

BLACKROCK Ltd DURATION INCOME TRUST  
Form N-CSRS  
May 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 811-21349

Name of Fund: BlackRock Limited Duration Income Trust (BLW)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Limited Duration  
Income Trust, 55 East 52<sup>nd</sup> 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: 02/28/2017

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock Defined Opportunity Credit Trust (BHL)**

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

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

## The Markets in Review

Dear Shareholder,

Risk assets, such as stocks and high yield bonds, enjoyed strong performance in the 12 months ended February 28, 2017. It was a different story for higher-quality assets such as U.S. Treasuries, which generated muted returns after struggling in the latter part of 2016 as reflationary expectations in the United States helped drive a pick-up in global growth and investors braced for higher interest rates.

Markets showed great resilience during the period. Big surprises such as the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election brought spikes in equity market volatility, but they were ultimately short-lived. Instead, investors used the sell-offs to seize upon buying opportunities, allowing markets to quickly rebound. We believe this reinforces the case for taking the long view rather than reacting to short-term market noise.

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. This trend accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations for an extra boost to U.S. growth via fiscal policy.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors including an aging population, low productivity growth and excess savings. A tempered economic growth trend and high valuations across most assets have set the stage for muted investment returns going forward.

Equity markets still have room to move, although the disparity between winners and losers is widening, making selectivity increasingly important. Fixed income investors are also facing challenges as bond markets recalibrate to accommodate rising rates and higher inflation expectations. And in a world where political risk and policy uncertainty abound, there is no lack of potential catalysts for higher volatility.

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 February 28, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	10.01%	24.98%
U.S. small cap equities (Russell 2000® Index)	12.61	36.11
International equities (MSCI Europe, Australasia, Far East Index)	4.90	15.75
Emerging market equities (MSCI Emerging Markets Index)	5.51	29.46
	0.22	0.39

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3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(6.17)	(4.09)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.19)	1.42
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(2.51)	0.76
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	5.43	21.83

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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SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

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## Fund Summary as of February 28, 2017

## BlackRock Defined Opportunity Credit Trust

**Fund Overview**

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

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

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

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BHL <sup>1,2</sup>	6.26%	4.02%
Lipper Loan Participation Funds <sup>3</sup>	13.07%	6.22%

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

<sup>2</sup> The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

**What factors influenced performance?**

Floating rate loan interests (bank loans) benefited from the strong appetite for credit during the six-month period. From a sector perspective, the largest absolute contributors to performance included technology, healthcare, and consumer cyclical services. On a credit rating basis, B-rated, BB-rated and CCC-rated positions were the largest contributors over the semi-annual period. Finally, from an asset allocation standpoint, the Fund's tactical positions in high yield bonds and collateralized loan obligations benefited performance.

From a sector perspective, exposure to retailers was the sole absolute detractor from Fund performance for the six-month period. From a credit rating perspective, D-rated names posted slightly negative results while all other credit-rating segments posted positive returns.

**Describe recent portfolio activity.**

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector standpoint, the Fund reduced exposure to consumer cyclical services overall and in particular to retailers, on the view that the outlook for the space continues to deteriorate on the back of weaker revenues. By contrast, the Fund increased its allocation to the health care and pharmaceutical sectors. With the bank loan universe trading over par, the Fund selectively added to its fixed rate high yield bond allocation in order to add price appreciation potential, as well as to garner higher quality energy exposure relative to that available within bank loans.

**Describe portfolio positioning at period end.**

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

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



## BlackRock Defined Opportunity Credit Trust

## Fund Information

Symbol on New York Stock Exchange ( NYSE )	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of February 28, 2017 (\$13.88) <sup>1</sup>	4.41%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.051
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.612
Economic Leverage as of February 28, 2017 <sup>3</sup>	18%

<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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 13.88	\$ 13.42	3.43%	\$ 13.95	\$ 13.24
Net Asset Value	\$ 13.87	\$ 13.70	1.24%	\$ 13.91	\$ 13.68

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

## Overview of the Fund's Total Investments

Portfolio Composition	2/28/17	8/31/16
Floating Rate Loan Interests	94%	95%
Corporate Bonds	5	4
Asset-Backed Securities	1	1
Short-Term Securities <sup>4</sup>		
Other	5	6

<sup>4</sup> Representing less than 1% of the Fund's total investments.

<sup>5</sup> Includes less than 1% holding in each of the following investments types: Common Stocks, Rights and Warrants.

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<sup>6</sup> Includes less than 1% holding in each of the following investments types: Common Stocks, Investment Companies, Non-Agency Mortgage-Backed Securities and Warrants.

<b>Credit Quality Allocation<sup>7,8</sup></b>	<b>2/28/17</b>	<b>8/31/16</b>
A <sup>4</sup>		
BBB/Baa	6%	11%
BB/Ba	46	45
B	43	39
CCC/Caa	2	2
N/R	3	3

<sup>7</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>8</sup> Excludes Short-Term Securities.

## Fund Summary as of February 28, 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.

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
FRA <sup>1,2</sup>	11.02%	5.13%
Lipper Loan Participation Funds <sup>3</sup>	13.07%	6.22%

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

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

<sup>3</sup> Average return.

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

**What factors influenced performance?**

Floating rate loan interests (bank loans) benefited from the strong appetite for credit during the six-month period. On a sector basis, the largest contributors included holdings within technology, health care and chemicals. From a credit-rating perspective, B-rated, BB-rated and CCC-rated names were the largest contributors, as the lower credit-quality portions of the bank loan market drove the overall rally across the asset class. The Fund's tactical allocation to high yield bonds also contributed to performance, as the asset class benefited to a greater degree than bank loans from the rally in the energy and metals & mining sectors. Finally, an out-of-benchmark allocation to collateralized loan obligations added to returns.

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The sole negative contributor to the Fund's absolute performance over the six months came from exposure to retailers, as the space continued to display fundamental weakness. All other sectors within the bank loan market provided positive returns, as did all credit rating segments within the asset class.

### **Describe recent portfolio activity.**

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. From a sector standpoint, the Fund reduced exposure to consumer cyclical services overall and in particular to retailers, on the view that the outlook for the space continues to deteriorate on the back of weaker revenues. By contrast, the Fund increased its allocation to the health care and pharmaceutical sectors. With the bank loan universe trading over par, the Fund selectively added to its fixed rate high yield bond allocation in order to add price appreciation potential, as well as to garner higher quality energy exposure relative to that available within bank loans.

### **Describe portfolio positioning at period end.**

The Fund held a majority of its portfolio in floating rate bank loans, with a moderate position in relatively conservative high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers, while limiting exposure to 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. At period-end, top issuer overweights included Ligado Networks LLC (wireless), Altice NV (cable & satellite), and Level 3 Communications, Inc. (wirelines).

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

## BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Information

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of February 28, 2017 (\$14.74) <sup>1</sup>	4.97%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.061
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.732
Economic Leverage as of February 28, 2017 <sup>3</sup>	28%

<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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$14.74	\$13.70	7.59%	\$14.82	\$13.36
Net Asset Value	\$15.06	\$14.78	1.89%	\$15.08	\$14.76

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

## Overview of the Fund's Total Investments

Portfolio Composition	2/28/17	8/31/16
Floating Rate Loan Interests	92%	93%
Corporate Bonds	6	4
Asset-Backed Securities	2	3
Common Stocks <sup>4</sup>		4
Short-Term Securities		4
Other	5	6

<sup>4</sup> Representing less than 1% of the Fund's total investments.

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<sup>5</sup> Includes a less than 1% holding in each of the following investment types: Options Purchased, Other Interests, Preferred Securities, Rights and Warrants.

<sup>6</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.

<b>Credit Quality Allocation<sup>7,8</sup></b>	<b>2/28/17</b>	<b>8/31/16</b>
A <sup>4</sup>		
BBB/Baa	9%	11%
BB/Ba	45	44
B	40	39
CCC/Caa	3	3
N/R	3	3

<sup>7</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>8</sup> Excludes Short-Term Securities.

**Fund Summary** as of February 28, 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.

**Performance and Portfolio Management Commentary**

Returns for the six months ended February 28, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
BLW <sup>1, 2</sup>	6.64%	5.61%
Lipper High Yield Funds (Leveraged) <sup>3</sup>	7.08%	7.59%

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

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

<sup>3</sup> Average return.

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

**What factors influenced performance?**

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The largest contributors to the Fund's absolute performance over the period were its exposures to high yield corporate bonds, floating rate loans and asset-backed securities ( ABS ).

The largest detractors from the Fund's absolute performance over the period were its allocation to sovereign plus names, as well as its duration (sensitivity to interest rate movements) and yield curve positioning.

The Fund held derivatives during the period, including Treasury futures, currency forwards, options and credit default swaps. The derivatives were primarily used to adjust duration (sensitivity to interest rate movements) and yield curve exposure, and to manage credit risk. The Fund's derivative exposures had a positive impact on performance.

**Describe recent portfolio activity.**

Over the six-month period, the Fund kept its level of spread duration (sensitivity to changes in credit spreads) essentially unchanged, while rotating sector allocations to reflect the view that the economy is entering a reflationary period. The Fund's allocations to ABS and investment grade credit were reduced and rotated into emerging market debt, high yield corporates and commercial mortgage-backed securities ( CMBS ). In addition, agency collateralized mortgage obligations were added to the portfolio.

**Describe portfolio positioning at period end.**

At period end, the Fund maintained a diversified exposure to non-government spread sectors, including high yield corporates, senior loans, investment grade corporate credit, CMBS, and ABS, as well as agency and non-agency residential mortgage-backed securities. The Fund ended the period with a shorter duration stance and a yield curve flattening bias based on the view that the Fed would raise interest rates imminently.

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



## Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of February 28, 2017 (\$15.98) <sup>1</sup>	6.53%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.087
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.044
Economic Leverage as of February 28, 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

	2/28/17	8/31/16	Change	High	Low
Market Price	\$ 15.98	\$ 15.74	1.52%	\$ 15.98	\$ 14.75
Net Asset Value	\$ 16.93	\$ 16.84	0.53%	\$ 16.98	\$ 16.54

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

## Overview of the Fund's Total Investments

Portfolio Composition	2/28/17	8/31/16
Corporate Bonds	46%	42%
Floating Rate Loan Interests	26	26
Asset-Backed Securities	9	10
Non-Agency Mortgage-Backed Securities	7	8
Preferred Securities	7	8
Foreign Agency Obligations	3	4
U.S. Government Sponsored Agency Securities	1	1
U.S. Treasury Obligations	1	1
Other	4	5

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<sup>4</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>5</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.

<b>Credit Quality Allocation<sup>6,7</sup></b>	<b>2/28/17</b>	<b>8/31/16</b>
AAA/Aaa <sup>8</sup>	4%	4%
AA/Aa	1	1
A	6	7
BBB/Baa	18	19
BB/Ba	34	32
B	28	25
CCC/Caa	5	4
N/R	4	8

<sup>6</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>7</sup> Excludes Options Purchased, Options Written and Short-Term Securities.

<sup>8</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 [Fund s/Funds ] portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result,

changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue debt up to 3 $\frac{1}{3}$ % of their total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

## Derivative Financial Instruments

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

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

## Schedule of Investments February 28, 2017 (Unaudited)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

	Shares	Value
<b>Common Stocks</b>		
<b>Specialty Retail 0.0%</b>		
Things Remembered, Inc. (a)	215,057	
<b>Total Common Stocks 0.0%</b>		
	<b>Par</b>	
	<b>(000)</b>	
<b>Asset-Backed Securities (b)(c)</b>		
<b>Asset-Backed Securities 1.2%</b>		
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26	USD 463	\$ 460,553
ALM XVII Ltd., Series 2015-17A, Class C1, 5.17%, 1/15/28	250	250,849
Atrium CDO Corp., Series 9A, Class D, 4.55%, 2/28/24	250	250,624
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.69%, 11/14/26	250	249,502
Webster Park CLO Ltd., Series 2015-1A, Class B1, 4.13%, 1/20/27	250	251,643
<b>Total Asset-Backed Securities 1.2%</b>		1,463,171
<b>Corporate Bonds</b>		
<b>Airlines 0.5%</b>		
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	590	603,275
<b>Communications Equipment 0.2%</b>		
Avaya, Inc., 7.00%, 4/01/19 (a)(b)(d)	301	240,047
<b>Consumer Finance 0.1%</b>		
Ally Financial, Inc., 8.00%, 11/01/31	50	61,500
<b>Containers &amp; Packaging 1.2%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c):		
3.96%, 12/15/19	62	63,314
4.29%, 5/15/21	249	255,536
Reynolds Group Issuer, Inc., 4.52%, 7/15/21 (b)(c)	1,160	1,190,450
		1,509,300
<b>Diversified Telecommunication Services 0.4%</b>		
Level 3 Financing, Inc.:		
4.76%, 1/15/18 (c)	228	228,570
6.13%, 1/15/21	127	131,604
SBA Communications Corp., 4.88%, 9/01/24 (b)	75	74,617
		434,791
<b>Electric Utilities 0.0%</b>		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (b)(a)(d)	240	
<b>Energy Equipment &amp; Services 0.2%</b>		
Transocean, Inc., 9.00%, 7/15/23 (b)	156	168,090
Weatherford International Ltd., 9.88%, 2/15/24 (b)	75	86,625
		254,715
	<b>Par</b>	
	<b>(000)</b>	
<b>Corporate Bonds</b>		<b>Value</b>
<b>Environmental, Maintenance, &amp; Security Service 0.1%</b>		
Tervita Escrow Corp., 7.63%, 12/01/21 (b)	USD 115	\$ 120,175
<b>Health Care Providers &amp; Services 0.1%</b>		
HCA, Inc., 5.25%, 6/15/26	50	52,813

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HealthSouth Corp., 5.75%, 11/01/24	75	76,500
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b)	15	16,125
		145,438
<b>Independent Power and Renewable Electricity Producers 0.3%</b>		
NRG Energy, Inc., 6.25%, 7/15/22	340	345,950
<b>Internet Software &amp; Services 0.0%</b>		
Equinix, Inc., 5.75%, 1/01/25	50	53,000
<b>Media 1.1%</b>		
Altice Financing SA, 6.63%, 2/15/23 (b)	200	210,500
Clear Channel Worldwide Holdings, Inc., Series B, 7.63%, 3/15/20	50	50,375
CSC Holdings LLC, 10.88%, 10/15/25 (b)	200	241,000
SFR Group SA (b):		
6.00%, 5/15/22	200	207,438
6.25%, 5/15/24	240	243,597
7.38%, 5/01/26	255	264,244
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (b)	200	202,250
		1,419,404
<b>Metals &amp; Mining 0.7%</b>		
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	306	304,470
3.10%, 3/15/20	250	245,000
Teck Resources Ltd.:		
4.50%, 1/15/21	188	194,932
3.75%, 2/01/23	130	126,724
		871,126
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (b)	155	173,600
CONSOL Energy, Inc., 5.88%, 4/15/22	376	366,600
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (b)	35	37,275
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (b)	225	237,375
NGPL PipeCo LLC, 7.12%, 12/15/17 (b)	85	88,081
Noble Holding International Ltd., 7.75%, 1/15/24	210	204,225
Rowan Cos., Inc., 7.38%, 6/15/25	80	83,000
Sanchez Energy Corp., 6.13%, 1/15/23	57	54,720
		1,244,876
<b>Road &amp; Rail 0.1%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.80%, 12/01/17 (c)	68	68,000
<b>Software 0.0%</b>		
CDW LLC/CDW Finance Corp., 5.50%, 12/01/24	50	52,500
<b>Wireless Telecommunication Services 0.0%</b>		
Sprint Communications, Inc., 7.00%, 8/15/20	50	53,938
<b>Total Corporate Bonds 6.0%</b>		7,478,035

### Portfolio Abbreviations

<b>ABS</b> Asset-Backed Security	<b>ETF</b> Exchange-Traded Fund	<b>NZD</b> New Zealand Dollar
<b>AUD</b> Australian Dollar	<b>EUR</b> Euro	<b>OTC</b> Over-the-Counter
<b>BRL</b> Brazilian Real	<b>GBP</b> British Pound	<b>PIK</b> Payment-In-Kind
<b>CAD</b> Canadian Dollar	<b>JPY</b> Japanese Yen	<b>S&amp;P</b> Standard and Poor's
<b>CHF</b> Swiss Franc	<b>LOC</b> Letter of Credit	<b>SEK</b> Swedish Krona
<b>CLO</b> Collateralized Loan Obligation	<b>NOK</b> Norwegian Krone	<b>USD</b> U.S. Dollar
<b>DIP</b> Debtor-In-Possession		

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

	Par		
	(000)		Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Aerospace &amp; Defense 2.1%</b>			
BE Aerospace, Inc., 2014 Term Loan B, 3.94%, 12/16/21	USD 507		\$ 508,639
Engility Corp.:			
Term Loan B1, 5.03%, 8/12/20	78		78,561
Term Loan B2, 4.53%, 8/12/23	143		144,561
TransDigm, Inc.:			
2015 Term Loan E, 3.78%, 5/14/22	216		217,139
2016 Extended Term Loan F, 3.78%, 6/09/23	1,403		1,409,439
Term Loan D, 4.00%, 6/04/21	257		258,225
			2,616,564
<b>Air Freight &amp; Logistics 0.8%</b>			
CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21	133		115,626
CEVA Intercompany BV, Dutch Term Loan, 6.54%, 3/19/21	136		118,646
CEVA Logistics Canada ULC, Canadian Term Loan, 6.54%, 3/19/21	23		19,572
CEVA Logistics US Holdings, Inc., Term Loan, 6.54%, 3/19/21	185		160,496
XPO Logistics, Inc., Term Loan B2, 4.30%, 11/01/21	583		587,828
			1,002,168
<b>Airlines 0.1%</b>			
Northwest Airlines, Inc.:			
3.08%, 3/10/17	30		29,767
2.46%, 9/10/18	109		107,529
			137,296
<b>Auto Components 0.6%</b>			
Anchor Glass Container Corp., 2016 1st Lien Term Loan, 4.25%, 12/07/23	120		121,401
Gates Global LLC, Term Loan B, 4.25%, 7/06/21	483		483,397
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.78%, 4/30/19	133		133,333
			738,131
<b>Automobiles 0.1%</b>			
FCA US LLC, 2018 Term Loan B, 3.28%, 12/31/18	109		109,463
<b>Biotechnology 0.1%</b>			
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	183		182,355
<b>Building Materials 1.0%</b>			
USAGM HoldCo LLC:			
2015 2nd Lien Term Loan, 9.54%, 7/28/23	145		146,994
2015 Term Loan, 4.79%, 7/28/22	179		178,911
2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22	97		97,687
2016 Incremental Term Loan, 5.50%, 7/28/22	799		804,141
			1,227,733
<b>Building Products 2.8%</b>			
Continental Building Products LLC, 2017 Term Loan B, 3.28%, 8/18/23	258		259,930
CPG International, Inc., Term Loan, 4.75%, 9/30/20	1,166		1,173,003
GYP Holdings III Corp., 1st Lien Term Loan, 4.54%, 4/01/21	345		346,872
Jeld-Wen, Inc., Term Loan B2, 4.75%, 7/01/22	403		405,231
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	207		207,957
Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.02%, 11/15/23	495		500,722
	Par		
<b>Floating Rate Loan Interests (c)</b>			
<b>Building Products (continued)</b>			
Wilsonart LLC, 2016 Term Loan, 4.50%, 12/19/23	USD 595		\$ 598,386
			3,492,101
<b>Capital Markets 0.4%</b>			



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Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	145	144,224
RPI Finance Trust, Term Loan B5, 3.50%, 10/14/22	308	311,877
		456,101
<b>Chemicals 4.2%</b>		
Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.29%, 9/13/23	97	97,559
Allnex USA, Inc., Term Loan B3, 5.29%, 9/13/23	73	73,500
Axalta Coating Systems US Holdings, Inc., Term Loan B1, 3.50%, 2/01/23	367	371,805
CeramTec Acquisition Corp., Term Loan B2, 4.30%, 8/30/20	26	26,214
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	249	249,180
Chemours Co., Term Loan B, 3.79%, 5/12/22	268	269,632
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	68	60,137
Huntsman International LLC, Term Loan B2, 3.78%, 4/01/23	500	505,219
Klockner-Pentaplast of America, Inc.:		
1st Lien Term Loan, 4.25%, 4/28/20	266	268,474
German Borrower, 4.25%, 4/28/20	114	114,732
MacDermid, Inc.:		
2016 Term Loan, 5.00%, 6/07/23	391	395,077
Term Loan B5, 4.50%, 6/07/20	424	428,664
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20	716	707,537
PQ Corp., 2016 Term Loan, 5.29%, 11/04/22	312	316,818
Royal Holdings, Inc.:		
2015 2nd Lien Term Loan, 8.50%, 6/19/23	61	60,766
2017 Term Loan B, 4.25%, 6/30/22	256	257,621
Solenis International LP:		
1st Lien Term Loan, 4.30%, 7/31/21	343	344,224
2nd Lien Term Loan, 7.80%, 7/31/22	390	384,961
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	105	105,329
Versum Materials, Inc., Term Loan, 3.50%, 9/29/23	214	217,010
		5,254,459
<b>Commercial Services &amp; Supplies 7.2%</b>		
ADMI Corp., 2015 Term Loan B, 5.29%, 4/30/22	260	261,457
Advanced Disposal Services, Inc., Term Loan B3, 3.50%, 11/10/23	758	765,147
Asurion LLC:		
2016 Term Loan B2, 4.03%, 7/08/20	128	129,230
Term Loan B4, 4.25%, 8/04/22	441	446,645
Term Loan B5, 4.75%, 11/03/23	549	555,680
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.79%, 11/26/20	633	633,346
Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23	833	842,108
Catalent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21	821	830,790
Dealer Tire LLC, 2016 Term Loan B, 4.75%, 12/22/21	211	214,600
Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20	84	78,470
GCA Services Group, Inc., 2016 Term Loan, 5.99%, 3/01/23	423	427,376

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

	Par		
	(000)	Value	
<b>Floating Rate Loan Interests (c)</b>			
<b>Commercial Services &amp; Supplies (continued)</b>			
KAR Auction Services, Inc.:			
Term Loan B2, 4.19%, 3/11/21	USD 300	\$ 302,215	
Term Loan B3, 4.50%, 3/09/23	402	406,738	
Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19	299	295,162	
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, 4.25%, 5/02/22	315	317,597	
PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21	368	373,029	
Spin Holdco, Inc., Term Loan B, 4.28%, 11/14/19	802	798,586	
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23	229	231,711	
US Ecology, Inc., Term Loan, 3.78%, 6/17/21	153	154,414	
US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23	479	483,935	
Waste Industries USA, Inc., 2016 Term Loan, 3.53%, 2/27/20	500	502,552	
		9,050,788	
<b>Communications Equipment 0.8%</b>			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.00%, 1/25/21	210	211,482	
2nd Lien Term Loan, 7.50%, 1/24/22	84	84,702	
Avaya, Inc., Term Loan B7, 6.28%, 5/29/20 (a)(d)	56	44,753	
CommScope, Inc., Term Loan B5, 3.28%, 12/29/22	207	209,254	
Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22	441	444,358	
		994,549	
<b>Construction &amp; Engineering 1.0%</b>			
CNT Holdings III Corp., 2017 Term Loan, 4.25%, 1/22/23	283	284,455	
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	768	777,676	
USIC Holdings, Inc., 2016 1st Lien Term Loan, 4.75%, 12/08/23	190	191,070	
		1,253,201	
<b>Construction Materials 0.8%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.30%, 11/21/20	791	797,345	
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22	159	159,383	
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	79	79,417	
		1,036,145	
<b>Containers &amp; Packaging 2.1%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.01%, 12/17/21	500	501,209	
Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21	70	70,384	
Berry Plastics Group, Inc., Term Loan I, 3.28%, 10/03/22	1,181	1,188,790	
BWAY Holding Co., 2016 Term Loan B, 4.75%, 8/14/23	849	848,802	
		2,609,185	
<b>Distributors 0.8%</b>			
American Builders & Contractors Supply Co., Inc., Term Loan B, 3.53%, 10/31/23	771	777,279	
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	214	212,559	
		989,838	
	<b>Par</b>		
	<b>(000)</b>	<b>Value</b>	
<b>Floating Rate Loan Interests (c)</b>			
<b>Diversified Consumer Services 1.8%</b>			
Bright Horizons Family Solutions, Inc., 2016 Term Loan B, 3.52%, 11/07/23	USD 699	\$ 706,533	
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	270	255,349	
J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 9/07/23	284	287,130	
Serta Simmons Holdings LLC, 2nd Lien Term Loan, 9.04%, 11/08/24	240	244,500	
ServiceMaster Co., 2016 Term Loan B, 3.28%, 11/08/23	440	444,400	
Weight Watchers International, Inc., Term Loan B2, 4.25%, 4/02/20	338	296,628	

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		2,234,540
<b>Diversified Financial Services 0.8%</b>		
AlixPartners LLP, 2016 Term Loan B, 4.00%, 7/28/22	430	433,564
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	221	221,327
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	382	384,733
		1,039,624
<b>Diversified Telecommunication Services 2.4%</b>		
Consolidated Communications, Inc.:		
2016 Term Loan B, 4.00%, 10/04/23	155	155,495
Term Loan B2, 4.00%, 10/05/23	105	105,600
Hawaiian Telcom Communications, Inc., Term Loan B, 5.29%, 6/06/19	508	507,643
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.29%, 8/14/20	502	501,868
2nd Lien Term Loan, 9.75%, 2/12/21	168	167,511
Telenet International Finance Sarl, Term Loan AF, 3.77%, 1/31/25	905	912,919
Virgin Media Investment Holdings Ltd., Term Loan I, 3.52%, 1/31/25	590	592,295
		2,943,331
<b>Electric Utilities 1.9%</b>		
Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.30%, 6/30/17	1,425	1,428,681
TEX Operations Co. LLC:		
Exit Term Loan B, 3.53%, 8/04/23	614	617,171
Exit Term Loan C, 3.53%, 8/04/23	140	140,690
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 5.03%, 11/10/17 (a)(d)	380	
Vistra Operations Co. LLC, 2016 Term Loan B2, 4.02%, 12/14/23	170	170,983
		2,357,525
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
CPI Acquisition, Inc., Term Loan B, 5.83%, 8/17/22	146	130,590
<b>Food &amp; Staples Retailing 3.2%</b>		
Albertsons LLC:		
2016 Term Loan B4, 3.78%, 8/22/21	1,009	1,020,742
2016 Term Loan B5, 4.25%, 12/22/22	82	82,749
Hostess Brands LLC, 2016 1st Lien Term Loan, 4.00%, 8/03/22	620	627,335
Rite Aid Corp., 2nd Lien Term Loan:		
5.75%, 8/21/20	278	279,174
4.88%, 6/21/21	562	563,392
US Foods, Inc., 2016 Term Loan B, 3.53%, 6/27/23	1,478	1,495,675
		4,069,067

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Food Products 2.0%</b>		
Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21	USD 230	\$ 227,776
Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23	355	359,217
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	243	240,100
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	601	602,830
Reynolds Group Holdings Inc., 2017 Term Loan, 3.78%, 2/05/23	1,049	1,056,458
		2,486,381
<b>Health Care Equipment &amp; Supplies 3.8%</b>		
Alere, Inc.:		
2015 Term Loan A, 3.78%, 6/18/20	103	103,230
2015 Term Loan B, 4.25%, 6/18/22	430	430,329
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	552	556,436
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21	854	856,005
Cotiviti Corp., Term Loan B, 3.75%, 9/28/23	589	593,370
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	516	506,482
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	510	503,376
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	690	689,751
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	508	502,851
		4,741,830
<b>Health Care Providers &amp; Services 9.0%</b>		
Acadia Healthcare Co., Inc.:		
Term Loan B, 3.78%, 2/11/22	110	110,537
Term Loan B2, 3.78%, 2/16/23	485	488,889
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23	764	773,778
Community Health Systems, Inc.:		
Term Loan F, 4.19%, 12/31/18	273	272,676
Term Loan G, 3.75%, 12/31/19	420	415,832
DaVita HealthCare Partners, Inc., Term Loan B, 3.53%, 6/24/21	1,362	1,378,351
Envision Healthcare Corp., 2016 Term Loan B, 4.00%, 12/01/23	1,710	1,730,657
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	325	313,157
HCA, Inc., Term Loan B6, 4.03%, 3/17/23	1,173	1,181,585
inVentiv Health, Inc., 2016 Term Loan B, 4.80%, 11/09/23	926	931,179
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23	571	579,530
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	104	104,337
NVA Holdings, Inc.:		
1st Lien Term Loan, 4.75%, 8/14/21	116	116,958
2016 Term Loan, 5.50%, 8/14/21	161	161,492
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22	374	378,349
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22	711	710,559
Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20	433	435,241
Surgical Care Affiliates, Inc., Incremental Term Loan B, 3.75%, 3/17/22	564	564,860
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22	305	280,879
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23	409	414,504
		11,343,350
	Par	
<b>Floating Rate Loan Interests (c)</b>		
<b>Health Care Technology 1.2%</b>		
Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18	USD 55	\$ 54,720
IMS Health, Inc., 2016 Term Loan B, 3.50%, 3/17/21	938	941,887
Press Ganey Holdings, Inc.:		
1st Lien Term Loan, 4.25%, 10/21/23	410	410,513
2nd Lien Term Loan, 8.25%, 10/21/24	115	116,725
		1,523,845
<b>Hotels, Restaurants &amp; Leisure 5.1%</b>		

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<b>Amaya Holdings BV:</b>		
1st Lien Term Loan, 5.00%, 8/01/21	572	572,583
2nd Lien Term Loan, 8.00%, 8/01/22	227	227,199
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23	262	263,216
<b>Boyd Gaming Corp.:</b>		
Term Loan B, 4.00%, 8/14/20	81	81,170
Term Loan B2, 3.71%, 9/15/23	478	482,634
Burger King Capital Holdings LLC, 2017 Term Loan B, 3.25%, 2/14/24	567	567,058
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	1,724	1,738,406
CCM Merger, Inc., Term Loan B, 4.03%, 8/08/21	305	307,687
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22	479	484,105
ESH Hospitality, Inc., 2016 Term Loan B, 3.78%, 8/30/23	728	733,090
Four Seasons Holdings, Inc., 1st Lien Term Loan, 4.00%, 11/30/23	55	55,746
La Quinta Intermediate Holdings LLC, Term Loan B, 3.77%, 4/14/21	188	188,633
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21	288	290,053
Sabre GLOBAL, Inc., Term Loan B, 3.53%, 2/08/24	93	93,469
Scientific Games International, Inc., 2017 Term Loan B3, 4.77%, 10/01/21	349	354,528
		6,439,577
<b>Household Products 0.9%</b>		
Serta Simmons Bedding LLC, 1st Lien Term Loan, 4.54%, 11/08/23	1,065	1,069,462
<b>Independent Power and Renewable Electricity Producers 2.5%</b>		
Aria Energy Operating LLC, Term Loan, 5.55%, 5/27/22	271	270,434
Calpine Construction Finance Co., LP, Term Loan B1, 3.03%, 5/03/20	236	236,263
<b>Calpine Corp.:</b>		
Term Loan B5, 3.75%, 1/15/24	253	253,790
Term Loan B6, 3.75%, 1/15/23	480	482,325
Term Loan B7, 3.75%, 5/31/23	172	173,512
Dynegy, Inc., 2017 Term Loan C, 4.25%, 6/27/23	717	724,287
<b>Granite Acquisition, Inc.:</b>		
Term Loan B, 5.00%, 12/19/21	746	753,095
Term Loan C, 5.00%, 12/19/21	33	33,813
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	250	230,366
		3,157,885
<b>Industrial Conglomerates 0.6%</b>		
Cortes NP Acquisition Corp., Term Loan B, 6.04%, 11/30/23	663	667,549
Sequa Corp., Term Loan B, 5.25%, 6/19/17	111	106,513
		774,062
<b>Insurance 1.6%</b>		
AssuredPartners, Inc., 2016 Term Loan B, 5.25%, 10/21/22	494	499,140

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

	Par		
	(000)	Value	
<b>Floating Rate Loan Interests (c)</b>			
<b>Insurance (continued)</b>			
Hub International Ltd., Term Loan B, 4.03%, 10/02/20	USD 206	\$ 208,001	
Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e)	260	271,050	
Sedgwick Claims Management Services, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21	447	448,357	
2016 1st Lien Term Loan, 4.25%, 3/01/21	204	205,378	
2nd Lien Term Loan, 6.75%, 2/28/22	410	411,197	
		2,043,123	
<b>Internet &amp; Direct Marketing Retail 0.6%</b>			
Harbor Freight Tools USA, Inc., 2016 Term Loan B, 3.78%, 8/19/23	688	688,582	
<b>Internet Software &amp; Services 0.3%</b>			
GTT Communications, Inc., 2016 Term Loan B, 5.00%, 1/09/24	86	87,182	
WaveDivision Holdings LLC, Term Loan B, 3.79%, 10/15/19	333	333,927	
		421,109	
<b>IT Services 4.3%</b>			
Cision US, Inc., Term Loan B, 7.00%, 6/16/23	279	280,224	
First Data Corp., 2016 Term Loan, 3.78%, 3/24/21	2,803	2,827,369	
Global Payments, Inc., Reprice Term Loan B, 3.28%, 4/22/23	371	374,944	
VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23	1,082	1,091,087	
WEX, Inc., Term Loan B, 4.28%, 7/01/23	851	863,486	
		5,437,110	
<b>Machinery 2.2%</b>			
Faenza Acquisition GmbH:			
Term Loan B1, 4.30%, 8/30/20	224	224,655	
Term Loan B3, 4.30%, 8/30/20	68	68,575	
Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20	254	253,648	
Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22	335	336,275	
Mueller Water Products, Inc., 2017 Term Loan B, 3.28%, 11/26/21	176	178,055	
Navistar International Corp., 2017 Term Loan B, 5.00%, 8/07/20	215	216,122	
Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23	471	473,200	
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	830	791,068	
Wabash National Corp., 2017 Term Loan B, 3.53%, 3/18/22	199	200,360	
		2,741,958	
<b>Media 10.7%</b>			
Altice US Finance I Corp., 2016 Term Loan B, 3.78%, 1/15/25	1,116	1,128,126	
AMC Entertainment, Inc., Term Loan B, 3.53%, 12/15/23	165	166,733	
CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23	217	219,260	
Charter Communications Operating LLC, 2016 Term Loan I Add, 3.03%, 1/15/24	1,872	1,883,270	
CSC Holdings LLC, 2016 Term Loan, 3.77%, 10/11/24	788	795,574	
Entercom Radio LLC, 2016 Term Loan, 4.50%, 11/01/23	119	119,718	
Hemisphere Media Holdings LLC, 2017 Term Loan B, 4.27%, 2/08/24	365	364,073	
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	497	461,544	
iHeartCommunications, Inc.:			
Extended Term Loan E, 8.28%, 7/30/19	110	95,150	
Term Loan D, 7.53%, 1/30/19	1,321	1,146,276	
	Par		
<b>Floating Rate Loan Interests (c)</b>			
<b>Media (continued)</b>			
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	USD 874	\$ 867,970	
Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 11/17/23	409	413,349	
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.52%, 1/07/22	275	274,313	
Live Nation Entertainment, Inc., Term Loan B2, 3.31%, 10/31/23	111	112,570	
MCC Iowa LLC, Term Loan J, 3.50%, 6/30/21	122	122,675	
Mediacom Illinois LLC, Term Loan K, 3.00%, 2/15/24	248	248,917	

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Mission Broadcasting, Inc., 2016 Term Loan B2, 3.77%, 1/17/24	93	94,649
Nexstar Broadcasting, Inc., 2017 Term Loan B, 3.77%, 1/17/24	982	996,671
Nielsen Finance LLC, Term Loan B3, 3.27%, 10/04/23	433	438,165
<b>Numericable U.S. LLC:</b>		
Term Loan B10, 4.29%, 1/14/25	479	482,190
Term Loan B7, 5.29%, 1/15/24	143	144,125
SBA Senior Finance II LLC, Term Loan B1, 3.04%, 3/24/21	517	519,423
Sinclair Television Group, Inc., Term Loan B2, 3.04%, 1/03/24	224	223,995
Trader Corp., Term Loan, 5.00%, 9/28/23	350	351,022
Tribune Media Co., Term Loan C, 3.78%, 1/27/24	884	891,358
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	790	792,778
		13,353,894
<b>Metals &amp; Mining 0.0%</b>		
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	100	9,667
<b>Multiline Retail 0.4%</b>		
Hudson's Bay Co., 2015 Term Loan B, 4.25%, 9/30/22	497	487,528
<b>Oil, Gas &amp; Consumable Fuels 4.1%</b>		
<b>California Resources Corp.:</b>		
Second Out Term Loan, 11.38%, 12/31/21	745	839,369
Term Loan A, 3.78%, 10/01/19	568	546,483
Chesapeake Energy Corp., Term Loan, 8.55%, 8/23/21	739	797,730
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	236	240,193
Energy Transfer Equity LP, 2017 Term Loan B, 3.53%, 2/02/24	272	272,346
EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	131	131,441
MEG Energy Corp., 2017 Term Loan B, 4.75%, 12/31/23	901	906,300
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	79	77,248
<b>PowerTeam Services LLC:</b>		
1st Lien Term Loan, 4.25%, 5/06/20	113	113,259
2nd Lien Term Loan, 8.25%, 11/06/20	105	104,475
Seventy Seven Operating LLC, Term Loan B, 3.78%, 6/25/20	60	59,139
TPF II Power LLC, Term Loan B, 5.00%, 10/02/21	468	472,131
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	617	623,281
		5,183,395
<b>Personal Products 0.5%</b>		
Revlon Consumer Products Corp., 2016 Term Loan B, 4.28%, 9/07/23	678	681,949

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Pharmaceuticals 4.8%</b>		
Akorn, Inc., Term Loan B, 5.25%, 4/16/21	USD 563	\$ 570,595
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	206	206,313
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	1,492	1,498,078
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.81%, 9/26/22	512	514,314
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	1,557	1,564,813
Valeant Pharmaceuticals International, Inc.:		
Series A3 Tranche A, 4.54%, 10/20/18	91	90,784
Series C2 Term Loan B, 5.28%, 12/11/19	878	882,263
Series D2 Term Loan B, 5.03%, 2/13/19	348	349,838
Series E Term Loan B, 5.27%, 8/05/20	208	208,980
Series F1 Term Loan B, 5.53%, 4/01/22	180	181,489
		6,067,467
<b>Professional Services 2.6%</b>		
Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21	255	253,272
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	812	813,092
Information Resources, Inc., 1st Lien Term Loan, 5.25%, 1/18/24	175	177,079
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22	365	363,635
TransUnion LLC, Term Loan B2, 3.28%, 4/09/23	1,659	1,675,862
		3,282,940
<b>Real Estate Investment Trusts (REITs) 1.4%</b>		
Communications Sales & Leasing, Inc., 2017 Term Loan B, 4.00%, 10/24/22	536	538,446
MGM Growth Properties LLC, 2016 Term Loan B, 3.28%, 4/25/23	1,242	1,251,711
		1,790,157
<b>Real Estate Management &amp; Development 1.0%</b>		
CityCenter Holdings LLC, Term Loan B, 3.53%, 10/16/20	489	495,061
Realogy Corp., 2017 Term Loan B, 3.03%, 7/20/22	711	716,052
		1,211,113
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>		
Cavium, Inc., Term Loan B, 3.78%, 8/16/22	184	185,254
Microsemi Corp., 2015 Term Loan B, 3.03%, 1/15/23	89	89,379
ON Semiconductor Corp., Incremental Term Loan, 4.03%, 3/31/23	219	221,331
		495,964
<b>Software 6.9%</b>		
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	624	626,861
DTI Holdco, Inc., 2016 Term Loan B, 6.09%, 9/21/23	349	348,106
Infor (US), Inc., Term Loan B6, 3.75%, 2/01/22	633	633,646
Informatica Corp., Term Loan, 4.50%, 8/05/22	918	912,716
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	168	162,878
Kronos, Inc.:		
1st Lien Term Loan, 5.00%, 11/01/23	1,040	1,051,804
2nd Lien Term Loan, 9.28%, 11/01/24	385	397,786
Mitchell International, Inc.:		
1st Lien Term Loan, 4.54%, 10/13/20	488	490,948
2nd Lien Term Loan, 8.50%, 10/11/21	350	349,345
RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23	501	504,813
	<b>Par</b>	
<b>Floating Rate Loan Interests (c)</b>		
<b>Software (continued)</b>		
SolarWinds, Inc., 2017 Term Loan, 4.50%, 2/05/23	USD 726	\$ 727,352
Solera LLC, Term Loan B, 5.75%, 3/03/23	238	239,491
Sophia LP, 2017 Term Loan B, 4.25%, 9/30/22	557	558,382



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<b>SS&amp;C Technologies, Inc.:</b>		
2015 Term Loan B1, 4.03%, 7/08/22	1,078	1,083,467
2015 Term Loan B2, 4.03%, 7/08/22	103	103,547
Tibco Software Inc., 2017 Term Loan B, 5.50%, 12/04/20	426	431,061
		8,622,203
<b>Specialty Retail 2.7%</b>		
Academy Ltd., 2015 Term Loan B, 5.04%, 7/01/22	253	199,776
<b>Bass Pro Group LLC:</b>		
2015 Term Loan, 4.02%, 6/05/20	81	77,673
Asset Sale Term Loan, 5.72%, 6/09/18	150	150,000
Term Loan B, 5.97%, 12/16/23	185	177,472
Coinstar LLC, 1st Lien Term Loan, 5.25%, 9/27/23	185	186,095
Leslie's Poolmart, Inc., 2016 Term Loan, 4.75%, 8/16/23	274	275,177
Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/30/23	1,036	1,032,866
Party City Holdings, Inc., 2016 Term Loan, 3.79%, 8/19/22	648	643,120
Petco Animal Supplies, Inc., 2017 Term Loan B, 4.29%, 1/26/23	549	528,846
Things Remembered, Inc., 2016 Term Loan, 6.00%, 2/29/20	227	56,826
		3,327,851
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>		
Dell, Inc., 2016 Term Loan B, 4.04%, 9/07/23	274	275,986
Oberthur Technologies SA, 2016 Term Loan B1, 4.70%, 12/15/23	53	53,922
		329,908
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Ascend Performance Materials LLC, Term Loan B, 6.50%, 8/12/22	549	552,880
<b>Thrifts &amp; Mortgage Finance 0.5%</b>		
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	616	619,736
<b>Trading Companies &amp; Distributors 1.0%</b>		
Beacon Roofing Supply, Inc., Term Loan B, 3.71%, 10/01/22	315	316,762
<b>HD Supply, Inc.:</b>		
Incremental Term Loan B1, 3.75%, 8/13/21	636	640,198
Incremental Term Loan B2, 3.75%, 10/17/23	234	236,171
Nexeo Solutions LLC, 2016 Term Loan, 5.29%, 6/09/23	60	60,013
		1,253,144
<b>Transportation 0.2%</b>		
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22	287	281,358
<b>Wireless Telecommunication Services 2.5%</b>		
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (e)	1,761	1,722,465
LTS Buyer LLC, 1st Lien Term Loan, 4.25%, 4/13/20	1,221	1,229,974
Radiate Holdco LLC, 1st Lien Term Loan, 3.78%, 2/01/24	235	236,730
		3,189,169
<b>Total Floating Rate Loan Interests 109.6%</b>		<b>137,533,351</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Defined Opportunity Credit Trust (BHL)

	Shares	Value
<b>Rights 0.0%</b>		
<b>Electric Utilities 0.0%</b>		
Tex Energy LLC (b)	10,446	\$ 14,102
<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)	691	180
<b>Total Long-Term Investments (Cost \$145,324,936) 116.8%</b>		146,488,839
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.42% (f)(g)	337,646	\$ 337,646
<b>Total Short-Term Securities (Cost \$337,646) 0.3%</b>		337,646
<b>Total Investments (Cost \$145,662,582) 117.1%</b>		146,826,485
<b>Liabilities in Excess of Other Assets (17.1)%</b>		(21,406,961)
<b>Net Assets 100.0%</b>		\$ 125,419,524

## Notes to Schedule of investments

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) 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.
- (f) During the six months ended February 28, 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, were as follows:

Affiliate	Shares Held at August 31, 2016	Shares Purchased	Shares Sold	Shares Held at February 28, 2017	Value at February 28, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized Appreciation
BlackRock Liquidity Funds, T-Fund, Institutional Class		337,646 <sup>2</sup>		337,646	\$ 337,646	\$ 971	\$ 2	
BlackRock Liquidity Funds, TempFund, Institutional Class	220,100		\$ (220,100) <sup>3</sup>					
iShares iBoxx \$ High Yield Corporate Bond ETF	5,864		(5,864)			6,701	1,068	\$ (6,079)
<b>Total</b>					\$ 337,646	\$ 7,672	\$ 1,070	\$ (6,079)

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

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

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

(g) Current yield as of period end.

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

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
Short (4)	10-Year U.S. Treasury Note	June 2017	\$498,313	\$ 1,182

#### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 817,081	GBP 654,000	Barclays Bank PLC	3/06/17	\$ 5,517

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

## Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation
1.92% <sup>1</sup>	3-Month LIBOR	N/A	12/14/21	USD 260	\$ 616
1.92% <sup>1</sup>	3-Month LIBOR	N/A	12/14/21	USD 390	888
1.91% <sup>1</sup>	3-Month LIBOR	N/A	12/16/21	USD 400	1,137
<b>Total</b>					\$ 2,641

<sup>1</sup> Fund pays a fixed rate and receives the floating rate.

## 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>					\$ 1,182		\$ 1,182
Forward foreign currency exchange Contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 5,517			5,517
Swaps centrally cleared	Net unrealized appreciation <sup>1</sup>					2,641		2,641
<b>Total</b>					\$ 5,517	\$ 3,823		\$ 9,340

<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. For the six months ended February 28, 2017, the effect of derivative financial instruments in the Statements of Operation was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 19,012		\$ 19,012
Forward foreign currency exchange contracts				\$ (7,059)			(7,059)
Swaps		\$ 61,842			3,922		65,764
<b>Total</b>		\$ 61,842		\$ (7,059)	\$ 22,934		\$ 77,717

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

Futures contracts					\$ 1,522		\$ 1,522
Forward foreign currency exchange contracts				\$ 4,430			4,430
Swaps					(4,073)		(4,073)
<b>Total</b>				\$ 4,430	\$ (2,551)		\$ 1,879

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### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts - short	\$ 498,188
Forward foreign currency exchange contracts:	
Average amounts purchased - in USD	\$ 1,193,679
Credit default swaps:	
Average notional value - sell protection	\$ 592,000
Interest rate swaps:	
Average notional value - pays fixed rate	\$ 525,000
Total return swaps:	
Average notional value	\$ 62,500

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Futures contracts	\$ 62	
Forward foreign currency exchange contracts	5,517	
Swaps – Centrally cleared	11	
<b>Total derivative assets and liabilities in the Statement of Assets and Liabilities</b>	<b>\$ 5,590</b>	
Derivatives not subject to a Master Netting Agreement or similar agreement ( MNA )	\$ (73)	
<b>Total derivative assets and liabilities subject to an MNA</b>	<b>\$ 5,517</b>	

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 by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>1,2</sup>
Barclays Bank PLC	\$ 5,517				\$ 5,517

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

<sup>2</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 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		\$ 1,463,171		\$ 1,463,171
Corporate Bonds		7,478,035		7,478,035
Floating Rate Loan Interests		130,268,982	\$ 7,264,369	137,533,351
Rights			14,102	14,102
Warrants			180	180
Unfunded Floating Rate Loan Interests <sup>1</sup>		1,245		1,245
Short-Term Securities	\$ 337,646			337,646
<b>Total</b>	<b>\$ 337,646</b>	<b>\$ 139,211,433</b>	<b>\$ 7,278,651</b>	<b>\$ 146,827,730</b>

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### Derivative Financial Instruments <sup>2</sup>

#### Assets:

Foreign currency exchange contracts		\$	5,517	\$	5,517	
Interest rate contracts	\$	1,182	2,641		3,823	
<b>Total</b>	<b>\$</b>	<b>1,182</b>	<b>\$</b>	<b>8,158</b>	<b>\$</b>	<b>9,340</b>

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end bank borrowings payable of \$28,000,000 are categorized as Level 2 within the disclosure hierarchy.

During the six months ended February 28, 2017, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust (BHL)

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

	Asset-Backed Securities	Floating Rate Loan Interests	Rights	Warrants	Total
<b>Assets:</b>					
Opening balance, as of August 31, 2016	\$ 489,393	\$ 7,792,714		\$ 1,408	\$ 8,283,515
Transfers into Level 3 <sup>1</sup>		3,379,601			3,379,601
Transfers out of Level 3 <sup>2</sup>	(489,393)	(4,024,602)			(4,513,995)
Accrued discounts/premiums		15,621			15,621
Net realized gain (loss)		14,258			14,258
Net change in unrealized appreciation (depreciation) <sup>3,4</sup>		58,156	\$ 14,102	(1,228)	71,030
Purchases		1,629,076			1,629,076
Sales		(1,600,455)			(1,600,455)
<b>Closing Balance, as of February 28, 2017</b>		\$ 7,264,369	\$ 14,102	\$ 180	\$ 7,278,651
Net change in unrealized appreciation (depreciation) on investments still held at February 28, 2017 <sup>4</sup>		\$ 42,015	\$ 14,102	\$ (1,228)	\$ 54,889

<sup>1</sup> As of August 31, 2016, the Fund used observable inputs in determining the value of certain investments. As of February 28, 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 February 28, 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 Statements of Operations.

<sup>4</sup> Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 28, 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.



## Consolidated Schedule of Investments

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

February 28, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

	Shares	Value
<b>Common Stocks (a)</b>		
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc.	167,777	\$ 33,555
<b>Diversified Financial Services 0.1%</b>		
Kcad Holdings I Ltd.	309,827,230	666,129
<b>Health Care Management Services 0.0%</b>		
New Millennium HoldCo, Inc.	14,906	15,845
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp.	1,860	16,294
<b>Specialty Retail 0.0%</b>		
Things Remembered, Inc.	932,803	
<b>Total Common Stocks 0.1%</b>		731,823

	Par	
	(000)	
<b>Asset-Backed Securities (b)(c)</b>		
<b>Asset-Backed Securities 2.5%</b>		
ALM Loan Funding, Series 2012-5A, Class BR, 4.02%, 10/18/27	USD	250
ALM VII R Ltd., Series 2013-7RA, Class BR, 3.72%, 10/15/28		250
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26		463
ALM XVII Ltd., Series 2015-17A, Class C1, 5.17%, 1/15/28		500
AMMC CLO Ltd., Series 2014-15A, Class D, 5.15%, 12/09/26		250
Ares CLO Ltd., Series 2016-40A, Class C, 4.55%, 10/15/27		250
Ares XXXII CLO, Ltd., Series 2014-32A, Class CR, 4.49%, 11/15/25		1,000
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, 2.91%, 12/05/25		450
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, 4.63%, 10/15/26		750
Atrium CDO Corp., Series 9A, Class D, 4.55%, 2/28/24		1,350
Atrium X, Series 10A, Class D, 4.52%, 7/16/25		250
Atrium XII, Series 12A, Class D, 4.94%, 10/22/26		250
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class A2R, 3.05%, 1/20/29		500
Benefit Street Partners CLO VIII Ltd., Series 2015-8A: Class B, 4.03%, 1/20/28		500
Class C, 4.93%, 1/20/28		500
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 5.04%, 2/14/25		250
CIFC Funding Ltd.: Series 2013-1A, Class A2, 2.92%, 4/16/25		475
Series 2013-4A, Class DR, 4.29%, 11/27/24		250
Series 2014-2A, Class A3LR, 3.28%, 5/24/26		280
Series 2014-3A, Class C1, 3.84%, 7/22/26		250
Dryden 36 Senior Loan Fund, Series 2014-36A, Class CR, 3.94%, 1/15/28		250

	Par	
	(000)	Value
<b>Asset-Backed Securities (b)(c)</b>		
<b>Asset-Backed Securities (continued)</b>		
Grippen Park CLO Ltd., Series 2017-1A, Class C, 3.35%, 1/20/30 (d)	USD	280
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27		1,000
Seneca Park CLO Ltd., Series 2014-1A, Class C, 3.92%, 7/17/26		250
Sound Point CLO III Ltd., Series 2013-2A, Class D, 4.92%, 7/15/25		250
TCI-Cent CLO Ltd., Series 2016-1A, Class A2, 3.32%, 12/21/29		300
Treman Park CLO LLC, Series 2015-1A, Class D, 4.89%, 4/20/27		1,400
Venture XIX CLO Ltd., Series 2014-19A, Class BR, 3.02%, 1/15/27		250
Voya CLO Ltd., Series 2014-4A, Class C, 5.02%, 10/14/26		1,000
Webster Park CLO Ltd., Series 2015-1A, Class C, 5.08%, 1/20/27		500
<b>Total Asset-Backed Securities 2.5%</b>		14,206,055

## Corporate Bonds

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<b>Airlines 0.5%</b>		
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	2,605	2,663,611
<b>Banks 0.0%</b>		
CIT Group, Inc., 5.00%, 8/01/23	135	142,763
<b>Capital Markets 0.2%</b>		
Blackstone CQP Holdco LP, 9.30%, 3/19/19 (c)	1,059	1,070,806
<b>Chemicals 0.5%</b>		
GEO Specialty Chemicals, Inc., 7.50%, 10/30/18 (c)	1,714	2,402,004
Momentive Performance Materials, Inc., 3.88%, 10/24/21	635	622,300
		3,024,304
<b>Communications Equipment 0.2%</b>		
Avaya, Inc., 7.00%, 4/01/19 (a)(c)(e)	1,347	1,074,233
<b>Consumer Finance 0.1%</b>		
Ally Financial, Inc., 8.00%, 11/01/31	300	369,000
<b>Containers &amp; Packaging 1.3%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (c):		
3.96%, 12/15/19(b)	340	347,007
4.29%, 5/15/21(b)	608	623,960
4.25%, 9/15/22(d)	780	791,700
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 7.25%, 5/15/24 (c)	300	327,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer, 4.52%, 7/15/21 (b)(c)	5,360	5,500,700
		7,590,367
<b>Diversified Consumer Services 0.1%</b>		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (c)	300	328,125
<b>Electric Utilities 0.0%</b>		
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (a)(c)	1,061	

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Energy Equipment &amp; Services 0.4%</b>		
Transocean, Inc., 9.00%, 7/15/23 (c)	USD 1,593	\$ 1,716,457
Weatherford International Ltd., 9.88%, 2/15/24 (c)	325	375,375
		2,091,832
<b>Environmental, Maintenance, &amp; Security Service 0.1%</b>		
Tervita Escrow Corp., 7.63%, 12/01/21 (c)	540	564,300
<b>Health Care Providers &amp; Services 0.4%</b>		
CHS/Community Health Systems, Inc., 5.13%, 8/01/21	1,540	1,513,050
HCA, Inc., 5.25%, 6/15/26	325	343,281
HealthSouth Corp., 5.75%, 11/01/24	325	331,500
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c)	70	75,250
		2,263,081
<b>Independent Power and Renewable Electricity Producers 0.3%</b>		
NRG Energy, Inc., 6.25%, 7/15/22	1,505	1,531,337
<b>Internet Software &amp; Services 0.1%</b>		
Equinix, Inc., 5.75%, 1/01/25	325	344,500
Symantec Corp., 5.00%, 4/15/25 (c)	280	287,404
		631,904
<b>IT Services 0.0%</b>		
Millennium Corp., 12/31/49	3,115	
<b>Media 1.2%</b>		
Allice Financing SA (c):		
6.63%, 2/15/23	550	578,875
7.50%, 5/15/26	875	939,531
Allice US Finance I Corp., 5.50%, 5/15/26 (c)	350	361,812
Clear Channel Worldwide Holdings, Inc., Series B, 7.63%, 3/15/20	325	327,438
CSC Holdings LLC, 10.88%, 10/15/25 (c)	275	331,375
SFR Group SA (c):		
6.00%, 5/15/22	842	873,314
6.25%, 5/15/24	1,040	1,055,590
7.38%, 5/01/26	1,857	1,924,316
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (c)	350	353,938
		6,746,189
<b>Metals &amp; Mining 0.9%</b>		
Constellium NV, 6.63%, 3/01/25 (c)	300	298,313
Freeport-McMoRan, Inc.:		
2.38%, 3/15/18	771	767,145
3.10%, 3/15/20	1,150	1,127,000
3.88%, 3/15/23	625	575,000
Novelis Corp., 6.25%, 8/15/24 (c)	600	636,000
Teck Resources Ltd.:		
4.50%, 1/15/21	839	869,938
3.75%, 2/01/23	595	580,006
		4,853,402
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c)	670	750,400
CONSOL Energy, Inc., 5.88%, 4/15/22	2,262	2,205,450
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c)	140	149,100
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c)	995	1,049,725
Halcon Resources Corp., 6.75%, 2/15/25 (c)	1,695	1,678,050
MEG Energy Corp., 6.50%, 1/15/25 (c)	661	646,128
NGPL PipeCo LLC, 7.12%, 12/15/17 (c)	381	394,811
	<b>Par</b>	<b>Value</b>

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			(000)
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Noble Holding International Ltd., 7.75%, 1/15/24	USD	280	\$ 272,300
Rowan Cos., Inc., 7.38%, 6/15/25		340	352,750
Sanchez Energy Corp., 6.13%, 1/15/23		820	787,200
Whiting Petroleum Corp., 5.75%, 3/15/21		290	288,550
			8,574,464
<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 (c)		800	846,000
<b>Road &amp; Rail 0.1%</b>			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.80%, 12/01/17 (b)		295	295,000
<b>Software 0.1%</b>			
CDW LLC/CDW Finance Corp., 5.50%, 12/01/24		325	341,250
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c)		300	342,000
			683,250
<b>Wireless Telecommunication Services 0.1%</b>			
Sprint Communications, Inc., 7.00%, 8/15/20		325	350,594
<b>Total Corporate Bonds 8.2%</b>			45,694,562
<b>Floating Rate Loan Interests (b)</b>			
<b>Aerospace &amp; Defense 2.1%</b>			
BE Aerospace, Inc., 2014 Term Loan B, 3.94%, 12/16/21		2,217	2,225,946
Engility Corp.:			
Term Loan B1, 5.03%, 8/12/20		346	348,613
Term Loan B2, 4.53%, 8/12/23		635	641,489
TransDigm, Inc.:			
2015 Term Loan E, 3.78%, 5/14/22		865	868,555
2016 Extended Term Loan F, 3.78%, 6/09/23		6,351	6,381,904
Term Loan D, 4.00%, 6/04/21		1,137	1,140,739
			11,607,246
<b>Air Freight &amp; Logistics 2.0%</b>			
Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, 3.50%, 1/13/22		6,299	6,407,635
CEVA Group PLC, Term Loan Synthetic LOC, 6.50%, 3/19/21		733	637,251
CEVA Intercompany BV, Dutch Term Loan, 6.54%, 3/19/21		753	654,726
CEVA Logistics Canada ULC, Canadian Term Loan, 6.54%, 3/19/21		130	112,886
CEVA Logistics US Holdings, Inc., Term Loan, 6.54%, 3/19/21		1,002	872,029
XPO Logistics, Inc., Term Loan B2, 4.30%, 11/01/21		2,593	2,614,272
			11,298,799
<b>Airlines 0.1%</b>			
Northwest Airlines, Inc. Term Loan:			
3.08%, 3/10/17		130	130,399
2.46%, 9/10/18		478	472,205
			602,604

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>		
<b>Auto Components 1.2%</b>		
Anchor Glass Container Corp.:		
2016 1st Lien Term Loan, 4.25%, 12/07/23	USD 530	\$ 536,185
2016 2nd Lien Term Loan, 8.75%, 12/07/24	395	402,406
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	1,015	953,351
Gates Global LLC, Term Loan B, 4.25%, 7/06/21	4,093	4,093,411
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.78%, 4/30/19	582	581,667
GPX International Tire Corp., Term Loan (a)(e):		
12.25%, 12/31/49	1,097	
PIK, 13.00%, 12/31/49 (f)	18	
		6,567,020
<b>Automobiles 0.4%</b>		
CH Hold Corp.:		
1st Lien Term Loan, 4.03%, 2/01/24	1,175	1,186,608
2nd Lien Term Loan, 8.28%, 2/01/25	245	249,287
Delayed Draw Term Loan B, 0.00%, 1/18/24	120	121,346
FCA US LLC, 2018 Term Loan B, 3.28%, 12/31/18	475	475,299
		2,032,540
<b>Biotechnology 0.1%</b>		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	792	790,207
<b>Building Materials 1.0%</b>		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.54%, 7/28/23	645	653,869
2015 Term Loan, 4.79%, 7/28/22	838	839,243
2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22	441	443,211
2016 Incremental Term Loan, 5.50%, 7/28/22	3,627	3,648,420
		5,584,743
<b>Building Products 2.8%</b>		
Continental Building Products LLC, 2017 Term Loan B, 3.53%, 8/18/23	1,123	1,131,832
CPG International, Inc., Term Loan, 4.75%, 9/30/20	5,113	5,141,898
GYP Holdings III Corp., 1st Lien Term Loan, 4.54%, 4/01/21	1,552	1,561,069
Jeld-Wen, Inc., Term Loan B2, 4.75%, 7/01/22	1,773	1,783,581
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	924	928,283
Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.02%, 11/15/23	2,215	2,240,605
Wilsonart LLC, 2016 Term Loan, 4.50%, 12/19/23	2,748	2,763,698
		15,550,966
<b>Capital Markets 0.4%</b>		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	639	636,674
RPI Finance Trust, Term Loan B5, 3.50%, 10/14/22	1,385	1,400,736
		2,037,410
<b>Chemicals 4.2%</b>		
Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.29%, 9/13/23	421	424,668
	Par	
<b>Floating Rate Loan Interests (b)</b>		
<b>Chemicals (continued)</b>		
Allnex USA, Inc., Term Loan B3, 5.29%, 9/13/23	USD 317	\$ 319,941
Atotech BV, 2017 Term Loan B1, 4.00%, 1/31/24	1,025	1,035,250
Axalta Coating Systems US Holdings, Inc., Term Loan B1, 3.50%, 2/01/23	1,618	1,637,347
CeramTec Acquisition Corp., Term Loan B2, 4.30%, 8/30/20	114	114,050
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	934	936,731
Chemours Co., Term Loan B, 3.79%, 5/12/22	1,189	1,196,860
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	302	267,520

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Huntsman International LLC, Term Loan B2, 3.78%, 4/01/23	2,151	2,173,196
Klockner-Pentaplast of America, Inc.:		
1st Lien Term Loan, 4.25%, 4/28/20	1,138	1,146,901
German Borrower, 4.25%, 4/28/20	486	490,128
MacDermid, Inc.:		
2016 Term Loan, 5.00%, 6/07/23	1,709	1,727,146
Term Loan B5, 4.50%, 6/07/20	1,916	1,939,435
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20	3,025	2,987,634
PQ Corp., 2016 Term Loan, 5.29%, 11/04/22	1,385	1,404,495
Royal Holdings, Inc.:		
2015 2nd Lien Term Loan, 8.50%, 6/19/23	257	256,872
2017 Term Loan B, 4.25%, 6/30/22	1,118	1,124,616
Solenis International LP:		
1st Lien Term Loan, 4.30%, 7/31/21	1,493	1,498,103
2nd Lien Term Loan, 7.80%, 7/31/22	1,725	1,702,713
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	460	460,328
Versum Materials, Inc., Term Loan, 3.50%, 9/29/23	953	963,930
		23,807,864
<b>Commercial Services &amp; Supplies 8.0%</b>		
ADMI Corp., 2015 Term Loan B, 5.29%, 4/30/22	1,157	1,161,718
Advanced Disposal Services, Inc., Term Loan B3, 3.50%, 11/10/23	3,350	3,383,229
Aramark Services, Inc.:		
Term Loan E, 3.28%, 9/07/19	1,776	1,793,161
Term Loan F, 3.50%, 2/24/21	845	853,294
Asurion LLC:		
2016 Term Loan B2, 4.03%, 7/08/20	572	577,874
Term Loan B4, 4.25%, 8/04/22	2,041	2,065,232
Term Loan B5, 4.75%, 11/03/23	2,130	2,157,050
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.79%, 11/26/20	2,818	2,818,123
Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23	2,135	2,158,217
Casella Waste Systems, Inc., Term Loan B, 4.00%, 10/17/23	940	944,700
Catalent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21	3,634	3,676,538
Creative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24	2,090	2,109,604
Dealer Tire LLC, 2016 Term Loan B, 4.75%, 12/22/21	1,000	1,015,065
Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20	374	348,063

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>			
<b>Commercial Services &amp; Supplies (continued)</b>			
GCA Services Group, Inc., 2016 Term Loan, 5.99%, 3/01/23	USD 1,870	\$ 1,888,405	
Harland Clarke Holdings Corp., Term Loan B6, 7.00%, 2/02/22	95	95,594	
KAR Auction Services, Inc.:			
Term Loan B2, 4.19%, 3/11/21	1,315	1,325,845	
Term Loan B3, 4.50%, 3/09/23	1,757	1,777,595	
Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19	1,312	1,294,906	
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, 4.25%, 5/02/22	2,332	2,353,408	
PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21	1,617	1,641,328	
Spin Holdco, Inc., Term Loan B, 4.28%, 11/14/19	3,608	3,593,019	
TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23	1,010	1,022,549	
US Ecology, Inc., Term Loan, 3.78%, 6/17/21	648	651,971	
US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23	2,121	2,144,840	
Waste Industries USA, Inc., 2016 Term Loan, 3.53%, 2/27/20	2,094	2,104,437	
		44,955,765	
<b>Communications Equipment 0.8%</b>			
Applied Systems, Inc.:			
1st Lien Term Loan, 4.00%, 1/25/21	910	915,726	
2nd Lien Term Loan, 7.50%, 1/24/22	376	378,668	
Avaya, Inc.:			
DIP Term Loan, 8.50%, 1/24/18	60	61,908	
Term Loan B7, 6.28%, 5/29/20 (a)(e)	249	198,422	
CommScope, Inc., Term Loan B5, 3.28%, 12/29/22	904	911,749	
Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22	1,963	1,977,783	
		4,444,256	
<b>Construction &amp; Engineering 1.0%</b>			
CNT Holdings III Corp., 2017 Term Loan, 4.25%, 1/22/23	1,325	1,332,447	
Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23	3,387	3,428,844	
USIC Holdings, Inc., 2016 1st Lien Term Loan, 4.75%, 12/08/23	850	854,786	
		5,616,077	
<b>Construction Materials 0.8%</b>			
Filtration Group Corp., 1st Lien Term Loan, 4.30%, 11/21/20	3,542	3,569,337	
Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22	712	713,758	
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19	350	352,079	
		4,635,174	
<b>Containers &amp; Packaging 2.4%</b>			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.01%, 12/17/21	1,809	1,813,331	
Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21	588	592,678	
Berry Plastics Group, Inc., Term Loan I, 3.28%, 10/03/22	5,801	5,840,016	
BWAY Holding Co., 2016 Term Loan B, 4.75%, 8/14/23	3,771	3,771,851	
Flex Acquisition Company, Inc., 1st Lien Term Loan, 4.25%, 12/29/23	1,185	1,192,999	
	<b>Par</b>		
<b>Floating Rate Loan Interests (b)</b>			
<b>Containers &amp; Packaging (continued)</b>			
Prolampac Intermediate Inc., 2016 1st Lien Term Loan, 5.06%, 11/18/23	USD 380	\$ 385,890	
		13,596,765	
<b>Distributors 0.6%</b>			
American Builders & Contractors Supply Co., Inc., Term Loan B, 3.53%, 10/31/23	2,681	2,703,078	
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	935	930,417	
		3,633,495	

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### Diversified Consumer Services 3.4%

Bright Horizons Family Solutions, Inc., 2016 Term Loan B, 3.52%, 11/07/23	2,955	2,984,943
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21	1,184	1,118,968
J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 9/07/23	1,257	1,269,419
Serta Simmons Bedding LLC, 1st Lien Term Loan, 9.54%, 11/08/23	4,750	4,769,902
Serta Simmons Holdings LLC, 2nd Lien Term Loan, 9.04%, 11/08/24	1,065	1,084,969
ServiceMaster Co., 2016 Term Loan B, 3.28%, 11/08/23	4,190	4,231,900
Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21	1,386	1,397,948
Weight Watchers International, Inc., Term Loan B2, 4.25%, 4/02/20	2,231	1,956,869

18,814,918

### Diversified Financial Services 1.3%

AlixPartners LLP, 2016 Term Loan B, 4.00%, 7/28/22	1,896	1,913,662
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21	956	959,083
Jefferies Finance LLC, Term Loan, 4.56%, 5/14/20	2,733	2,712,875
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	1,674	1,687,866

7,273,486

### Diversified Telecommunication Services 6.6%

Consolidated Communications, Inc.:		
2016 Term Loan B, 4.00%, 10/04/23	673	677,157
Term Loan B2, 4.00%, 10/05/23	455	457,598
Hawaiian Telcom Communications, Inc., Term Loan B, 5.29%, 6/06/19	2,648	2,648,362
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.29%, 8/14/20	2,244	2,244,698
2nd Lien Term Loan, 9.75%, 2/12/21	750	749,393
Level 3 Financing Inc., 2017 Term Loan B, 2.50%, 2/14/24	11,590	11,643,777
Sprint Communications, Inc., 1st Lien Term Loan B, 3.31%, 2/02/24	2,905	2,909,154
Telenet International Finance Sarl, Term Loan AF, 3.77%, 1/31/25	4,035	4,070,306
Telesat Canada, 2017 Term Loan B, 3.85%, 11/17/23	1,144	1,155,574
Virgin Media Investment Holdings Ltd.:		
Term Loan I, 3.52%, 1/31/25	2,585	2,595,056
Term Loan J, 3.72%, 1/31/26	GBP 2,830	3,543,479
Zayo Group LLC:		
3.53%, 1/19/24	USD 4,125	4,163,610

36,858,164

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>			
<b>Electric Utilities 2.3%</b>			
Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.30%, 6/30/17	USD 6,096	\$ 6,111,701	
Lightstone Generation LLC:			
Term Loan B, 6.54%, 11/22/23	1,000	1,013,950	
Term Loan C, 6.54%, 11/22/23	95	96,567	
PrimeLine Utility Services LLC, Term Loan, 6.50%, 11/12/22	1,370	1,383,318	
TEX Operations Co. LLC:			
Exit Term Loan B, 3.53%, 8/04/23	2,723	2,735,570	
Exit Term Loan C, 3.53%, 8/04/23	621	624,110	
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 5.03%, 11/10/17	1,710		
Vistra Operations Co. LLC, 2016 Term Loan B2, 4.02%, 12/14/23	725	729,190	
			12,694,406
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>			
CPI Acquisition, Inc., Term Loan B, 5.83%, 8/17/22	650	583,662	
<b>Energy Equipment &amp; Services 0.7%</b>			
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	857	607,549	
Gavilan Resources LLC, 2nd Lien Term Loan, 7.50%, 2/24/24	1,490	1,475,100	
Weatherford International Ltd., Term Loan, 3.09%, 7/13/20	1,642	1,604,793	
			3,687,442
<b>Food &amp; Staples Retailing 4.1%</b>			
Albertsons LLC:			
2016 Term Loan B4, 3.78%, 8/22/21	4,503	4,556,831	
2016 Term Loan B5, 4.25%, 12/22/22	370	374,699	
BJ's Wholesale Club, Inc.:			
2017 1st Lien Term Loan, 4.75%, 2/03/24	3,795	3,764,185	
2017 2nd Lien Term Loan, 8.50%, 2/03/25	1,110	1,108,379	
Hostess Brands LLC, 2016 1st Lien Term Loan, 4.00%, 8/03/22	2,768	2,800,625	
Rite Aid Corp.:			
5.75%, 8/21/20	1,247	1,249,638	
4.88%, 6/21/21	2,373	2,381,382	
US Foods, Inc., 2016 Term Loan B, 3.53%, 6/27/23	6,542	6,622,266	
			22,858,005
<b>Food Products 2.9%</b>			
Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21	1,034	1,022,086	
Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23	1,565	1,583,592	
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	1,061	1,048,129	
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	2,619	2,626,810	
JBS USA LLC, 2017 Term Loan B, 3.28%, 10/30/22	2,020	2,030,948	
Pinnacle Foods Finance LLC, 2017 Term Loan B, 2.25%, 2/02/24	2,640	2,652,091	
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75%, 5/01/19	1,591	1,567,302	
2nd Lien Term Loan, 10.75%, 11/01/19	532	464,835	
Reynolds Group Holdings Inc., 2017 Term Loan, 3.78%, 2/05/23	3,238	3,262,053	
			16,257,846
	<b>Par</b>		
<b>Floating Rate Loan Interests (b)</b>			
<b>Health Care Equipment &amp; Supplies 4.1%</b>			
Alere, Inc.:			
2015 Term Loan A, 3.78%, 6/18/20	USD 459	\$ 459,196	
2015 Term Loan B, 4.25%, 6/18/22	1,896	1,898,825	
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	2,445	2,464,933	
Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21	3,789	3,796,176	

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Cotiviti Corp., Term Loan B, 3.75%, 9/28/23	2,604	2,622,347
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	2,905	2,850,303
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	2,272	2,242,327
Mallinckrodt International Finance SA, Term Loan B, 3.75%, 9/24/24	1,210	1,214,538
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	3,421	3,418,923
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	2,249	2,227,163

23,194,731

### Health Care Providers & Services 9.9%

Acadia Healthcare Co., Inc.:		
Term Loan B, 3.78%, 2/11/22	460	462,874
Term Loan B2, 3.78%, 2/16/23	2,138	2,155,101
CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23	3,399	3,441,804
Community Health Systems, Inc.:		
Term Loan F, 4.19%, 12/31/18	3,203	3,193,951
Term Loan G, 3.75%, 12/31/19	1,443	1,430,148
Term Loan H, 4.00%, 1/27/21	702	689,170
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22	647	649,426
DaVita HealthCare Partners, Inc., Term Loan B, 3.53%, 6/24/21	5,557	5,625,239
Envision Healthcare Corp., 2016 Term Loan B, 4.00%, 12/01/23	7,620	7,712,050
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22	1,434	1,383,670
HCA, Inc., Term Loan B6, 4.03%, 3/17/23	5,185	5,223,592
inVentiv Health, Inc., 2016 Term Loan B, 4.80%, 11/09/23	4,105	4,130,448
MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23	2,523	2,561,150
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	485	485,470
NVA Holdings, Inc.:		
1st Lien Term Loan, 4.75%, 8/14/21	507	509,709
1st Lien Term Loan B2, 4.50%, 8/14/21	90	91,185
2016 Term Loan, 5.50%, 8/14/21	908	908,197
Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22	1,642	1,662,272
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22	3,071	3,069,221
Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20	1,834	1,844,774
Surgical Care Affiliates, Inc., Incremental Term Loan B, 3.75%, 3/17/22	2,511	2,513,948
Team Health, Inc., 1st Lien Term Loan, 3.75%, 2/06/24	3,005	2,995,624
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22	1,315	1,209,494
Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23	1,817	1,840,752

55,789,269

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>			
<b>Health Care Technology 2.3%</b>			
Change Healthcare Holdings, Inc., 2017 Term Loan B, 3.75%, 2/08/24	USD 7,685	\$ 7,717,047	
IMS Health, Inc., 2016 Term Loan B, 3.50%, 3/17/21	3,277	3,290,637	
Press Ganey Holdings, Inc.:			
1st Lien Term Loan, 4.25%, 10/21/23	1,365	1,366,706	
2nd Lien Term Loan, 8.25%, 10/21/24	495	502,425	
		12,876,815	
<b>Hotels, Restaurants &amp; Leisure 7.7%</b>			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21	2,744	2,746,163	
2nd Lien Term Loan, 8.00%, 8/01/22	1,036	1,039,350	
AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23	1,164	1,167,959	
Boyd Gaming Corp.:			
Term Loan B, 4.00%, 8/14/20	742	745,433	
Term Loan B2, 3.71%, 9/15/23	1,746	1,764,630	
Bronco Midstream Funding LLC, Term Loan B, 5.06%, 8/15/20	2,348	2,359,584	
Burger King Capital Holdings LLC, 2017 Term Loan B, 3.25%, 2/14/24	4,687	4,683,692	
Caesars Entertainment Operating Co., Term Loan B7, 6.00%, 3/01/22	2,435	2,924,021	
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	7,570	7,633,387	
CCM Merger, Inc., Term Loan B, 4.03%, 8/08/21	1,349	1,358,619	
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22	2,068	2,091,185	
ESH Hospitality, Inc., 2016 Term Loan B, 3.78%, 8/30/23	3,237	3,258,737	
Four Seasons Holdings, Inc., 1st Lien Term Loan, 4.00%, 11/30/23	225	228,053	
Gateway Casinos & Entertainment Ltd., Term Loan B1, 5.25%, 2/14/23	305	306,717	
Hilton Worldwide Finance LLC:			
Term Loan B1, 3.50%, 10/26/20	173	173,781	
Term Loan B2, 3.28%, 10/25/23	1,636	1,642,898	
La Quinta Intermediate Holdings LLC, Term Loan B, 3.77%, 4/14/21	827	832,207	
Penn National Gaming, Inc., 2017 Term Loan B, 3.28%, 1/19/24	385	387,968	
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21	1,253	1,263,449	
Sabre Inc., Term Loan B, 3.53%, 2/08/24	2,585	2,603,904	
Scientific Games International, Inc., 2017 Term Loan B3, 4.77%, 10/01/21	1,903	1,932,818	
Station Casinos LLC, 2016 Term Loan B, 3.28%, 6/08/23	813	816,444	
Yum! Brands, Inc., 1st Lien Term Loan B, 3.53%, 6/16/23	1,448	1,466,126	
		43,427,125	
<b>Household Products 0.6%</b>			
Spectrum Brands, Inc., 2016 Term Loan, 3.51%, 6/23/22	3,263	3,302,924	
<b>Independent Power and Renewable Electricity Producers 2.6%</b>			
Aria Energy Operating LLC, Term Loan, 5.55%, 5/27/22	1,209	1,204,658	
Calpine Construction Finance Co., LP, Term Loan B1, 3.03%, 5/03/20	1,049	1,048,619	
Calpine Corp.:			
Term Loan B5, 3.75%, 1/15/24	1,123	1,128,624	
Term Loan B6, 3.75%, 1/15/23	2,128	2,138,142	
Term Loan B7, 3.75%, 5/31/23	770	774,709	
	<b>Par</b>		
<b>Floating Rate Loan Interests (b)</b>			
<b>Independent Power and Renewable Electricity Producers (continued)</b>			
Dynegy, Inc., 2017 Term Loan C, 4.25%, 6/27/23	USD 3,704	\$ 3,740,947	
Granite Acquisition, Inc.:			
Term Loan B, 5.00%, 12/19/21	3,303	3,334,742	
Term Loan C, 5.00%, 12/19/21	148	149,723	
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	1,098	1,012,661	
		14,532,825	
<b>Industrial Conglomerates 0.8%</b>			

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Cortes NP Acquisition Corp., Term Loan B, 6.04%, 11/30/23	2,918	2,938,188
Power Products LLC, Term Loan, 5.44%, 12/20/22	835	841,789
Sequa Corp., Term Loan B, 5.25%, 6/19/17	509	489,549
		4,269,526
<b>Insurance 2.3%</b>		
Alliant Holdings I, Inc., 2015 Term Loan B, 4.50%, 8/12/22	1,672	1,685,959
AmWINS Group, Inc.:		
2017 2nd Lien Term Loan, 7.75%, 1/25/25	295	299,794
2017 Term Loan B, 3.75%, 1/25/24	1,880	1,889,400
AssuredPartners, Inc., 2016 Term Loan B, 5.25%, 10/21/22	2,208	2,231,203
Hub International Ltd., Term Loan B, 4.03%, 10/02/20	899	906,289
Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (f)	1,160	1,209,300
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,974	1,978,617
2016 1st Lien Term Loan, 4.25%, 3/01/21	900	906,670
2nd Lien Term Loan, 6.75%, 2/28/22	1,805	1,810,270
		12,917,502
<b>Internet &amp; Direct Marketing Retail 0.5%</b>		
Harbor Freight Tools USA, Inc., 2016 Term Loan B, 3.78%, 8/19/23	3,046	3,048,061
<b>Internet Software &amp; Services 1.6%</b>		
Go Daddy Operating Co, LLC.:		
Delayed Draw Term Loan, 2.50%, 2/10/24	2,157	2,162,089
Term Loan B, 2.75%, 2/02/24	1,624	1,627,257
GTT Communications, Inc., 2016 Term Loan B, 5.00%, 1/09/24	365	370,019
Rackspace Hosting, Inc., 1st Lien Term Loan, 4.53%, 11/03/23	3,335	3,370,451
WaveDivision Holdings LLC, Term Loan B, 3.79%, 10/15/19	1,450	1,455,508
		8,985,324
<b>IT Services 6.0%</b>		
Abacus Innovations Corp., Term Loan B, 3.06%, 8/16/23	4,072	4,119,846
Cision US, Inc., Term Loan B, 7.00%, 6/16/23	1,224	1,230,985
First Data Corp.:		
2016 Repriced Term Loan, 4.00%, 7/10/22	853	858,883
2016 Term Loan, 3.78%, 3/24/21	12,211	12,315,950
Term Loan A, 2.78%, 6/02/20	652	652,172
Global Payments, Inc., Reprice Term Loan B, 3.28%, 4/22/23	1,646	1,662,948

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>			
<b>IT Services (continued)</b>			
TKC Holdings, Inc.:			
2017 2nd Lien Term Loan, 8.50%, 2/01/24	USD 752	\$	753,414
2017 Term Loan, 4.75%, 2/01/23	2,020		2,035,150
Vantiv LLC, 2014 Term Loan B, 3.27%, 10/14/23	1,107		1,117,583
VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23	4,788		4,826,926
WEX, Inc., Term Loan B, 4.28%, 7/01/23	3,761		3,817,517
			33,391,374
<b>Machinery 2.8%</b>			
Columbus McKinnon Corp., Term Loan B, 4.00%, 1/31/24	229		230,457
Faenza Acquisition GmbH:			
Term Loan B1, 4.30%, 8/30/20	975		977,393
Term Loan B3, 4.30%, 8/30/20	298		298,347
Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20	1,142		1,138,928
Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23	1,127		1,144,083
Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22	1,970		1,980,189
Milacron LLC, Amended Term Loan B, 3.00%, 6/20/23	500		502,190
Mueller Water Products, Inc., 2017 Term Loan B, 3.28%, 11/26/21	784		791,354
Navistar International Corp., 2017 Term Loan B, 5.00%, 8/07/20	951		956,539
Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23	2,162		2,174,313
Signode Industrial Group US, Inc., Term Loan B, 4.00%, 5/01/21	923		926,037
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	3,683		3,511,075
Wabash National Corp., 2017 Term Loan B, 7.29%, 3/18/22	1,267		1,273,264
			15,904,169
<b>Media 11.4%</b>			
Altice US Finance I Corp., 2016 Term Loan B, 3.78%, 1/15/25	4,104		4,146,603
AMC Entertainment, Inc., Term Loan B, 3.53%, 12/15/23	720		727,560
CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23	996		1,004,943
Charter Communications Operating LLC, 2016 Term Loan I Add, 3.03%, 1/15/24	8,297		8,347,352
CSC Holdings LLC, 2016 Term Loan, 3.77%, 10/11/24	3,491		3,524,696
Entercom Radio LLC, 2016 Term Loan, 4.50%, 11/01/23	525		526,760
Gray Television, Inc., 2017 Term Loan B, 3.28%, 2/28/24	655		659,912
Hemisphere Media Holdings LLC, 2017 Term Loan B, 4.27%, 2/08/24	1,586		1,582,430
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	2,416		2,242,004
iHeartCommunications, Inc.:			
Extended Term Loan E, 8.28%, 7/30/19	515		445,475
Term Loan D, 7.53%, 1/30/19	5,966		5,176,877
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	5,990		5,948,706
Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 11/17/23	1,829		1,849,983
	Par		
<b>Floating Rate Loan Interests (b)</b>			
<b>Media (continued)</b>			
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.52%, 1/07/22	USD 1,215	\$	1,211,962
Live Nation Entertainment, Inc., Term Loan B2, 3.31%, 10/31/23	484		489,433
MCC Iowa LLC, Term Loan J, 3.50%, 6/30/21	512		515,233
Mediacom Illinois LLC, Term Loan K, 3.00%, 2/15/24	1,089		1,093,284
Mission Broadcasting, Inc., 2016 Term Loan B2, 3.77%, 1/17/24	414		420,139
Nexstar Broadcasting, Inc., 2017 Term Loan B, 3.77%, 1/17/24	4,357		4,424,136
Numericable U.S. LLC:			
Term Loan B10, 4.29%, 1/14/25	817		822,917
Term Loan B7, 5.29%, 1/15/24	628		633,155
SBA Senior Finance II LLC, Term Loan B1, 3.04%, 3/24/21	4,426		4,444,934
Sinclair Television Group, Inc., Term Loan B2, 3.04%, 1/03/24	196		196,283
Trader Corp., Term Loan, 5.00%, 9/28/23	1,565		1,569,570
Tribune Media Co., Term Loan C, 3.78%, 1/27/24	3,908		3,940,862
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	3,678		3,691,008

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William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, 5.25%, 5/06/21	245	245,664
Ziggo Secured Finance Partnership, Term Loan E, 2.50%, 4/23/25	4,205	4,217,026
		64,098,907
<b>Metals &amp; Mining 0.1%</b>		
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 9/30/23	748	753,422
<b>Multiline Retail 0.4%</b>		
Hudson's Bay Co., 2015 Term Loan B, 4.25%, 9/30/22	2,208	2,167,437
<b>Oil, Gas &amp; Consumable Fuels 5.2%</b>		
Arch Coal Inc., 2017 Term Loan B, 5.50%, 2/17/24	450	450,000
California Resources Corp.:		
Second Out Term Loan, 11.38%, 12/31/21	3,390	3,819,411
Term Loan A, 3.78%, 10/01/19	2,542	2,444,650
Chesapeake Energy Corp., Term Loan, 8.55%, 8/23/21	3,486	3,765,397
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18	1,060	1,077,137
Drillships Financing Holding, Inc., Term Loan B1, 6.06%, 3/31/21	1,018	832,361
Energy Transfer Equity LP, 2017 Term Loan B, 3.53%, 2/02/24	2,452	2,458,605
EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	587	589,051
MEG Energy Corp., 2017 Term Loan B, 4.75%, 12/31/23	3,970	3,991,134
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	350	342,582
Peabody Energy Corp., Exit Term Loan, 5.54%, 1/30/22	580	584,106
PowerTeam Services LLC:		
1st Lien Term Loan, 4.25%, 5/06/20	503	502,280
2nd Lien Term Loan, 8.25%, 11/06/20	470	467,650
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	1,409	1,380,998
Seventy Seven Operating LLC, Term Loan B, 3.78%, 6/25/20	261	258,864

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>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
TPF II Power LLC, Term Loan B, 5.00%, 10/02/21	USD 1,965	\$ 1,982,576
Ultra Resources, Inc., Revolver, 3.75%, 4/06/17 (a)(e)	1,222	1,247,968
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	2,729	2,756,088
		28,950,858
<b>Personal Products 0.9%</b>		
Prestige Brands, Inc., Term Loan B4, 3.53%, 1/26/24	2,119	2,144,966
Revlon Consumer Products Corp., 2016 Term Loan B, 4.28%, 9/07/23	2,988	3,003,585
		5,148,551
<b>Pharmaceuticals 5.5%</b>		
Akorn, Inc., Term Loan B, 5.25%, 4/16/21	2,483	2,517,442
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	893	892,425
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	6,056	6,081,302
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.81%, 9/26/22	1,378	1,383,849
Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 2.97%, 1/31/25	5,725	5,743,778
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	6,381	6,412,830
Valeant Pharmaceuticals International, Inc.:		
Series A3 Tranche A, 4.54%, 10/20/18	401	401,385
Series C2 Term Loan B, 5.28%, 12/11/19	3,941	3,958,018
Series D2 Term Loan B, 5.03%, 2/13/19	1,091	1,095,609
Series E Term Loan B, 5.27%, 8/05/20	1,397	1,404,668
Series F1 Term Loan B, 5.53%, 4/01/22	771	775,979
		30,667,285
<b>Professional Services 2.6%</b>		
Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21	1,099	1,093,665
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	3,162	3,165,855
Information Resources, Inc., 1st Lien Term Loan, 5.25%, 1/18/24	785	794,326
SIRVA Worldwide, Inc., 2016 Term Loan, 7.50%, 11/14/22	821	802,527
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22	1,622	1,613,628
TransUnion LLC, Term Loan B2, 3.28%, 4/09/23	7,330	7,405,854
		14,875,855
<b>Real Estate Investment Trusts (REITs) 1.3%</b>		
Communications Sales & Leasing, Inc., 2017 Term Loan B, 4.00%, 10/24/22	2,370	2,380,416
MGM Growth Properties LLC, 2016 Term Loan B, 3.28%, 4/25/23	4,692	4,728,370
		7,108,786
<b>Real Estate Management &amp; Development 1.5%</b>		
CityCenter Holdings LLC, Term Loan B, 3.53%, 10/16/20	2,154	2,179,896
DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.29%, 11/04/21	1,872	1,881,799
	<b>Par</b>	
<b>Floating Rate Loan Interests (b)</b>		
<b>Real Estate Management &amp; Development (continued)</b>		
Realogy Corp.:		
2017 Term Loan B, 3.03%, 7/20/22	USD 3,128	\$ 3,151,204
Term Loan A, 2.77%, 10/23/20	1,087	1,083,697
		8,296,596
<b>Road &amp; Rail 0.2%</b>		
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.05%, 6/13/23	1,242	1,247,215
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>		
Cavium, Inc., Term Loan B, 3.78%, 8/16/22	813	820,413

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Microsemi Corp., 2015 Term Loan B, 3.03%, 1/15/23	440	443,009
ON Semiconductor Corp., Incremental Term Loan, 4.03%, 3/31/23	1,047	1,056,351
		2,319,773
<b>Software 8.6%</b>		
Aptean, Inc., 2016 1st Lien Term Loan, 6.00%, 12/20/22	580	587,975
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	3,051	3,066,169
DTI Holdco, Inc., 2016 Term Loan B, 6.09%, 9/21/23	1,556	1,551,556
Hyland Software, Inc., 2017 Term Loan, 4.28%, 7/01/22	395	400,114
Infor (US), Inc., Term Loan B6, 3.75%, 2/01/22	3,705	3,707,610
Informatica Corp., Term Loan, 4.50%, 8/05/22	4,072	4,046,090
IPS Corp., 2016 1st Lien Term Loan, 6.25%, 12/20/23	640	644,800
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	737	713,853
Kronos, Inc.:		
1st Lien Term Loan, 5.00%, 11/01/23	4,610	4,662,324
2nd Lien Term Loan, 9.28%, 11/01/24	1,695	1,751,291
LANDesk Group, Inc., 2017 Term Loan B, 5.25%, 1/20/24	400	401,928
Mitchell International, Inc.:		
1st Lien Term Loan, 4.54%, 10/13/20	2,111	2,122,576
2nd Lien Term Loan, 8.50%, 10/11/21	1,600	1,597,008
Optiv Security, Inc.:		
1st Lien Term Loan, 4.25%, 2/01/24	2,885	2,902,137
2nd Lien Term Loan, 8.25%, 2/01/25	756	764,977
RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23	2,216	2,234,722
SolarWinds, Inc., 2017 Term Loan, 4.50%, 2/05/23	3,229	3,233,231
Solera LLC, Term Loan B, 5.75%, 3/03/23	1,378	1,384,966
Sophia LP, 2017 Term Loan B, 4.25%, 9/30/22	2,482	2,489,717
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.03%, 7/08/22	4,750	4,771,630
2015 Term Loan B2, 4.03%, 7/08/22	456	458,454
Synchronoss Technologies, Inc., Term Loan, 3.78%, 1/19/24	1,960	1,964,900
Tibco Software Inc., 2017 Term Loan B, 5.50%, 12/04/20	1,911	1,934,738
Veritas US Inc., Term Loan B1, 6.63%, 1/27/23	712	709,999
		48,102,765
<b>Specialty Retail 2.8%</b>		
Academy Ltd., 2015 Term Loan B, 5.04%, 7/01/22	1,787	1,409,744

See Notes to Financial Statements.



## Consolidated Schedule of Investments (continued)

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

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (b)</b>			
<b>Specialty Retail (continued)</b>			
Bass Pro Group LLC:			
2015 Term Loan, 4.02%, 6/05/20	USD 351	\$	336,265
Asset Sale Term Loan, 5.72%, 6/09/18	665		665,000
Term Loan B, 5.97%, 12/16/23	820		786,634
Coinstar LLC, 1st Lien Term Loan, 5.25%, 9/27/23	803		809,765
Leslie's Poolmart, Inc., 2016 Term Loan, 4.75%, 8/16/23	1,562		1,566,883
Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/30/23	4,529		4,515,802
Party City Holdings, Inc., 2016 Term Loan, 3.79%, 8/19/22	2,862		2,839,691
Petco Animal Supplies, Inc., 2017 Term Loan B, 4.29%, 1/26/23	2,435		2,344,072
Things Remembered, Inc., 2016 Term Loan, 1.00%, 2/29/20	986		246,483
			15,520,339
<b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>			
Dell, Inc., 2016 Term Loan B, 4.04%, 9/07/23	2,584		2,599,285
Oberthur Technologies SA, 2016 Term Loan B1, 4.70%, 12/15/23	233		234,946
Western Digital Corp., Term Loan A, 2.78%, 4/29/21	397		397,658
			3,231,889
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>			
Ascend Performance Materials LLC, Term Loan B, 6.50%, 8/12/22	2,422		2,438,170
<b>Thrifts &amp; Mortgage Finance 0.5%</b>			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	2,741		2,758,519
<b>Trading Companies &amp; Distributors 1.0%</b>			
Beacon Roofing Supply, Inc., Term Loan B, 3.71%, 10/01/22	1,384		1,390,426
HD Supply, Inc.:			
Incremental Term Loan B1, 3.75%, 8/13/21	2,825		2,844,915
Incremental Term Loan B2, 3.75%, 10/17/23	1,032		1,040,155
Nexeo Solutions LLC, 2016 Term Loan, 5.29%, 6/09/23	249		250,056
			5,525,552
<b>Transportation 0.2%</b>			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22	1,257		1,232,154
<b>Wireless Telecommunication Services 2.6%</b>			
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (f)	7,841		7,668,984
	<b>Par</b>		
<b>Floating Rate Loan Interests (b)</b>	<b>(000)</b>		<b>Value</b>
<b>Wireless Telecommunication Services (continued)</b>			
LTS Buyer LLC, 1st Lien Term Loan, 4.25%, 4/13/20	USD 5,408	\$	5,447,383
Radiate Holdco LLC, 1st Lien Term Loan, 3.78%, 2/01/24	1,375		1,385,120
			14,501,487
<b>Total Floating Rate Loan Interests 136.7%</b>			<b>766,374,065</b>
		<b>Investment Value (000)</b>	
<b>Other Interests 0.0% (g)</b>			
<b>United States 0.0%</b>			
Intermet Liquidating Trust, Class A	256		2
		<b>Shares</b>	
<b>Trust Preferred 0.3%</b>			
<b>Diversified Financial Services 0.3%</b>			
GMAC Capital Trust I, Series 2, 6.60%, 2/15/40 (b)	60,894		1,561,577

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<b>Total Preferred Securities</b>	<b>0.3%</b>		1,561,577
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**Rights 0.0%**

<b>Electric Utilities</b>	<b>0.0%</b>		
Tex Energy LLC (c)		46,682	63,021
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>0.0%</b>		
Southcross Holdings LP		99	29,700
<b>Total Rights</b>	<b>0.0%</b>		92,721

**Warrants 0.0%**

<b>Software</b>	<b>0.0%</b>		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)		2,406	625

<b>Total Long-Term Investments</b>			
(Cost \$825,678,108)	<b>147.8%</b>		828,661,430

**Options Purchased**

(Cost \$43,022)	<b>0.0%</b>		
<b>Total Investments (Cost \$825,721,130)</b>	<b>147.8%</b>		828,661,430

<b>Liabilities in Excess of Other Assets</b>	<b>(47.8)%</b>		(267,823,150)
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<b>Net Assets</b>	<b>100.0%</b>		\$ 560,838,280
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**Notes to Schedule of Investments**

- (a) Non-income producing security.
- (b) Variable rate security. Rate as of period end.
- (c) 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.
- (d) When-issued security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

During the six months ended February 28, 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, were as follows:

Affiliate	Shares Held at August 31, 2016	Shares Purchased	Shares Sold	Shares Held at February 28 2017	Value at February 28, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized (Depreciation)
BlackRock Liquidity Funds, TempFund, Institutional Class	1,859,207		(1,859,207) <sup>2</sup>					
BlackRock Liquidity Funds, T-Fund, Institutional Class						\$ 3,296	\$ 13	
iShares iBoxx \$ High Yield Corporate Bond ETF	27,839		(27,839)			31,812	2,741	\$ (26,532)
<b>Total</b>						\$ 35,108	\$ 2,754	\$ (26,532)

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

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

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.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
(16)	10-Year U.S. Treasury Note	June 2017	\$ 1,993,250	\$ 4,086

Forward Foreign Currency Exchange Contracts  
Currency

Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP 5,500,000	USD 6,851,834	Northern Trust Co.	3/06/17	\$ (26,749)
USD 3,476,969	GBP 2,783,000	Barclays Bank PLC	3/06/17	23,476
USD 3,549,672	GBP 2,830,000	HSBC Bank PLC	3/06/17	37,855
USD 3,256,739	GBP 2,621,000	Morgan Stanley & Co. International PLC	4/05/17	1,606
<b>Total</b>				\$ 36,188

## OTC Options Purchased

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

## Centrally Cleared Interest Rate Swaps

Fixed Rate	Floating Rate	Effective Date	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.92% <sup>1</sup>	3-Month LIBOR	N/A	12/14/21	USD 1,470	\$ 3,483

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1.92% <sup>1</sup>	3-Month LIBOR	N/A	12/14/21	USD	2,205	5,022
1.91% <sup>1</sup>	3-Month LIBOR	N/A	12/16/21	USD	2,500	7,108
2.00% <sup>1</sup>	3-Month LIBOR	N/A	2/21/22	USD	2,500	(875)
<b>Total</b>						\$ 14,738

<sup>1</sup> Fund pays a fixed rate and receives the floating rate.

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign			Total
					Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	
Futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 4,086		\$ 4,086
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 62,937			62,937
Swaps Centrally Cleared	Net unrealized appreciation <sup>1</sup>					15,613		15,613
<b>Total</b>					\$ 62,937	\$ 19,699		\$ 82,636
<b>Liabilities</b>								
Forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts				\$ 26,749			\$ 26,749
Swaps Centrally Cleared	Net unrealized depreciation <sup>1</sup>					\$ 875		875
<b>Total</b>					\$ 26,749	\$ 875		\$ 27,624

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

For the six months ended February 28, 2017, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign			Total
				Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	
Futures contracts					\$ 81,966		\$ 81,966
Forward foreign currency exchange contracts				\$ (17,354)			(17,354)
Swaps		\$ 231,133			14,294		245,427
<b>Total</b>		\$ 231,133		\$ (17,354)	\$ 96,260		\$ 310,039
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ 5,607		\$ 5,607

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Forward foreign currency exchange contracts	\$ 27,014		27,014
Swaps		(15,879)	(15,879)
<b>Total</b>	<b>\$ 27,014</b>	<b>\$ (10,272)</b>	<b>\$ 16,742</b>

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:			
Average notional value of contracts	short		\$ 1,992,750
Forward foreign currency exchange contracts:			
Average amounts purchased	in USD		\$ 8,933,475
Average amounts sold	in USD		\$ 3,784,927
Credit default swaps:			
Average notional value	sell protection		\$ 2,634,000
Interest Rate swaps:			
Average notional value	pays fixed rate		\$ 4,337,500
Total return swaps:			
Average notional value			\$ 285,000

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

See Notes to Financial Statements.

## Consolidated Schedule of Investments (continued)

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

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

	Assets	Liabilities
Futures contracts	\$ 250	
Forward foreign currency exchange contracts	62,937	\$ 26,749
Swaps – Centrally Cleared	7	
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	\$ 63,194	\$ 26,749
Derivatives not subject to a master netting agreement or similar agreement ( MNA )	(257)	
Total derivative assets and liabilities subject to an MNA	\$ 62,937	\$ 26,749

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>1,3</sup>
Barclays Bank PLC	\$ 23,476				\$ 23,476
HSBC Bank PLC	37,855				37,855
Morgan Stanley & Co. International PLC	1,606				1,606
<b>Total</b>	<b>\$ 62,937</b>				<b>\$ 62,937</b>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>2,3</sup>
Northern Trust Co.	\$ 26,749				\$ 26,749

<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 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
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<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 12,175,305	\$ 2,030,750	\$ 14,206,055
Common Stocks	\$ 16,294	15,845	699,684	731,823
Corporate Bonds		43,292,558	2,402,004	45,694,562
Floating Rate Loan Interests		722,606,101	43,767,964	766,374,065
Other Interests			2	2
Rights			92,721	92,721
Trust Preferred	1,561,577			1,561,577
Warrants			625	625
Unfunded floating rate loan interests <sup>1</sup>		5,425		5,425
<b>Total</b>	<b>\$ 1,577,871</b>	<b>\$ 778,095,234</b>	<b>\$ 48,993,750</b>	<b>\$ 828,666,855</b>

<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Assets:</b>				
Foreign currency exchange contracts		\$ 62,937		\$ 62,937
Interest rate contracts	\$ 4,086	15,613		19,699
<b>Liabilities:</b>				
Foreign currency exchange contracts		(26,749)		(26,749)
Interest rate contracts		(875)		(875)
<b>Total</b>	<b>\$ 4,086</b>	<b>\$ 50,926</b>		<b>\$ 55,012</b>

<sup>1</sup> Unfunded floating rate loan interests are valued at the unrealized appreciation/depreciation on the commitment.

<sup>2</sup> Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts 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 \$213,000,000 is categorized as Level 2 within the disclosure hierarchy.

During the six months ended February 28, 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 period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	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>				14,721,797				14,721,797
Transfers out of Level 3 <sup>2</sup>	(1,967,885)			(21,661,901)				(23,629,786)
Other <sup>3</sup>		(29,700)				\$ 29,700		
Accrued discounts/premiums	(14)		128	69,296				69,410
Net realized gain (loss)	1,250		(119,999)	(346,862)	1,737,609			1,271,998
Net change in unrealized appreciation (depreciation) <sup>4,5</sup>	(2,046)	589,301	930,158	857,778	(764,982)	63,021	(4,277)	1,668,953
Purchases	2,030,985		63,847	13,665,551				15,760,383
Sales	(250,000)			(8,533,001)	(2,535,128)			(11,318,129)
<b>Closing Balance, as of February 28, 2017</b>	<b>\$ 2,030,750</b>	<b>\$ 699,684</b>	<b>\$ 2,402,004</b>	<b>\$ 43,767,964</b>	<b>\$ 2</b>	<b>\$ 92,721</b>	<b>\$ 625</b>	<b>\$ 48,993,750</b>
Net change in unrealized appreciation (depreciation) on investments still held at February 28, 2017 <sup>4</sup>	\$ (221)	\$ 589,301	\$ 810,287	\$ 394,614		\$ 63,021	\$ (4,277)	\$ 1,852,725

<sup>1</sup> As of August 31, 2016 the Fund used observable inputs in determining the value of certain investments. As of February 28, 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 February 28, 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> Certain Level 3 investments were re-classified between Common Stocks and Rights.

<sup>4</sup> Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

<sup>5</sup> Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 28, 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 February 28, 2017 (Unaudited)

## 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	\$ 3,376
<b>Diversified Financial Services 0.2%</b>		
Kcad Holdings I Ltd. (a)	546,753,936	1,175,521
<b>Health Care Management Services 0.0%</b>		
New Millennium HoldCo, Inc.	8,511	9,047
<b>Household Durables 0.0%</b>		
Berkline Benchcraft Equity LLC (a)(b)	3,155	
<b>Real Estate Investment Trusts (REITs) 0.0%</b>		
Ovation Acquisition I LLC, (Acquired 12/29/15, cost \$187,463) (c)	1,013	1,013
<b>Total Common Stocks 0.2%</b>		1,188,957

Asset-Backed Securities	Par	(000)
<b>Asset-Backed Securities 12.3%</b>		
ACAS CLO Ltd., Series 2014-1A, Class C, 3.92%, 7/18/26 (d)(e)	USD	1,000
Allegro CLO II, Ltd., Series 2014-1A, Class CR, 4.77%, 1/21/27 (d)(e)		1,000
ALM VI Ltd., Series 2012-6A, Class B2R, 3.82%, 7/15/26 (d)(e)		1,000
ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 (d)(e)		3,140
AmeriCredit Automobile Receivables, Series 2014-3, Class C, 2.58%, 9/08/20		4,850
AMMC CLO Ltd. (d)(e):		
Series 2016-19A, Class D, 4.63%, 10/15/28		1,000
Series 2014-15A, Class D, 5.15%, 12/09/26		2,000
Anchorage Capital CLO Ltd., Series 2016-9A, Class D, 4.95%, 1/15/29 (d)(e)		350
Ares CLO Ltd., Series 2012-2A, Class CR, 3.72%, 10/12/23 (d)(e)		1,000
Ares XXXII CLO Ltd., Series 2014-32A, Class BR, 3.29%, 11/15/25 (d)(e)		1,250
Atrium CDO Corp., Series 9A, Class D, 4.55%, 2/28/24 (d)(e)		1,850
BlueMountain CLO Ltd., Series 2012-2A, Class DR, 5.20%, 11/20/28 (d)(e)		1,000
Carlyle Global Market Strategies CLO Ltd., Class C (d)(e):		
Series 2013-1A, 5.04%, 2/14/25		250
Series 2014-5A, 5.17%, 10/16/25		2,000
Series 2015-1A, 4.18%, 4/20/27		500
CIFC Funding Ltd., Class D (d)(e):		
Series 2014-3A, 4.44%, 7/22/26		420
Series 2015-1A, 5.04%, 1/22/27		600
Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (e)		1,186
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (e)		3,121
Litigation Fee Residual Funding, 4.00%, 10/30/27		1,702
Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, 3.24%, 1/27/26 (d)(e)		1,500
Octagon Investment Partners XVIII Ltd., Series 2013-1A, Class CR, 4.39%, 12/16/24 (d)(e)(f)		1,000

Asset-Backed Securities	Par	(000)	Value
<b>Asset-Backed Securities (continued)</b>			
OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 7/18/25 (e)	USD	4,000	\$ 3,988,922
OZLM IX Ltd. (d)(e):			
Series 2014-9A, Class C, 4.63%, 1/20/27		1,000	1,000,170
Series 2014-9A, Class CR, 4.63%, 1/20/27 (f)		1,000	1,000,000
OZLM VII Ltd., Series 2014-7A, Class C, 4.62%, 7/17/26 (d)(e)		780	783,558
OZLM VIII Ltd., Series 2014-8A (d)(e):			
Class B, 4.02%, 10/17/26		2,500	2,491,249
Class C, 4.52%, 10/17/26		500	499,948
OZLM XII Ltd., Series 2015-12A, Class C, 4.74%, 4/30/27 (d)(e)		1,000	1,000,414
OZLM XV Ltd., Series 2016-15A, Class C, 4.92%, 1/20/29 (d)(e)		1,000	1,003,772
Regatta V Funding Ltd., Series 2014-1A, Class B, 4.04%, 10/25/26 (d)(e)		2,000	2,009,468

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<b>Santander Drive Auto Receivables Trust:</b>		
Series 2014-3, Class D, 2.65%, 8/17/20	4,015	4,053,809
Series 2014-4, Class C, 2.60%, 11/16/20	4,500	4,530,012
Series 2014-4, Class D, 3.10%, 11/16/20	4,500	4,557,956
Sound Point CLO IV Ltd., Series 2013-3A, Class D, 4.54%, 1/21/26 (d)(e)	800	800,700
Sound Point CLO VII Ltd., Series 2014-3A, Class D, 4.64%, 1/23/27 (d)(e)	2,000	2,010,991
<b>Symphony CLO XV Ltd., Series 2014-15A (d)(e):</b>		
Class C, 4.22%, 10/17/26	4,000	4,000,608
Class CR, 3.33%, 10/17/26 (f)	1,250	1,250,000
Symphony CLO XVIII Ltd., Series 2016-18A, Class D, 4.95%, 1/23/28 (d)(e)	1,000	993,311
Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.62%, 7/15/27 (d)(e)	400	386,745
Venture XXVI CLO Ltd., Series 2017-26A, Class D, 5.29%, 1/20/29 (d)(e)	1,000	1,000,000
Vibrant CLO IV Ltd., Series 2016-4A, Class D, 5.53%, 7/20/28 (d)(e)	1,000	1,005,009
<b>Voya CLO Ltd., Class C (d)(e):</b>		
Series 2014-4A, 5.02%, 10/14/26	2,500	2,504,207
Series 2016-3A, 4.67%, 10/18/27	270	271,005
World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22	3,000	3,062,457
York CLO-4 Ltd., Series 2016-2A, Class E, 7.90%, 1/20/30 (d)(e)	1,000	986,000
		76,830,636
<b>Interest Only Asset-Backed Securities 0.1%</b>		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (e)	4,485	301,322
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (e)	6,454	449,679
		751,001
<b>Total Asset-Backed Securities 12.4%</b>		77,581,637

### Corporate Bonds

<b>Aerospace &amp; Defense 1.0%</b>		
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (e)	560	491,400

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

		Par		
		(000)		Value
<b>Corporate Bonds</b>				
<b>Aerospace &amp; Defense (continued)</b>				
Bombardier, Inc. (e):				
8.75%, 12/01/21	USD	707	\$	783,002
6.00%, 10/15/22		212		212,265
6.13%, 1/15/23		152		152,000
7.50%, 3/15/25		569		591,760
KLX, Inc., 5.88%, 12/01/22 (e)		538		566,353
Koppers, Inc., 6.00%, 2/15/25 (e)		225		234,000
Moog, Inc., 5.25%, 12/01/22 (e)		270		276,750
TransDigm, Inc.:				
6.00%, 7/15/22 (g)		1,852		1,901,967
6.50%, 7/15/24 (g)		747		767,543
6.50%, 5/15/25		60		61,425
6.38%, 6/15/26		59		59,590
				6,098,055
<b>Air Freight &amp; Logistics 0.2%</b>				
XPO Logistics, Inc.:				
5.75%, 6/15/21	EUR	100		111,872
6.50%, 6/15/22 (e)(g)	USD	1,100		1,155,000
				1,266,872
<b>Airlines 2.3%</b>				
Air Canada Pass-Through Trust (e):				
Series 2013-1, Class C,				
6.63%, 5/15/18		651		680,295
Series 2015-1, Class B,				
3.88%, 9/15/24 (g)		1,397		1,362,501
American Airlines Group, Inc., 4.63%, 3/01/20 (e)		315		320,119
American Airlines Pass-Through Trust:				
Series 2013-2, Class A,				
4.95%, 7/15/24 (g)		2,940		3,138,904
Series 2013-2, Class B,				
5.60%, 1/15/22 (e)(g)		562		583,537
Series 2017-1, Class B, 4.95%, 8/15/26		1,540		1,574,650
Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd.,				
8.38%, 5/10/20		221		224,867
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (g)		780		813,150
United Airlines Pass-Through Trust (g):				
Series 2014-2, Class B, 4.63%, 3/03/24		2,080		2,123,916
Series 2015-1, Class A, 3.70%, 6/01/24		2,430		2,466,450
US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20		333		372,007
Virgin Australia Trust, Series 2013-1 (e):				
Class A, 5.00%, 4/23/25		456		472,937
Class C, 7.13%, 10/23/18 (g)		492		501,735
				14,635,068
<b>Auto Components 0.5%</b>				
Allison Transmission, Inc., 5.00%, 10/01/24 (e)		297		302,198
CNH Industrial Finance Europe SA, 2.88%, 5/17/23	EUR	175		192,735
Delphi Automotive PLC, 4.40%, 10/01/46	USD	240		229,619
Fiat Chrysler Finance Europe, 4.75%, 3/22/21	EUR	100		117,064
Goodyear Tire & Rubber Co., 5.00%, 5/31/26	USD	67		68,340
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
4.88%, 3/15/19 (g)		1,314		1,335,352
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>				
<b>Auto Components (continued)</b>				

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Icahn Enterprises LP/Icahn Enterprises Finance Corp. (continued):

6.25%, 2/01/22 (e)	USD	119	\$ 122,868
6.75%, 2/01/24 (e)		258	267,675
<b>IHO Verwaltungs GmbH (h):</b>			
(2.75% Cash or 3.50% PIK), 2.75%, 9/15/21	EUR	100	109,423
(3.25% Cash or 4.00% PIK), 3.25%, 9/15/23		100	109,913
(3.75% Cash or 4.50% PIK), 3.75%, 9/15/26		100	107,926
(4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (e)	USD	200	198,416
(4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (e)		200	195,025
			3,356,554
<b>Automobiles 0.4%</b>			
General Motors Co., 3.50%, 10/02/18 (g)		2,478	2,535,403
<b>Banks 1.7%</b>			
Allied Irish Banks PLC, 4.13%, 11/26/25 (d)	EUR	100	110,229
Banca Popolare di Vicenza, 0.50%, 2/03/20		100	104,979
<b>Banco Espirito Santo SA (a)(b):</b>			
4.75%, 1/15/18		100	31,517
4.00%, 1/21/19		100	31,517
Banco Popolare, 2.75%, 7/27/20		100	108,111
Bank of Ireland, 4.25%, 6/11/24 (d)		100	110,442
Bankia SA, 4.00%, 5/22/24 (d)		200	216,366
Barclays PLC, 3.65%, 3/16/25 (g)	USD	3,600	3,511,516
CaixaBank SA, 3.50%, 2/15/27 (d)	EUR	100	109,014
<b>CIT Group, Inc.:</b>			
5.50%, 2/15/19 (e)(g)	USD	1,195	1,259,231
5.00%, 8/01/23		610	645,075
Commerzbank AG, 7.75%, 3/16/21	EUR	100	127,792
HSBC Holdings PLC, 4.38%, 11/23/26	USD	395	399,844
Nordea Bank AB, 4.50%, 3/26/20	EUR	1,020	1,222,231
Santander Holdings USA, Inc., 4.50%, 7/17/25 (g)	USD	1,750	1,791,242
Santander UK Group Holdings PLC, 2.88%, 8/05/21		950	940,360
			10,719,466
<b>Beverages 0.6%</b>			
Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (g)		3,000	3,066,033
Central American Bottling Corp., 5.75%, 1/31/27 (e)		517	535,095
			3,601,128
<b>Building Materials 0.3%</b>			
Dry Mix Solutions Investissements SAS, 3.93%, 6/15/21 (d)	EUR	100	105,940
Tecnoglass, Inc., 8.20%, 1/31/22 (e)	USD	1,318	1,359,912
Titan Global Finance PLC, 3.50%, 6/17/21	EUR	100	110,005
			1,575,857
<b>Building Products 0.8%</b>			
American Builders & Contractors Supply Co., Inc. (e):			
5.63%, 4/15/21	USD	190	194,987
5.75%, 12/15/23		210	220,500
<b>Building Materials Corp. of America (e):</b>			
5.38%, 11/15/24		100	102,790
6.00%, 10/15/25 (g)		535	568,437
CPG Merger Sub LLC, 8.00%, 10/01/21 (e)(g)		1,030	1,078,925

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		Par	
		(000)	Value
<b>Corporate Bonds</b>			
<b>Building Products (continued)</b>			
Louisiana-Pacific Corp., 4.88%, 9/15/24	USD	89	\$ 89,668
Masonite International Corp., 5.63%, 3/15/23 (e)(g)		404	417,130
Ply Gem Industries, Inc., 6.50%, 2/01/22 (g)		714	742,703
Standard Industries, Inc. (e):			
5.13%, 2/15/21		40	41,700
5.50%, 2/15/23		204	212,160
USG Corp.:			
8.25%, 1/15/18 (g)		1,460	1,533,000
5.50%, 3/01/25 (e)		15	15,938
			5,217,938
<b>Capital Markets 0.4%</b>			
Blackstone CQP Holdco LP, 9.30%, 3/19/19 (e)		1,228	1,241,496
Morgan Stanley, 4.00%, 7/23/25 (g)		965	999,184
			2,240,680
<b>Chemicals 1.2%</b>			
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 (e)		800	800,000
Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25	EUR	100	110,456
Axalta Coating Systems LLC, 4.88%, 8/15/24 (e)	USD	239	243,780
Blue Cube Spinco, Inc.:			
9.75%, 10/15/23		80	95,400
10.00%, 10/15/25		35	42,525
CF Industries, Inc.:			
7.13%, 5/01/20		130	142,513
5.15%, 3/15/34		90	85,556
4.95%, 6/01/43		270	232,200
Chemours Co.:			
6.63%, 5/15/23		248	263,190
7.00%, 5/15/25		112	121,660
Hexion, Inc., 10.38%, 2/01/22 (e)		199	204,970
Huntsman International LLC:			
4.88%, 11/15/20		133	137,655
5.13%, 4/15/21	EUR	100	118,148
Ineos Finance PLC, 4.00%, 5/01/23		100	110,310
Inovyn Finance PLC, 6.25%, 5/15/21		100	112,633
Momentive Performance Materials, Inc., 3.88%, 10/24/21 (g)	USD	1,378	1,350,440
NOVA Chemicals Corp., 5.25%, 8/01/23 (e)		130	133,900
Platform Specialty Products Corp. (e):			
10.38%, 5/01/21		53	59,559
6.50%, 2/01/22 (g)		1,592	1,663,640
PQ Corp., 6.75%, 11/15/22 (e)		319	345,318
PSPC Escrow Corp., 6.00%, 2/01/23	EUR	100	111,263
Tronox Finance LLC:			
6.38%, 8/15/20	USD	208	211,640
7.50%, 3/15/22 (e)		62	64,790
Versum Materials, Inc., 5.50%, 9/30/24 (e)		116	121,365
WR Grace & Co-Conn (e):			
5.13%, 10/01/21		176	185,240
5.63%, 10/01/24		200	212,500
			7,280,651
<b>Commercial Services &amp; Supplies 1.2%</b>			
ADT Corp.:			
3.50%, 7/15/22		456	432,630
4.13%, 6/15/23		78	75,075
4.88%, 7/15/32 (e)		316	254,380

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Advanced Disposal Services, Inc., 5.63%, 11/15/24 (e)		225	230,063
Aviation Capital Group Corp., 4.63%, 1/31/18 (e)(g)		1,000	1,025,000
		<b>Par</b>	
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>Commercial Services &amp; Supplies (continued)</b>			
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (e)	USD	824	\$ 863,140
Harland Clarke Holdings Corp., 8.38%, 8/15/22 (e)		280	289,275
Iron Mountain, Inc., 6.00%, 10/01/20 (e)		315	330,841
Mobile Mini, Inc., 5.88%, 7/01/24		447	467,115
Park Aerospace Holdings Ltd., 5.25%, 8/15/22 (e)		239	249,157
Pitney Bowes, Inc., 3.38%, 10/01/21 (g)		1,500	1,472,002
Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (e)		188	193,405
S&P Global, Inc., 2.50%, 8/15/18		445	448,859
Silk Bidco AS, 7.50%, 2/01/22	EUR	120	136,663
United Rentals North America, Inc. (g): 7.63%, 4/15/22	USD	46	48,027
5.75%, 11/15/24		579	614,898
Verisure Holding AB, 6.00%, 11/01/22	EUR	125	144,277
			7,274,807
<b>Communications Equipment 0.8%</b>			
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (g)	USD	1,005	1,110,525
Avaya, Inc., 7.00%, 4/01/19 (a)(b)(e)		183	145,943
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (e)(g)		18	19,260
CommScope, Inc., 5.00%, 6/15/21 (e)		465	478,950
Motorola Solutions, Inc., 3.75%, 5/15/22 (g)		1,500	1,529,307
Nokia OYJ, 6.63%, 5/15/39		200	213,500
Zayo Group LLC/Zayo Capital, Inc.: 6.00%, 4/01/23 (g)		649	686,317
6.38%, 5/15/25		549	591,547
5.75%, 1/15/27 (e)		212	224,148
			4,999,497
<b>Construction &amp; Engineering 0.3%</b>			
Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (e)		663	697,807
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (e)		557	568,140
Engility Corp., 8.88%, 9/01/24 (e)		216	232,200
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		320	308,800
			1,806,947
<b>Construction Materials 0.5%</b>			
Beacon Roofing Supply, Inc., 6.38%, 10/01/23		305	329,781
HD Supply, Inc. (e): 5.25%, 12/15/21 (g)		1,828	1,928,540
5.75%, 4/15/24		454	480,105
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR	100	113,225
PulteGroup, Inc., 5.50%, 3/01/26	USD	190	197,125
Rexel SA, 3.50%, 6/15/23	EUR	116	128,534
			3,177,310
<b>Consumer Discretionary 0.0%</b>			
Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (e)	USD	175	176,312
Silversea Cruise Finance Ltd., 7.25%, 2/01/25 (e)		95	99,038
			275,350
<b>Consumer Finance 1.4%</b>			
Alliance Data Systems Corp. (e): 5.25%, 12/01/17		28	28,420
5.88%, 11/01/21		696	720,360
Ally Financial, Inc. (g): 4.63%, 3/30/25		846	865,035



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8.00%, 11/01/31	2,500	3,075,000
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Consumer Finance (continued)</b>			
General Motors Financial Co., Inc., 2.63%, 7/10/17 (g)	USD	2,760	\$ 2,770,543
Navient Corp.:			
5.00%, 10/26/20		310	311,457
6.63%, 7/26/21		155	161,587
5.50%, 1/25/23		134	128,305
7.25%, 9/25/23		257	263,425
6.13%, 3/25/24		115	110,113
5.88%, 10/25/24		125	117,188
5.63%, 8/01/33		95	76,950
OneMain Financial Holdings LLC (e):			
6.75%, 12/15/19		147	153,891
7.25%, 12/15/21		117	122,265
			8,904,539
<b>Containers &amp; Packaging 1.8%</b>			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
6.75%, 1/31/21 (e)		605	627,264
4.29%, 5/15/21 (d)(e)		200	205,250
4.25%, 1/15/22	EUR	220	240,596
4.25%, 9/15/22 (e)(f)	USD	679	689,185
2.75%, 3/15/24	EUR	125	132,577
6.75%, 5/15/24		100	117,196
6.00%, 2/15/25 (e)	USD	599	615,473
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (e):			
4.63%, 5/15/23		206	209,605
7.25%, 5/15/24		1,868	2,036,120
Bahia Sul Holdings GmbH, 5.75%, 7/14/26 (e)		600	618,360
Ball Corp., 5.00%, 3/15/22		303	320,801
Clearwater Paper Corp., 5.38%, 2/01/25 (e)		269	268,328
Crown European Holdings SA, 4.00%, 7/15/22	EUR	149	175,214
Flex Acquisition Co., Inc., 6.88%, 1/15/25 (e)	USD	147	150,308
JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 (h)	EUR	200	229,545
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:			
5.75%, 10/15/20 (g)	USD	1,062	1,093,860
6.88%, 2/15/21		136	139,851
4.52%, 7/15/21 (d)(e)		1,060	1,087,825
5.13%, 7/15/23 (e)		175	181,344
7.00%, 7/15/24 (e)		588	632,468
Sealed Air Corp.:			
4.88%, 12/01/22 (e)		80	82,700
4.50%, 9/15/23	EUR	100	118,594
6.88%, 7/15/33 (e)	USD	44	47,740
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc.,			
6.38%, 5/01/22 (e)		502	515,805
Suzano Trading Ltd., 5.88%, 1/23/21 (e)		500	529,255
Verallia Packaging SASU, 5.13%, 8/01/22	EUR	100	112,402
			11,177,666
<b>Diversified Consumer Services 0.5%</b>			
APX Group, Inc.:			
6.38%, 12/01/19	USD	47	48,351
8.75%, 12/01/20		312	322,920
7.88%, 12/01/22		130	140,725
7.88%, 12/01/22 (e)		195	211,087
Laureate Education, Inc., 9.25%, 9/01/19 (e)		495	517,894
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (e)		1,821	1,991,719
		<b>Par</b>	
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>

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<b>Diversified Consumer Services (continued)</b>			
Sotheby's, 5.25%, 10/01/22 (e)	USD	28	\$ 28,560
Tereos Finance Groupe I SA, 4.13%, 6/16/23	EUR	100	109,039
			3,370,295
<b>Diversified Financial Services 0.5%</b>			
Aircastle Ltd.:			
6.25%, 12/01/19 (g)	USD	367	400,030
5.13%, 3/15/21		16	17,080
5.50%, 2/15/22		219	236,246
Deutsche Bank AG, 4.25%, 10/14/21 (e)		150	151,696
FBM Finance, Inc., 8.25%, 8/15/21 (e)		130	139,126
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100	129,669
General Motors Financial Co., Inc., 4.38%, 9/25/21 (g)	USD	530	559,237
Jefferies Finance LLC/JFIN Co-Issuer Corp. (e):			
7.38%, 4/01/20		290	295,075
6.88%, 4/15/22 (g)		480	466,800
Mercury Bondco PLC (h):			
(7.13% Cash or 7.88% PIK), 7.13%, 5/30/21	EUR	100	104,881
(8.25% Cash or 9.00% PIK), 8.25%, 5/30/21		100	108,059
UniCredit SpA:			
6.95%, 10/31/22		100	123,066
5.75%, 10/28/25 (d)		100	113,301
4.38%, 1/03/27 (d)		100	108,734
			2,953,000
<b>Diversified Telecommunication Services 2.0%</b>			
CenturyLink, Inc.:			
6.45%, 6/15/21	USD	648	690,528
Series U, 7.65%, 3/15/42		147	134,505
Series Y, 7.50%, 4/01/24		161	173,075
Cincinnati Bell, Inc., 7.00%, 7/15/24 (e)		671	709,582
Consolidated Communications, Inc., 6.50%, 10/01/22		100	99,750
Frontier Communications Corp.:			
7.13%, 3/15/19		190	201,875
8.50%, 4/15/20		110	116,600
6.25%, 9/15/21		35	33,425
7.13%, 1/15/23		170	153,850
7.63%, 4/15/24		496	445,160
6.88%, 1/15/25		1,168	984,040
11.00%, 9/15/25		609	612,045
Level 3 Financing, Inc.:			
4.76%, 1/15/18 (d)		411	412,028
5.38%, 8/15/22 (g)		240	248,820
5.13%, 5/01/23 (g)		295	300,900
5.38%, 1/15/24		240	246,300
5.38%, 5/01/25 (g)		261	269,483
5.25%, 3/15/26 (e)		167	168,461
OTE PLC, 3.50%, 7/09/20	EUR	100	106,470
SBA Communications Corp., 4.88%, 9/01/24 (e)	USD	263	261,659
SoftBank Group Corp., 4.75%, 7/30/25	EUR	122	145,105
Telecom Italia Capital SA:			
6.38%, 11/15/33	USD	130	131,300
6.00%, 9/30/34		630	622,125
7.20%, 7/18/36		160	169,440
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	37	51,193
Telecom Italia SpA:			
6.38%, 6/24/19	GBP	200	271,401
5.88%, 5/19/23		100	139,372
Telenet Finance V Luxembourg SCA, 6.75%, 8/15/24	EUR	129	151,552

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

		Par	
		(000)	Value
<b>Corporate Bonds</b>			
<b>Diversified Telecommunication Services (continued)</b>			
Verizon Communications, Inc.:			
3.65%, 9/14/18 (g)	USD	3,855	\$ 3,970,858
4.50%, 9/15/20		145	154,732
Windstream Corp., 7.75%, 10/01/21		26	26,780
Windstream Services LLC, 7.50%, 6/01/22		79	78,210
			12,280,624
<b>Electric Utilities 0.6%</b>			
AES Corp., 4.88%, 5/15/23		270	268,110
Black Hills Corp., 3.15%, 1/15/27		305	293,043
Exelon Corp., 3.40%, 4/15/26		140	138,584
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 (g)		197	180,020
Pampa Energia SA, 7.50%, 1/24/27 (e)		663	667,972
Southern Co., 2.95%, 7/01/23		1,920	1,888,320
<b>Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.:</b>			
10.25%, 11/01/15		47	212
10.50%, 11/01/17		31	140
11.50%, 10/01/20 (a)(e)		300	
			3,436,401
<b>Electrical Equipment 0.0%</b>			
Areva SA, 4.88%, 9/23/24	EUR	100	107,116
Belden, Inc., 5.50%, 4/15/23		149	167,716
			274,832
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>			
<b>CDW LLC/CDW Finance Corp.:</b>			
6.00%, 8/15/22 (g)	USD	615	651,131
5.00%, 9/01/23		122	125,660
5.00%, 9/01/25 (f)		107	108,539
SESI LLC, 7.13%, 12/15/21		85	87,337
			972,667
<b>Energy Equipment &amp; Services 1.1%</b>			
<b>EnSCO PLC:</b>			
4.50%, 10/01/24		113	97,180
5.20%, 3/15/25		40	35,400
Gates Global LLC/Gates Global Co., 6.00%, 7/15/22 (e)		547	551,102
<b>Genesis Energy LP/Genesis Energy Finance Corp.:</b>			
5.75%, 2/15/21		30	30,450
6.75%, 8/01/22		397	413,872
Halliburton Co., 3.80%, 11/15/25		100	102,498
Noble Holding International Ltd., 4.63%, 3/01/21		12	11,370
Pattern Energy Group, Inc., 5.88%, 2/01/24 (e)		138	141,623
Pioneer Energy Services Corp., 6.13%, 3/15/22		275	256,781
<b>Precision Drilling Corp.:</b>			
6.50%, 12/15/21		100	102,750
5.25%, 11/15/24		134	132,660
<b>Transocean, Inc.:</b>			
4.25%, 10/15/17 (g)		414	416,443
6.00%, 3/15/18 (g)		850	871,250
7.38%, 4/15/18		30	30,825
5.55%, 10/15/22		497	464,695
9.00%, 7/15/23 (e)		1,314	1,415,835
6.80%, 3/15/38		176	144,320
Trinidad Drilling Ltd., 6.63%, 2/15/25 (e)		365	375,950
<b>Weatherford International Ltd.:</b>			
7.75%, 6/15/21		465	501,619

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8.25%, 6/15/23		290		314,650
9.88%, 2/15/24 (e)		376		434,280
				6,845,553
	<b>Par</b>			
	<b>(000)</b>		<b>Value</b>	
<b>Corporate Bonds</b>				
<b>Environmental, Maintenance, &amp; Security Service 0.1%</b>				
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	\$	108,212
Tervita Escrow Corp., 7.63%, 12/01/21 (e)	USD	642		670,890
				779,102
<b>Food &amp; Staples Retailing 0.8%</b>				
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC (e):				
6.63%, 6/15/24		226		239,560
5.75%, 3/15/25		254		254,476
B&M European Value Retail SA, 4.13%, 2/01/22	GBP	100		129,224
Casino Guichard Perrachon SA:				
4.56%, 1/25/23	EUR	100		118,464
3.25%, 3/07/24		200		232,452
CVS Health Corp., 4.75%, 12/01/22	USD	165		179,502
Dollar Tree, Inc.:				
5.25%, 3/01/20		58		59,653
5.75%, 3/01/23		1,321		1,401,911
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24		62		65,565
Rite Aid Corp.:				
9.25%, 3/15/20 (g)		1,095		1,130,587
6.13%, 4/01/23 (e)(g)		804		851,959
7.70%, 2/15/27		45		53,775
Tesco PLC, 5.00%, 3/24/23	GBP	100		137,582
				4,854,710
<b>Food Products 0.8%</b>				
Acosta, Inc., 7.75%, 10/01/22 (e)	USD	249		219,120
Aramark Services, Inc., 5.13%, 1/15/24		758		794,081
Arcor SAIC, 6.00%, 7/06/23 (e)		403		428,590
FAGE International SA/FAGE USA Dairy Industry, Inc., 5.63%, 8/15/26 (e)		338		345,605
JBS USA LLC/JBS USA Finance, Inc. (e):				
7.25%, 6/01/21		40		41,200
5.88%, 7/15/24		140		146,300
5.75%, 6/15/25		485		500,762
Marfrig Holdings Europe BV, 8.00%, 6/08/23 (e)		410		430,024
Minerva Luxembourg SA, 6.50%, 9/20/26 (e)		244		242,170
Post Holdings, Inc. (e):				
7.75%, 3/15/24 (g)		725		804,750
5.50%, 3/01/25		47		47,881
8.00%, 7/15/25		285		321,338
TreeHouse Foods, Inc., 6.00%, 2/15/24 (e)		383		403,108
WhiteWave Foods Co., 5.38%, 10/01/22		168		183,120
				4,908,049
<b>Health Care Equipment &amp; Supplies 0.6%</b>				
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (e)		810		722,925
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (e)(g)		1,146		1,014,210
Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/24 (e)		115		118,128
IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19		235		229,713
IDH Finance PLC, 6.25%, 8/15/22	GBP	100		118,811
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (e):				
4.88%, 4/15/20 (g)	USD	284		284,710
5.75%, 8/01/22		330		323,400
5.63%, 10/15/23		120		115,200
5.50%, 4/15/25		135		125,550

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Health Care Equipment &amp; Supplies (continued)</b>			
Teleflex, Inc.:			
3.88%, 8/01/17 (i)	USD 100	\$	310,562
5.25%, 6/15/24	250		258,125
4.88%, 6/01/26	56		56,420
Thermo Fisher Scientific, Inc., 3.00%, 4/15/23	305		301,617
			3,979,371
<b>Health Care Providers &amp; Services 3.1%</b>			
Acadia Healthcare Co., Inc.:			
5.13%, 7/01/22	105		105,788
5.63%, 2/15/23	339		348,323
6.50%, 3/01/24	61		64,813
Aetna, Inc., 2.80%, 6/15/23	340		338,718
Alere, Inc., 6.38%, 7/01/23 (e)	450		456,750
Amsurg Corp., 5.63%, 7/15/22 (g)	618		643,492
Centene Corp.:			
5.63%, 2/15/21	359		377,848
4.75%, 5/15/22	314		325,383
6.13%, 2/15/24	37		40,145
4.75%, 1/15/25	295		303,481
CHS/Community Health Systems, Inc.:			
8.00%, 11/15/19	154		150,535
5.13%, 8/01/21	1,230		1,208,475
6.88%, 2/01/22 (g)	380		333,450
DaVita HealthCare Partners, Inc.,			
5.13%, 7/15/24 (g)	530		540,931
Envision Healthcare Corp., 5.13%, 7/01/22 (e)	165		168,919
HCA Holdings, Inc., 6.25%, 2/15/21	35		38,106
HCA, Inc.:			
3.75%, 3/15/19 (g)	786		805,650
6.50%, 2/15/20	125		137,224
7.50%, 2/15/22	342		394,582
5.88%, 3/15/22 (g)	82		90,508
4.75%, 5/01/23 (g)	38		39,853
5.88%, 5/01/23	70		76,125
5.00%, 3/15/24 (g)	900		948,375
5.38%, 2/01/25 (g)	653		683,201
5.25%, 4/15/25 (g)	1,230		1,311,487
5.88%, 2/15/26	426		456,885
5.25%, 6/15/26	248		261,950
4.50%, 2/15/27	388		387,030
HealthSouth Corp.:			
5.75%, 11/01/24	565		576,300
5.75%, 9/15/25	102		103,275
2.00%, 12/01/43 (i)	335		402,628
Hologic, Inc.:			
5.25%, 7/15/22 (e)(g)	439		457,657
Series 2012, 2.00%, 3/01/42 (j)	129		175,682
MEDNAX, Inc., 5.25%, 12/01/23 (e)	201		207,784
MPH Acquisition Holdings LLC,			
7.13%, 6/01/24 (e)	737		794,117
New Amethyst Corp., 6.25%, 12/01/24 (e)	111		117,660
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (e)	341		366,575
Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (e)	104		106,340
Surgery Center Holdings, Inc., 8.88%, 4/15/21 (e)	71		75,970
Tenet Healthcare Corp.:			
6.25%, 11/01/18 (g)	264		279,510
4.75%, 6/01/20 (g)	520		530,400
4.46%, 6/15/20 (d)	805		815,062



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6.00%, 10/01/20		241	255,460
7.50%, 1/01/22 (e)		141	152,633
	<b>Par</b>		
<b>Corporate Bonds</b>		<b>(000)</b>	<b>Value</b>
<b>Health Care Providers &amp; Services (continued)</b>			
Tenet Healthcare Corp. (continued):			
8.13%, 4/01/22	USD	216	\$ 226,260
6.75%, 6/15/23		1,361	1,349,091
UnitedHealth Group, Inc., 3.75%, 7/15/25 (g)		1,470	1,539,979
			19,570,410
<b>Health Care Technology 0.0%</b>			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,			
5.75%, 3/01/25 (e)		181	186,938
Quintiles IMS, Inc., 3.25%, 3/15/25 (e)	EUR	100	106,099
			293,037
<b>Hotels, Restaurants &amp; Leisure 3.8%</b>			
Boyd Gaming Corp., 6.88%, 5/15/23 (g)			
	USD	261	281,880
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (g)			
		2,225	2,327,906
Cemex Finance LLC, 9.38%, 10/12/22 (e)			
		330	358,462
CPUK Finance Ltd., 7.00%, 2/28/42			
	GBP	100	130,915
ESH Hospitality, Inc., 5.25%, 5/01/25 (e)			
	USD	130	131,138
Gateway Casinos & Entertainment Ltd., 8.25%, 3/01/24 (e)			
		72	73,170
International Game Technology PLC, 4.75%, 2/15/23			
	EUR	125	144,464
Jacobs Entertainment, Inc., 7.88%, 2/01/24 (e)			
	USD	67	68,843
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC (e):			
5.00%, 6/01/24		35	35,931
5.25%, 6/01/26		152	157,130
McDonald's Corp., 3.70%, 1/30/26 (g)		405	415,558
MGM Resorts International:			
8.63%, 2/01/19		74	81,770
5.25%, 3/31/20		368	387,320
6.75%, 10/01/20		323	356,011
6.63%, 12/15/21 (g)		960	1,071,600
7.75%, 3/15/22		60	70,050
4.63%, 9/01/26		128	125,439
New Red Finance, Inc., 6.00%, 4/01/22 (e)(g)			
		1,095	1,141,866
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20			
	EUR	100	109,850
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21			
	USD	630	644,175
Sabre, Inc. (e):			
5.38%, 4/15/23		147	149,572
5.25%, 11/15/23		242	245,630
Scientific Games International, Inc.:			
7.00%, 1/01/22 (e)		773	822,049
10.00%, 12/01/22		799	847,939
Six Flags Entertainment Corp. (e):			
5.25%, 1/15/21		486	499,608
4.88%, 7/31/24		19	19,190
Spirit Issuer PLC:			
Series A1, 0.92%, 12/28/28 (d)			
	GBP	445	417,514
Series A2, 3.07%, 12/28/31 (d)			
		1,800	2,089,568
Series A5, 5.47%, 12/28/28			
		4,500	5,790,573
Series A6, 2.17%, 12/28/36 (d)			
		2,670	3,247,173
Station Casinos LLC, 7.50%, 3/01/21 (g)			
	USD	1,025	1,068,562
Thomas Cook Group PLC, 6.25%, 6/15/22			
	EUR	100	112,879
Unique Pub Finance Co. PLC, Series A4, 5.66%, 6/30/27			
	GBP	294	394,584
Yum! Brands, Inc., 3.88%, 11/01/23			
	USD	98	96,040
			23,914,359

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Household Durables 0.5%</b>		
Berklene/Benchcraft LLC, 4.50%, 6/01/17 (a)(b)	USD 200	
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (e)	259	\$ 266,770
CalAtlantic Group, Inc.:		
8.38%, 1/15/21 (g)	134	156,613
5.38%, 10/01/22	6	6,300
5.25%, 6/01/26	10	10,013
Lennar Corp.:		
4.50%, 11/15/19	370	382,487
4.75%, 4/01/21	26	27,073
4.13%, 1/15/22	118	119,475
4.75%, 11/15/22	132	135,762
4.88%, 12/15/23	122	125,965
4.75%, 5/30/25	260	263,250
Mattamy Group Corp., 6.88%, 12/15/23 (e)	103	107,635
PulteGroup, Inc., 6.38%, 5/15/33	469	485,415
Riverbed Technology, Inc., 8.88%, 3/01/23 (e)	165	176,137
Standard Pacific Corp., 5.88%, 11/15/24	30	32,175
Tempur Sealy International, Inc., 5.50%, 6/15/26	247	242,677
TRI Pointe Group, Inc.:		
4.38%, 6/15/19	110	112,200
4.88%, 7/01/21	190	196,175
5.88%, 6/15/24 (g)	170	175,950
William Lyon Homes ,Inc., 5.88%, 1/31/25 (e)	120	120,150
		3,142,222
<b>Household Products 0.2%</b>		
ACCO Brands Corp., 5.25%, 12/15/24 (e)	85	86,063
Prestige Brands, Inc., 6.38%, 3/01/24 (e)	150	159,000
Spectrum Brands, Inc.:		
6.63%, 11/15/22	815	861,862
6.13%, 12/15/24	75	79,808
5.75%, 7/15/25	145	154,062
		1,340,795
<b>Independent Power and Renewable Electricity Producers 0.6%</b>		
Calpine Corp.:		
6.00%, 1/15/22 (e)	33	34,609
5.38%, 1/15/23 (g)	164	165,640
5.88%, 1/15/24 (e)	108	113,940
Dynegy, Inc.:		
6.75%, 11/01/19 (g)	550	566,500
7.38%, 11/01/22	324	318,330
5.88%, 6/01/23	35	31,675
7.63%, 11/01/24	115	109,250
8.00%, 1/15/25 (e)	25	23,750
NRG Energy, Inc.:		
7.88%, 5/15/21	198	205,425
6.25%, 7/15/22	600	610,500
6.63%, 3/15/23	40	40,500
6.25%, 5/01/24	40	40,000
7.25%, 5/15/26	104	106,990
6.63%, 1/15/27 (e)	567	557,077
NRG Yield Operating LLC, 5.38%, 8/15/24	135	138,375
QEP Resources, Inc., 5.38%, 10/01/22	559	561,795
TerraForm Power Operating LLC, 6.38%, 2/01/23 (e)(j)	188	194,580
		3,818,936

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**Industrial Conglomerates 0.1%**

Vertiv Group Corp, 9.25%, 10/15/24 (e)		438	470,302
		<b>Par</b>	

**Corporate Bonds**

		<b>(000)</b>	<b>Value</b>
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**Insurance 1.9%**

Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 (g)	USD	360	\$ 361,023
American International Group, Inc., 3.75%, 7/10/25 (g)		2,705	2,723,954
Aon PLC, 3.88%, 12/15/25		1,115	1,144,820
Assicurazioni Generali SpA (d):			
7.75%, 12/12/42	EUR	100	126,084
5.50%, 10/27/47		100	111,767
Forethought Financial Group, Inc., 8.63%, 4/15/21 (e)(g)	USD	750	834,011
Groupama SA, 6.00%, 1/23/27	EUR	100	108,293
HUB International Ltd. (e):			
9.25%, 2/15/21	USD	129	133,838
7.88%, 10/01/21		686	725,445
Lincoln National Corp., 3.35%, 3/09/25 (g)		845	840,498
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (d)	EUR	400	503,124
Prudential Financial, Inc., 5.63%, 6/15/43 (d)(g)	USD	3,250	3,499,600
Radian Group, Inc., 5.25%, 6/15/20		355	373,637
Wayne Merger Sub LLC, 8.25%, 8/01/23 (e)		545	574,975

12,061,069

**Internet Software & Services 0.3%**

Equinix, Inc.:			
5.75%, 1/01/25		125	132,500
5.88%, 1/15/26 (g)		568	606,692
Netflix, Inc., 4.38%, 11/15/26 (e)		780	773,175
Symantec Corp., 5.00%, 4/15/25 (e)		283	290,484

1,802,851

**IT Services 0.7%**

Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (e)(g)		404	423,190
First Data Corp. (e)(g):			
7.00%, 12/01/23		1,366	1,468,450
5.75%, 1/15/24		2,444	2,532,595
Millennium Corp., 0.00%, 12/31/49		1,779	
WEX, Inc., 4.75%, 2/01/23 (e)		220	218,900

4,643,135

**Machinery 0.2%**

Gardner Denver, Inc., 6.88%, 8/15/21 (e)		135	139,050
Navistar International Corp., 8.25%, 11/01/21		45	45,450
SPX FLOW, Inc. (e):			
5.63%, 8/15/24		292	300,030
5.88%, 8/15/26		157	159,355
Terex Corp., 5.63%, 2/01/25 (e)		298	305,822

949,707

**Media 7.6%**

Adria Bidco BV, 7.88%, 11/15/20	EUR	100	110,575
Altice Financing SA:			
5.25%, 2/15/23		100	113,186
6.63%, 2/15/23 (e)	USD	575	605,187
7.50%, 5/15/26 (e)		1,284	1,378,695
Altice Luxembourg SA:			
7.75%, 5/15/22 (e)(g)		465	494,644
6.25%, 2/15/25	EUR	100	112,561
7.63%, 2/15/25 (e)(g)	USD	286	304,590
Altice US Finance I Corp. (e):			
5.38%, 7/15/23 (g)		1,146	1,194,705
5.50%, 5/15/26		439	453,816
AMC Networks, Inc.:			
4.75%, 12/15/22		353	356,530
5.00%, 4/01/24		267	269,504

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

		Par	Value
		(000)	
<b>Corporate Bonds</b>			
<b>Media (continued)</b>			
Cablevision SA, 6.50%, 6/15/21 (e)	USD	335	\$ 352,169
Cablevision Systems Corp.:			
8.63%, 9/15/17		114	117,563
7.75%, 4/15/18		464	487,200
8.00%, 4/15/20		125	138,125
CBS Radio, Inc., 7.25%, 11/01/24 (e)		222	236,985
CCO Holdings LLC/CCO Holdings Capital Corp.:			
5.25%, 9/30/22		595	618,800
5.13%, 2/15/23		270	281,138
5.13%, 5/01/23 (e)		561	582,037
5.75%, 2/15/26 (e)		225	240,750
5.50%, 5/01/26 (e)		419	444,664
5.13%, 5/01/27 (e)		350	363,563
5.88%, 5/01/27 (e)(g)		820	880,762
Cellnex Telecom SA, 2.38%, 1/16/24	EUR	100	106,999
Cequel Communications Holdings I LLC/Cequel Capital Corp. (e):			
6.38%, 9/15/20	USD	150	154,594
5.13%, 12/15/21		827	836,937
7.75%, 7/15/25		1,276	1,413,170
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 7/23/25			
		2,425	2,554,502
Clear Channel International BV,			
8.75%, 12/15/20 (e)		425	450,500
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (g)		1,108	1,119,080
6.50%, 11/15/22		1,181	1,223,067
Series B, 7.63%, 3/15/20 (g)		1,253	1,262,397
Columbus Cable Barbados Ltd.,			
7.38%, 3/30/21 (e)(g)		686	729,993
CSC Holdings LLC:			
10.13%, 1/15/23 (e)		1,010	1,169,075
5.25%, 6/01/24		550	553,437
6.63%, 10/15/25 (e)		235	259,381
10.88%, 10/15/25 (e)		1,282	1,544,810
Discovery Communications LLC:			
3.25%, 4/01/23 (g)		1,490	1,465,756
3.45%, 3/15/25		170	162,672
DISH DBS Corp.:			
5.88%, 7/15/22		626	671,385
5.88%, 11/15/24 (g)		308	328,020
7.75%, 7/01/26		867	1,014,390
DISH Network Corp., 3.38%, 8/15/26 (e)(i)		274	329,828
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	110,919
GTT Escrow Corp., 7.88%, 12/31/24 (e)	USD	74	77,515
Hughes Satellite Systems Corp.:			
7.63%, 6/15/21		93	103,114
5.25%, 8/01/26 (e)		483	490,849
6.63%, 8/01/26 (e)		98	101,981
iHeartCommunications, Inc.:			
9.00%, 12/15/19		380	332,025
9.00%, 9/15/22 (g)		755	607,775
10.63%, 3/15/23		944	783,520
Intelsat Jackson Holdings SA:			
7.25%, 4/01/19		601	575,457
7.25%, 10/15/20		391	361,675
5.50%, 8/01/23 (g)		729	599,602
LG Finance Co. Corp., 5.88%, 11/01/24 (e)		85	87,444
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 5/15/24 (e)			
		91	89,180

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MDC Partners, Inc., 6.50%, 5/01/24 (e)		369		356,546
		<b>Par</b>		
<b>Corporate Bonds</b>		<b>(000)</b>		<b>Value</b>
<b>Media (continued)</b>				
Midcontinent Communications / Midcontinent Finance Corp. (e):				
6.25%, 8/01/21	USD	245	\$	254,555
6.88%, 8/15/23		112		120,680
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,				
5.00%, 8/01/18 (e)(g)		345		348,019
National CineMedia LLC, 5.75%, 8/15/26		88		89,760
Nexstar Broadcasting, Inc., 5.63%, 8/01/24 (e)		238		243,355
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (e)(g)		315		324,450
Numericable Group SA, 5.38%, 5/15/22	EUR	110		121,545
Outfront Media Capital LLC/Outfront Media Capital Corp.:				
5.25%, 2/15/22	USD	300		311,625
5.63%, 2/15/24		138		144,900
SFR Group SA (e):				
6.00%, 5/15/22 (g)		370		383,760
6.25%, 5/15/24		1,400		1,420,986
7.38%, 5/01/26		2,493		2,583,371
Sirius XM Radio, Inc. (e):				
5.75%, 8/01/21 (g)		424		441,721
4.63%, 5/15/23		25		25,563
Sterling Entertainment Corp., 9.75%, 12/15/19		1,175		1,163,250
TEGNA, Inc., 5.13%, 10/15/19		197		202,171
Telesat Canada/Telesat LLC,				
8.88%, 11/15/24 (e)		169		184,633
Tribune Media Co., 5.88%, 7/15/22		853		871,126
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:				
5.63%, 4/15/23	EUR	80		91,108
4.00%, 1/15/25		136		151,931
5.00%, 1/15/25 (e)(g)	USD	200		205,500
Univision Communications, Inc. (e):				
5.13%, 5/15/23 (g)		948		948,000
5.13%, 2/15/25		895		882,694
Virgin Media Finance PLC, 5.75%, 1/15/25 (e)		455		466,944
Virgin Media Secured Finance PLC:				
5.13%, 1/15/25	GBP	100		131,375
5.50%, 1/15/25		180		236,196
5.25%, 1/15/26 (e)	USD	555		561,244
5.50%, 8/15/26 (e)		200		204,978
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (e)(g)		790		821,600
Wind Acquisition Finance SA, 7.38%, 4/23/21 (e)		925		963,156
Ziggo Bond Finance BV:				
4.63%, 1/15/25	EUR	137		153,846
5.88%, 1/15/25 (e)(g)	USD	470		477,638
				47,697,024
<b>Metals &amp; Mining 3.6%</b>				
Alcoa, Inc.:				
5.87%, 2/23/22 (g)		630		683,479
5.13%, 10/01/24 (g)		498		515,679
5.90%, 2/01/27		105		112,481
5.95%, 2/01/37		50		51,188
Anglo American Capital PLC:				
1.50%, 4/01/20	EUR	100		108,326
4.45%, 9/27/20 (e)	USD	206		215,682
4.13%, 4/15/21 (e)		200		206,040
3.50%, 3/28/22	EUR	100		117,047
4.88%, 5/14/25 (e)	USD	400		415,000

See Notes to Financial Statements.





## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

		Par		Value
		(000)		
<b>Corporate Bonds</b>				
<b>Metals &amp; Mining (continued)</b>				
ArcelorMittal:				
7.75%, 10/15/39	USD	94	\$	109,510
7.50%, 3/01/41		323		366,605
Cliffs Natural Resources, Inc. (e):				
8.25%, 3/31/20		190		207,575
5.75%, 3/01/25		216		211,896
Constellium NV (e):				
8.00%, 1/15/23		300		315,000
5.75%, 5/15/24 (g)		377		357,207
6.63%, 3/01/25		1,491		1,482,613
First Quantum Minerals Ltd. (e):				
7.00%, 2/15/21		334		345,899
7.25%, 5/15/22		356		368,015
FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (e)		189		218,650
Freeport-McMoRan, Inc.:				
2.30%, 11/14/17		286		285,285
2.38%, 3/15/18		2,476		2,463,620
3.10%, 3/15/20		1,540		1,509,200
4.00%, 11/14/21		240		230,400
3.55%, 3/01/22		625		580,469
3.88%, 3/15/23		1,528		1,405,760
5.40%, 11/14/34		126		110,565
5.45%, 3/15/43		1,197		1,023,435
Grinding Media, Inc./MC Grinding Media Canada, Inc., 7.38%, 12/15/23 (e)		180		192,600
Joseph T Ryerson & Son, Inc.,				
11.00%, 5/15/22 (e)		172		191,780
Kaiser Aluminum Corp., 5.88%, 5/15/24		112		117,600
Kinross Gold Corp.:				
5.95%, 3/15/24		40		42,300
6.88%, 9/01/41		65		65,813
Novelis Corp. (e):				
6.25%, 8/15/24		1,088		1,153,280
5.88%, 9/30/26		1,049		1,079,159
Peabody Securities Finance Corp. (e):				
6.00%, 3/31/22		121		123,420
6.38%, 3/31/25		128		130,560
Steel Dynamics, Inc.:				
5.13%, 10/01/21 (g)		645		665,156
6.38%, 8/15/22 (g)		555		579,975
5.25%, 4/15/23		200		208,270
5.50%, 10/01/24		56		59,573
5.00%, 12/15/26 (e)		15		15,505
Teck Resources Ltd.:				
3.00%, 3/01/19		208		213,034
4.50%, 1/15/21		456		472,815
3.75%, 2/01/23		762		742,798
8.50%, 6/01/24 (e)		380		443,650
6.13%, 10/01/35		91		94,185
6.00%, 8/15/40		588		589,470
6.25%, 7/15/41		73		75,737
5.20%, 3/01/42		563		533,262
5.40%, 2/01/43		279		265,747
ThyssenKrupp AG, 1.38%, 3/03/22	EUR	75		79,128
United States Steel Corp., 8.38%, 7/01/21 (e)	USD	320		360,000
				22,511,443
<b>Multi-Utilities 0.3%</b>				
Brooklyn Union Gas Co., 3.41%, 3/10/26 (e)		1,475		1,495,292
NGL Energy Partners LP/NGL Energy Finance Corp.:				

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5.13%, 7/15/19		120		120,300
6.88%, 10/15/21		209		215,139
7.50%, 11/01/23 (e)		190		199,975
				2,030,706
		<b>Par</b>		
<b>Corporate Bonds</b>		<b>(000)</b>		<b>Value</b>
<b>Multiline Retail 0.0%</b>				
Neiman Marcus Group Ltd., 8.00%, 10/15/21 (e)(g)	USD	378	\$	237,195
<b>Offshore Drilling &amp; Other Services 0.0%</b>				
Sensata Technologies BV, 5.63%, 11/01/24 (e)		179		188,845
<b>Oil, Gas &amp; Consumable Fuels 7.5%</b>				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (e)		117		123,728
Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 (e)		55		55,825
Antero Resources Corp.:				
5.13%, 12/01/22		76		76,380
5.63%, 6/01/23		74		74,925
California Resources Corp., 8.00%, 12/15/22 (e)(g)		967		826,785
Callon Petroleum Co., 6.13%, 10/01/24 (e)		209		217,882
Carrizo Oil & Gas, Inc., 6.25%, 4/15/23		140		141,750
Cheniere Corpus Christi Holdings LLC (e):				
7.00%, 6/30/24		973		1,089,760
5.88%, 3/31/25		561		593,257
Chesapeake Energy Corp.:				
4.27%, 4/15/19 (d)		786		780,105
6.88%, 11/15/20		215		212,850
8.00%, 12/15/22 (e)		558		590,085
8.00%, 1/15/25 (e)		313		310,652
ConocoPhillips Co., 4.20%, 3/15/21		290		308,312
CONSOL Energy, Inc.:				
5.88%, 4/15/22 (g)		3,657		3,565,575
8.00%, 4/01/23		19		19,808
Continental Resources, Inc.:				
4.50%, 4/15/23		147		144,060
3.80%, 6/01/24		395		365,869
4.90%, 6/01/44		290		254,475
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:				
6.00%, 12/15/20		35		36,006
6.25%, 4/01/23		35		36,313
CrownRock LP/CrownRock Finance, Inc. (e):				
7.13%, 4/15/21		875		910,000
7.75%, 2/15/23		145		156,238
DCP Midstream LLC (e):				
4.75%, 9/30/21		80		82,600
6.45%, 11/03/36		197		202,418
6.75%, 9/15/37		237		251,220
Denbury Resources, Inc.:				
9.00%, 5/15/21 (e)		578		622,795
5.50%, 5/01/22		221		182,325
4.63%, 7/15/23		40		31,200
Diamondback Energy, Inc., 5.38%, 5/31/25 (e)		203		210,105
Eclipse Resources Corp., 8.88%, 7/15/23		70		72,275
Energy Transfer Equity LP:				
7.50%, 10/15/20 (g)		703		789,996
5.88%, 1/15/24 (g)		452		485,900
5.50%, 6/01/27		390		412,912
EnSCO Jersey Finance, Ltd., 3.00%, 1/31/24 (e)		510		519,881
EnSCO PLC, 8.00%, 1/31/24 (e)		111		113,775
EP Energy LLC/Everest Acquisition Finance, Inc.:				
9.38%, 5/01/20		334		326,485
8.00%, 11/29/24 (e)		256		