

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.  
Form N-CSR  
November 03, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2017

Date of reporting period: 08/31/2017

Item 1 Report to Stockholders

AUGUST 31, 2017

ANNUAL REPORT

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

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of August 31, 2017**

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

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

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## Fund Summary as of August 31, 2017

BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Overview

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

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

## Fund Information

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

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

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

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

## Market Price and Net Asset Value Per Share Summary

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

Past performance is not indicative of future results.

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

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

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

**What factors influenced performance?**

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

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



**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

## Overview of the Fund's Total Investments

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

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

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

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

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

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

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

## Fund Summary as of August 31, 2017

BlackRock Limited Duration Income Trust

## Fund Overview

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

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

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

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

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

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

## Fund Information

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

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

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

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

## Market Price and Net Asset Value Per Share Summary

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

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Net Asset Value	\$ 17.02	\$ 16.84	1.07%	\$ 17.11	\$ 16.54
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Market Price and Net Asset Value History For the Past Five Years

ANNUAL REPORT

AUGUST 31, 2017

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**Performance and Portfolio Management Commentary**

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

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

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

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

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

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

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

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

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

Past performance is not indicative of future results.

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

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

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

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

**Describe portfolio positioning at period end.**

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

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

## Overview of the Fund's Total Investments

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

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

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

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

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

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

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

<sup>6</sup> The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

## The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the

Funds' obligations under their respective leverage arrangements generally

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to  $\frac{3}{3}$ 3% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

## Derivative Financial Instruments



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

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

Consolidated Schedule of Investments August 31,  
2017

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

(Percentages shown are based on Net Assets)

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

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

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

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

### Corporate Bonds

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

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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



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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

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

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**Health Care Providers & Services 6.8%**

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

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



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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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

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

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## Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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

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

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## Consolidated Schedule of Investments (continued)

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

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

Other Interests (h)

Beneficial



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

Notes to Consolidated Schedule of Investments

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

(b) Non-income producing security.

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

- (c) Floating rate security. Rate shown is the rate in effect as of period end.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Variable rate security. Rate shown is the rate in effect as of period end.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (i) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (j) Annualized 7-day yield as of period end.
- (k) During the year ended August 31, 2017, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

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

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

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

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

OTC Interest Rate Swaptions Purchased

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

## OTC Options Purchased

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 54,861			\$ 54,861
Options purchased	Investments at value unaffiliated <sup>1</sup>					\$ 38,466		38,466
<b>Total</b>					\$ 54,861	\$ 38,466		\$ 93,327

## Liabilities Derivative Financial Instruments

Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts				\$ 3,025			\$ 3,025
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<sup>1</sup> Includes options purchased at value as reported in the Consolidated Schedule of Investments.

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

**Derivative Financial Instruments – Offsetting as of Period End**

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

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

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

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

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

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

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

<b>Assets:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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Investments:

Long-Term Investments:

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

Derivative Financial Instruments<sup>3</sup>

**Assets:**

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

**Liabilities:**

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

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

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

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

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (concluded)

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

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

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

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

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

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

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

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

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

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

See Notes to Financial Statements.



## Schedule of Investments August 31, 2017

## BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

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

**Food & Staples Retailing 0.5%**

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

**Food Products 0.6%**

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

**Health Care Equipment & Supplies 0.6%**

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

**Health Care Providers & Services 3.3%**

Acadia Healthcare Co., Inc.: 5.13%, 7/01/22		85		87,975
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See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.





## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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



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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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**Thriffs & Mortgage Finance (continued)**

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

**Tobacco 0.1%**

Reynolds American, Inc., 3.25%, 6/12/20 (f)		396	407,821
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**Transportation Infrastructure 1.4%**

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

8,721,321

**Utilities 0.6%**

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

3,639,792

**Wireless Telecommunication Services 2.4%**

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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



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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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



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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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**Semiconductors & Semiconductor Equipment 0.1%**

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

785,744

**Software 3.9%**

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

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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



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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

## Notes to Schedule of Investments

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

(b) Non-income producing security.

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

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

(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

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

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

- <sup>1</sup> Includes net capital gain distributions.
- <sup>2</sup> Represents net shares purchased.
- <sup>3</sup> Represents net shares sold.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

## Reverse Repurchase Agreements

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

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

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Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	289,000	291,419	Corporate Bonds	Open/Demand
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See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2017



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

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

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Reverse Repurchase Agreements (continued)

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



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

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RBC Capital  
Markets LLC

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

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

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

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

## Forward Foreign Currency Exchange Contracts

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Forward Foreign Currency Exchange Contracts (continued)

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

**Net Unrealized Appreciation**

\$ 163,966

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## OTC Interest Rate Swaptions Purchased

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

## OTC Options Purchased

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## OTC Options Written

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

## Centrally Cleared Credit Default Swaps Sell Protection

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

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

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

## Centrally Cleared Interest Rate Swaps

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

## OTC Credit Default Swaps Buy Protection

Reference Obligation/Index	Financing Rate	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
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<b>Fund</b>										
Australia & New Zealand Banking Group Ltd.	1.00%	Quarterly	Deutsche Bank AG	9/20/17	USD	1	\$	(2)	\$	(2)
Westpac Banking Corp.	1.00%	Quarterly	Deutsche Bank AG	9/20/17	USD	1		(1)		(1)
Federation of Russia	1.00%	Quarterly	Bank of America N.A.	12/20/21	USD	215		2,139	\$ 10,980	(8,841)
<b>Total</b>								\$ 2,136	\$ 10,980	\$ (8,844)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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

OTC Interest Rate Swaps  
Paid by the Fund

Received by the Fund

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

## Derivative Financial Instruments Offsetting as of Period End

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

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

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

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

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

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

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

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

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

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

## Fair Value Hierarchy as of Period End

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust (BLW)

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

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

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

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

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

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

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

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

A reconciliation of Level 3 Investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

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

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

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

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

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

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

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

See Notes to Financial Statements.

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## Statements of Assets and Liabilities (concluded)

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

See Notes to Financial Statements.

## Statements of Operations

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



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

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

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

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

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

See Notes to Financial Statements.

## Statements of Cash Flows

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

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### Cash and Foreign Currency

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

### Supplemental Disclosure of Cash Flow Information

Cash paid during the year for interest expense	\$ 3,504,631	\$ 2,940,921
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<sup>1</sup> Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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## Consolidated Financial Highlights

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

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

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

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

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Limited Duration Income Trust (BLW)

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

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

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

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

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

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

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization:

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

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

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

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

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

### 2. Significant Accounting Policies:

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

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

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

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

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

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

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## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

or ask (short positions) price.

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

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## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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



## Notes to Financial Statements (continued)

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

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

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

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

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

**Level 1** Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access

**Level 2** Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

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



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## Notes to Financial Statements (continued)

### 4. Securities and Other Investments:

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

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

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

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

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

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

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

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

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## Notes to Financial Statements (continued)

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

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

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

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

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

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

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



## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

##### 5. Derivative Financial Instruments:

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

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

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

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

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

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

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

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

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## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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



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

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

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## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

**7. Purchases and Sales:**

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

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