

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSR

November 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 08/31/2016

Item 1 Report to Stockholders

AUGUST 31, 2016

ANNUAL REPORT

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2016

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of August 31, 2016

BlackRock Defined Opportunity Credit Trust

Fund Overview

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

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

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

Performance and Portfolio Management Commentary

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

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

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

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

³ Average return.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Defined Opportunity Credit Trust

Fund Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

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

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

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

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

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

⁷ Excludes Short-Term Securities.

Fund Summary as of August 31, 2016

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Overview

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

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

Performance and Portfolio Management Commentary

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

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

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

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

³ Average return.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Total Investments

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

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

⁵ Includes a less than 1% holding in each of the following investment types: Investment Companies, Non-Agency Mortgage-Backed Securities, Options Purchased, Other Interests, Preferred Securities and Warrants.

Credit Quality Allocation ^{6,7}	8/31/16	8/31/15
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A	4	1%
BBB/Baa	11%	8
BB/Ba	44	44
B	39	40
CCC/Caa	3	3
N/R	3	4

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

⁷ Excludes Short-Term Securities.

Fund Summary as of August 31, 2016

BlackRock Limited Duration Income Trust

Fund Overview

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

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

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

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

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

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

Performance and Portfolio Management Commentary

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

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

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

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

³ Average return.

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

What factors influenced performance?

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

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

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

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

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

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

Fund Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Total Investments

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

⁴ Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Options Purchased, Options Written, Other Interests, Short-Term Securities and Warrants.

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

⁵ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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

⁷ The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue debt up to 33 1/3% of their total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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

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

Schedule of Investments August 31, 2016

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) When-issued security.
- (f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (g) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

¹ Represents net shares sold.

- (h) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

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

Forward Foreign Currency Exchange Contracts

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

OTC Total Return Swaps

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Derivative Financial Instruments Offsetting as of Period End

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

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

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

Total derivative assets and liabilities subject to an MNA	\$ 9,634	\$ 1,833
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The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				

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Investments:

Long-Term Investments:				
Asset-Backed Securities		\$ 1,414,813	\$ 489,393	\$ 1,904,206
Common Stocks			2	2
Corporate Bonds		7,163,344		7,163,344
Floating Rate Loan Interests		157,782,588	7,792,712	165,575,300
Investment Companies	\$ 529,722			529,722
Non-Agency Mortgage-Backed Securities		304,763		304,763
Warrants			1,408	1,408
Unfunded Floating Rate Loan Interests ¹		1,293		1,293
Short-Term Securities	220,100			220,100
Total	\$ 749,822	\$ 166,666,801	\$ 8,283,515	\$ 175,700,138

Derivative Financial Instruments²

Assets:

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust (BHL)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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

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

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

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

¹ As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Consolidated Schedule of Investments August 31,
2016

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

(Percentages shown are based on Net Assets)

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

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

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

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

Corporate Bonds

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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Aerospace & Defense (continued)

Transdigm, Inc.:

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

10,822,117

Air Freight & Logistics 1.2%

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

6,379,141

Airlines 0.6%

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

3,359,793

Auto Components 1.8%

Autoparts Holdings Ltd.:

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

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

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

10,160,975

Automobiles 0.6%

FCA US LLC, Term Loan B:

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

3,184,474

Banks 0.3%

Redtop Acquisitions Ltd.:

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

1,430,660

Biotechnology 0.1%

AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21		813	813,313
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Building Materials 1.2%

USAGM HoldCo LLC:

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

6,659,276

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments
(continued)

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

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

		Beneficial Interest (000)	
Other Interests (h)			
Auto Components	0.0%		
Intermet Liquidating Trust, Class A		USD 256	3
Household Durables	0.3%		
Stanley Martin, Class B Membership Units (i)		1,250	1,562,500
Total Other Interests	0.3%		1,562,503

			Shares
Preferred Securities			
Trust Preferred	0.3%		
Diversified Financial Services	0.3%		
GMAC Capital Trust I, Series 2, 6.41%, 2/15/40 (c)		60,894	1,533,845
Total Preferred Securities	0.3%		1,533,845

Warrants	0.0%		
Software	0.0%		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)		2,406	4,902
Total Long-Term Investments			
(Cost \$817,343,942)	147.2%		809,859,079

Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.33% (g)(j)		1,859,207	1,859,207
Total Short-Term Securities			
(Cost \$1,859,207)	0.3%		1,859,207
Options Purchased			
(Cost \$43,022)	0.0%		
Total Investments (Cost \$819,246,171)	147.5%		811,718,286
Liabilities in Excess of Other Assets	(47.5)%		(261,447,473)
Net Assets	100.0%		\$ 550,270,813

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Convertible security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (g) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

¹ Represents net shares purchased.

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

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Forward Foreign Currency Exchange Contracts

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

OTC Options Purchased

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

OTC Total Return Swaps

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign			Total
					Exchange Contracts	Interest Rate Contracts	Other Contracts	
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts				\$ 17,590			\$ 17,590
Swap	OTC							
	Unrealized appreciation on OTC swaps					\$ 30,617		30,617
Total					\$ 17,590	\$ 30,617		\$ 48,207

Liabilities Derivative Financial Instruments

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

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

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

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

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Net Change in Unrealized Appreciation (Depreciation) on:

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Derivative Financial Instruments – Offsetting as of Period End

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

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

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

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 15,511,471	\$ 2,218,460	\$ 17,729,931
Common Stocks	\$ 18,526	11,299	140,083	169,908
Corporate Bonds		32,503,067	1,527,870	34,030,937
Floating Rate Loan Interests		706,335,728	44,995,306	751,331,034
Investment Companies	2,502,532			2,502,532
Non-Agency Mortgage-Backed Securities		993,487		993,487
Other Interests			1,562,503	1,562,503
Preferred Securities	1,533,845			1,533,845
Warrants			4,902	4,902
Unfunded floating rate loan interests ¹		11,116		11,116
Short-Term Securities	1,859,207			1,859,207
Total	\$ 5,914,110	\$ 755,366,168	\$ 50,449,124	\$ 811,729,402

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

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

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

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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

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

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

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

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¹ As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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Automobiles 0.4%			
General Motors Co., 3.50%, 10/02/18 (g)	USD	2,478	2,552,893
		Par	
		(000)	Value
Corporate Bonds			
Banks 1.6%			
Allied Irish Banks PLC, 4.13%, 11/26/25 (d)	EUR	100	\$ 105,968
Banco Espirito Santo SA (a)(b):			
4.75%, 1/15/18		100	25,655
4.00%, 1/21/19		100	25,655
Bank of Ireland, 4.25%, 6/11/24 (d)		100	111,575
Bankia SA, 4.00%, 5/22/24 (d)		100	111,181
Barclays Bank PLC, 3.65%, 3/16/25 (g)	USD	3,600	3,578,710
CIT Group, Inc.:			
5.50%, 2/15/19 (e)(g)		1,195	1,265,206
5.00%, 8/01/23		235	249,100
Commerzbank AG, 7.75%, 3/16/21	EUR	100	134,765
Ibercaja Banco SA, 5.00%, 7/28/25 (d)		100	103,652
Nordea Bank AB, 4.50%, 3/26/20		1,020	1,298,274
Santander Holdings USA, Inc., 4.50%, 7/17/25 (g)	USD	1,750	1,833,258
Santander UK Group Holdings PLC, 2.88%, 8/05/21 (g)		950	947,486
			9,790,485
Beverages 0.5%			
Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (g)		3,000	3,150,363
Constellation Brands, Inc., 7.25%, 5/15/17		82	85,177
Verallia Packaging SASU, 5.13%, 8/01/22	EUR	100	119,409
			3,354,949
Building Materials 0.0%			
Titan Global Finance PLC, 3.50%, 6/17/21		100	114,885
Building Products 0.9%			
American Builders & Contractors Supply Co., Inc. (e):			
5.63%, 4/15/21	USD	190	197,125
5.75%, 12/15/23		210	222,075
Builders FirstSource, Inc., 5.63%, 9/01/24 (e)		223	226,902
Building Materials Corp. of America, 6.00%, 10/15/25 (e)(g)		535	586,494
CPG Merger Sub LLC, 8.00%, 10/01/21 (e)(g)		1,030	1,050,600
HeidelbergCement AG, 2.25%, 3/30/23	EUR	75	89,767
Masonite International Corp., 5.63%, 3/15/23 (e)(g)	USD	404	428,240
Ply Gem Industries, Inc., 6.50%, 2/01/22		904	933,380
Standard Industries, Inc. (e)(g):			
5.13%, 2/15/21		140	147,875
5.50%, 2/15/23		229	243,026
USG Corp.:			
9.50%, 1/15/18 (g)		1,460	1,598,700
5.88%, 11/01/21 (e)		70	73,413
5.50%, 3/01/25 (e)		15	16,275
			5,813,872
Capital Markets 0.6%			
American Capital Ltd., 6.50%, 9/15/18 (e)(g)		975	992,453
BCD Acquisition, Inc., 9.63%, 9/15/23 (e)		80	83,600
Blackstone CQP Holdco LP, 9.30%, 3/19/19		1,173	1,184,277
E*Trade Financial Corp. (g):			
5.38%, 11/15/22		272	292,060
4.63%, 9/15/23		405	420,333
Morgan Stanley, 4.00%, 7/23/25 (g)		965	1,042,959
			4,015,682
Chemicals 0.7%			
Axalta Coating Systems LLC, 4.88%, 8/15/24 (e)		239	249,157
Chemours Co.:			
6.63%, 5/15/23		302	289,920
7.00%, 5/15/25		195	186,591
Huntsman International LLC:			

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

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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CVS Health Corp., 4.75%, 12/01/22 (g)	USD	165	186,877
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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

17,227,097

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

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5.00%, 12/01/24 (g)

377

365,690

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

	Par	Value
	(000)	
Corporate Bonds		
Oil, Gas & Consumable Fuels (continued)		
Matador Resources Co., 6.88%, 4/15/23	USD 390	\$ 402,675
MEG Energy Corp. (g):		
6.50%, 3/15/21 (e)	384	314,880
7.00%, 3/31/24	1,669	1,343,545
Memorial Resource Development Corp., 5.88%, 7/01/22 (g)	470	474,700
Murphy Oil Corp., 6.88%, 8/15/24 (g)	165	172,549
Newfield Exploration Co., 5.63%, 7/01/24	50	51,625
NGPL PipeCo LLC:		
7.12%, 12/15/17 (g)	2,353	2,455,944
9.63%, 6/01/19 (e)	353	370,650
7.77%, 12/15/37 (e)	129	138,514
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	40	39,400
6.50%, 11/01/21	407	375,457
6.88%, 3/15/22 (g)	90	83,700
6.88%, 1/15/23	175	161,437
ONEOK, Inc.:		
4.25%, 2/01/22	70	67,725
7.50%, 9/01/23	70	77,525
Parsley Energy LLC/Parsley Finance Corp. (e):		
7.50%, 2/15/22 (g)	515	543,325
6.25%, 6/01/24	110	113,575
PDC Energy, Inc., 7.75%, 10/15/22	245	257,250
Petrobras Argentina SA, 7.38%, 7/21/23 (e)(g)	570	584,250
Petrobras Global Finance BV (g):		
8.38%, 5/23/21	643	691,836
6.85%, 6/05/49	621	517,759
QEP Resources, Inc.:		
6.88%, 3/01/21	74	77,367
5.25%, 5/01/23	35	34,300
Range Resources Corp.:		
5.75%, 6/01/21	161	163,415
5.00%, 3/15/23	275	271,562
Rockies Express Pipeline LLC (e):		
6.85%, 7/15/18	183	193,751
6.00%, 1/15/19	20	21,050
5.63%, 4/15/20 (g)	550	575,437
6.88%, 4/15/40	55	55,550
RSP Permian, Inc., 6.63%, 10/01/22	291	302,640