offerings. This report is not an offer to sell Fund Common Shares and is not a solicitation of an offer to buy Fund Common Shares. If the Fund files a registration statement with respect to any Shelf Offering, the prospectus contained therein will contain more complete information about the Fund and should be read carefully before investing.

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

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-BK3-8/16-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 update certain information and to make other non-material changes. 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

James T. Flynn

W. Carl Kester

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 ¹ | | (c) Tax Fees ² | | (d) All Other Fees ³ | |
|--|---------------------|----------------------|-------------------------------------|----------------------|---------------------------|----------------------|---------------------------------|----------------------|
| | Current Fiscal Year | Previous Fiscal Year | Current Fiscal Year | Previous Fiscal Year | Current Fiscal Year | Previous Fiscal Year | Current Fiscal Year | Previous Fiscal Year |
| | End | End | End | End | End | End | End | End |
| BlackRock Floating Rate Income Strategies Fund, Inc. | \$74,688 | \$74,688 | \$0 | \$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 (Fund Service Providers):

| | Current Fiscal Year End | Previous Fiscal Year End |
|-------------------------------------|-------------------------|--------------------------|
| (b) Audit-Related Fees ¹ | \$0 | \$0 |
| (c) Tax Fees ² | \$0 | \$0 |
| (d) All Other Fees ³ | \$2,129,000 | \$2,391,000 |

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

(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 Fund 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 paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

| <u>Entity Name</u> | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|--|--------------------------------|---------------------------------|
| BlackRock Floating Rate Income Strategies Fund, Inc. | \$25,056 | \$25,056 |

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,129,000 and \$2,391,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund 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

James T. Flynn

W. Carl Kester

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 and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of August 31, 2016.

(a)(1) 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 | Biography |
|--------------------------|---|
| C. Adrian Marshall | Director of BlackRock since 2007; Vice President of BlackRock from 2004 to 2007. |
| Joshua Tarnow | 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, 2016:

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| (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 | | |
|-------------------------------|--|----------------------------------|-----------------|---|--|-----------------|
| | Other Registered | Other Pooled Investment Vehicles | Other Accounts | Other Registered | Performance-Based Other Pooled Investment Vehicles | Other Accounts |
| | Companies | | | Companies | | |
| Joshua Tarnow | 6 | 6 | 5 | 0 | 0 | 1 |
| | \$8.21 Billion | \$490.4 Million | \$628.7 Million | \$0 | \$0 | \$251.9 Million |
| C. Adrian Marshall | 7 | 20 | 18 | 0 | 2 | 0 |
| | \$5.04 Billion | \$6.70 Billion | \$4.01 Billion | \$0 | \$0.20 Million | \$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, 2016:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation as of August 31, 2016.

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
C. Adrian Marshall

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

Joshua Tarnow

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. 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. Paying a portion of discretionary incentive compensation in 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. 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.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have unvested long-term incentive awards.

Deferred Compensation Program A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. 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 (\$265,000 for 2016). 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, 2016.

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|--------------------|---|
| C. Adrian Marshall | \$10,001-\$50,000 |
| Joshua Tarnow | None |

(b) Not Applicable

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable due to no such purchases during the period covered by this report.

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 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, 2016

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, 2016

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, 2016