

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSRS

May 04, 2018

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: 08/31/2018

Date of reporting period: 02/28/2018

Item 1 Report to Stockholders

FEBRUARY 28, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

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

BlackRock Limited Duration Income Trust (BLW)

**Not FDIC Insured May Lose Value No Bank
Guarantee**

The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2018, assets with higher risk and return potential, such as stocks and high-yield bonds, continued to deliver strong performance. Faster global growth drove the equity market, while rising interest rates constrained bond returns.

Emerging market stocks posted the strongest performance, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits and economic growth across most developing nations. Chinese demand for commodities and other raw materials allayed concerns about the country's banking system, leading to rising equity prices and foreign investment. Higher prices for industrial metals also bolstered the outlook for emerging-market countries.

Rising interest rates worked against high-quality assets with more interest rate sensitivity. Consequently, the 10-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising energy prices, higher wages, and steady job growth drove expectations of higher inflation and interest rate increases by the U.S. Federal Reserve (the Fed).

The market's performance reflected reflationary expectations early in the reporting period, as investors began to sense that a global recovery was afoot. Thereafter, many countries experienced sustained and synchronized growth for the first time since the financial crisis. Growth rates and inflation are still relatively low, but they are finally rising together.

The Fed responded to these positive developments by increasing short-term interest rates three times during the year. In October 2017, the Fed also began to reduce its balance sheet, while setting expectations for additional rate hikes in 2018.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth and inflation, as well as limited bond supply, put steady pressure on other central banks to follow in the Fed's footsteps. In October 2017, the ECB announced plans to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, as the country's inflation rate remained below 2.0%.

Rising consumer confidence and improving business sentiment are driving momentum for the U.S. economy. If the Fed maintains a measured pace of stimulus reduction, to the extent that inflation rises, it's likely to be accompanied by rising real growth and higher wages. That could lead to a favorable combination of moderately higher inflation, steadily rising interest rates, and improving growth in 2018. We continue to believe the primary risks to the economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including faster growth and rising interest rates. Changing the corporate tax rate to a flat 21% will create many winners and losers among high-and-low tax companies, while the windfall from lower taxes could boost business and consumer spending.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2018

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500 [®] Index) | 10.84% | 17.10% |
| U.S. small cap equities (Russell 2000 [®] Index) | 8.30 | 10.51 |
| International equities (MSCI Europe, Australasia, Far East Index) | 7.12 | 20.13 |
| Emerging market equities (MSCI Emerging Markets Index) | 10.58 | 30.51 |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 0.58 | 0.99 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | (5.47) | (2.54) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | (2.18) | 0.51 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (1.15) | 2.32 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 1.11 | 4.18 |

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

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Fund Summary as of February 28, 2018

BlackRock Floating Rate Income Strategies Fund, Inc.**Fund Overview**

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

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

Fund Information

| | |
|--|------------------|
| Symbol on New York Stock Exchange (NYSE) | FRA |
| Initial Offering Date | October 31, 2003 |
| Current Distribution Rate on Closing Market Price as of February 28, 2018 (\$14.50) ^(a) | 5.05% |
| Current Monthly Distribution per Common Share ^(b) | \$0.0610 |
| Current Annualized Distribution per Common Share ^(b) | \$0.7320 |
| Economic Leverage as of February 28, 2018 ^(c) | 30% |

^(a) 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.

^(b) The distribution rate is not constant and is subject to change.

^(c) 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

| | 02/28/18 | 08/31/17 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.50 | \$ 14.10 | 2.84% | \$ 14.50 | \$ 13.70 |
| Net Asset Value | 14.99 | 14.93 | 0.40 | 15.07 | 14.87 |

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

Fund Summary as of February 28, 2018 (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.**Performance and Portfolio Management Commentary**

Returns for the period ended February 28, 2018 were as follows:

| | Average Annual Total Returns | | | |
|--|------------------------------|---------------|----------------|----------------|
| | <i>6-Month</i> | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Fund at NAV ^{(a)(b)} | 3.03% | 4.79% | 5.45% | 5.45% |
| Fund at Market Price ^{(a)(b)} | 5.52 | 3.56 | 7.51 | 3.32 |
| S&P/LSTA Leveraged Loan Index^(c) | 2.69 | 4.22 | 4.24 | 4.01 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund's use of leverage.

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

(c) An unmanaged market value-weighted index (the Reference Benchmark) designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

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

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

What factors influenced performance?

Floating rate loan interests (bank loans) benefited from a strong appetite for credit over much of the six-month period. The largest sector contributors to the Fund's performance over the period included technology, health care and independent energy. More modest positive contributions were seen from the life insurance and government-related sectors. B-rated loan credits were the largest quality driver of positive performance, consistent with the Fund's

overweight positioning with respect to this segment. Finally, from an asset allocation perspective, tactical exposures were substantial positive contributors, including a net-long equity position, high yield corporate bonds and collateralized loan obligations.

Exposure to chemicals sector was the sole detractor from the Fund's absolute performance. From a credit rating perspective, there were no absolute detractors over the semi-annual period as all quality segments had positive performance. While the Fund's tactical exposures contributed positively in aggregate, within this allocation holdings of convertible securities detracted.

Describe recent portfolio activity.

While the Fund's stance on bank loans remained constructive, overall risk levels continued to reflect the expectation of a coupon-driven return environment, with limited potential for upside price movement. The Fund continued to focus on the higher-quality portions of the market in terms of loan structure, quality and liquidity. Investments were concentrated in companies believed to have stable cash flows, high quality collateral, and the ability to meet interest obligations and ultimately return principal. In the investment adviser's view, this focus on quality remains critical as the strong bid for credit assets from the institutional community potentially gives rise to riskier issuance. The Fund reduced its sector exposure to airlines and retailers, while the allocations to technology and gaming were increased.

Describe portfolio positioning at period end.

At period end, the Fund held the great majority of its portfolio in floating rate bank loans. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers, while limiting exposure to both higher quality loans with less compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk should credit sentiment weaken. The Fund had a meaningful position in high yield corporate bonds, which was used in part to maintain exposure to energy-related assets given better quality companies compared to the bank loan universe. At period-end, top issuer overweight positions included CenturyLink/Level 3 (wirelines), Altice (cable & satellite), and New Lightsquared (wireless).

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

Overview of the Fund's Total Investments

PORTFOLIO COMPOSITION

| | <i>02/28/18</i> | <i>08/31/17</i> |
|--------------------------------------|-----------------|-----------------|
| Floating Rate Loan Interests | 91% | 93% |
| Corporate Bonds | 6 | 6 |
| Asset-Backed Securities | 2 | 1 |
| Investment Companies | 1 | (a) |
| Common Stocks ^(a) | | |
| Short-Term Securities ^(a) | | |
| Other | (b) | (b) |

(a) Representing less than 1% of the Fund's total investments.

(b) Includes a less than 1% holding in each of the following investment types: Options Purchased, Other Interests, Preferred Securities, Rights and Warrants.

CREDIT QUALITY ALLOCATION ^{(c)(d)}

| | <i>02/28/18</i> | <i>08/31/17</i> |
|------------------|-----------------|-----------------|
| A ^(a) | | |
| BBB/Baa | 8% | 9% |
| BB/Ba | 39 | 42 |
| B | 41 | 40 |
| CCC/Caa | 3 | 5 |
| N/R | 9 | 4 |

(c) 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.

(d) Excludes Options Purchased and Short-Term Securities.

Fund Summary as of February 28, 2018

BlackRock Limited Duration Income Trust**Fund Overview**

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

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

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

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

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

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

Fund Information

| | |
|--|---------------|
| Symbol on NYSE | BLW |
| Initial Offering Date | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of February 28, 2018 (\$15.24) ^(a) | 6.26% |
| Current Monthly Distribution per Common Share ^(b) | \$0.0795 |
| Current Annualized Distribution per Common Share ^(b) | \$0.9540 |
| Economic Leverage as of February 28, 2018 ^(c) | 30% |

^(a) 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.

^(b) The distribution rate is not constant and is subject to change.

^(c) 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

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 15.24 | \$ 15.99 | (4.69)% | \$ 16.30 | \$ 15.10 |
| Net Asset Value | 16.86 | 17.02 | (0.94) | 17.14 | 16.77 |

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

FUND SUMMARY

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Fund Summary as of February 28, 2018 (continued)

BlackRock Limited Duration Income Trust**Performance and Portfolio Management Commentary**

Returns for the period ended February 28, 2018 were as follows:

| | Average Annual Total Returns | | | |
|--|------------------------------|---------------|----------------|----------------|
| | <i>6-month</i> | <i>1 Year</i> | <i>3 Years</i> | <i>5 Years</i> |
| Fund at NAV ^{(a)(b)} | 2.07% | 5.95% | 6.74% | 6.82% |
| Fund at Market Price ^{(a)(b)} | (1.79) | 1.46 | 6.50 | 3.58 |
| Reference Benchmark^(c) | 0.95 | 2.97 | 3.54 | 3.56 |
| Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(d) | 1.11 | 4.18 | 5.20 | 5.34 |
| S&P/LSTA Leveraged Loan Index^(e) | 2.69 | 4.22 | 4.24 | 4.01 |
| BATS S Benchmark^(f) | (0.93) | 0.54 | 1.14 | 1.29 |

(a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund's use of leverage.

(b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.

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

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

(e) An unmanaged market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

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

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

Past performance is not indicative of future results.

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

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

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

What factors influenced performance?

The largest contributors to the Fund's performance over the period were its allocations to senior loans, high yield corporate issues and asset-backed securities (ABS). The Fund's duration (sensitivity to interest rate movements) and yield curve positioning also contributed to returns.

The largest detractors from performance were the Fund's exposures to investment grade corporate bonds and mortgage-backed securities (MBS).

The Fund held derivatives during the period, including Treasury futures, currency forwards, currency options, interest rate swaps and credit default swaps. Derivative positions were used primarily to adjust duration and yield curve exposure, as well as to manage credit and currency risk. Currency forwards were employed to provide the portfolio with active currency exposure. The Fund's use of derivatives contributed to performance during the period.

Describe recent portfolio activity.

Given the investment adviser's view that both the London Inter-Bank Offered Rate (LIBOR) (the reference rate applied to most loans) and longer-term interest rates would move higher, the Fund's allocation was rotated to a more defensive posture. The Fund's allocation within high yield corporate issues was reduced and rotated into senior loans in order to protect the Fund from higher funding costs associated with rising LIBOR rates. In addition, the Fund's short duration stance was further reduced in order to mitigate the impact of rising interest rates.

Describe portfolio positioning at period end.

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

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

Fund Summary as of February 28, 2018 (continued)

BlackRock Limited Duration Income Trust

Overview of the Fund's Total Investments**PORTFOLIO COMPOSITION**

| | 2/28/2018 | 8/31/2017 |
|---|-----------|-----------|
| Corporate Bonds | 43% | 45% |
| Floating Rate Loan Interests | 27 | 27 |
| Asset-Backed Securities | 10 | 9 |
| Preferred Securities | 8 | 8 |
| Non-Agency Mortgage-Backed Securities | 5 | 6 |
| Foreign Agency Obligations | 3 | 4 |
| U.S. Government Sponsored Agency Securities | 3 | 1 |
| Short-Term Securities | 1 | (a) |
| U.S Treasury Obligations | | (a) |
| Other | (b) | (c) |

(a) Representing less than 1% of the Fund's total investments.

(b) Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased, Options Written, Other Interests, Rights and Warrants.

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

CREDIT QUALITY ALLOCATION (d)(e)

| | 2/28/2018 | 8/31/2017 |
|--------------------|-----------|-----------|
| AAA/Aaa | 2% | 4% |
| AA/Aa | 1 | 1 |
| A | 5 | 6 |
| BBB/Baa | 20 | 19 |
| BB/Ba | 35 | 33 |
| B | 28 | 29 |
| CCC/Caa | 5 | 4 |
| N/R ^(f) | 4 | 4 |

(d) 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.

- (e) Excludes Options Purchased, Options Written and Short-Term Securities.
- (f) 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 Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum

amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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 (unaudited)

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

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| Common Stocks 0.3% | | |
| Chemicals 0.0% | | |
| GEO Specialty Chemicals, Inc. ^{(a)(b)} | 167,777 | \$ 58,722 |
| Diversified Financial Services 0.2% | | |
| Kcad Holdings I Ltd. ^{(a)(b)} | 309,827,230 | 824,141 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. ^(b) | 14,906 | 701 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Caesars Entertainment Corp. ^(b) | 19,011 | 241,440 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| SunPower Corp. ^(b) | 1,860 | 13,187 |
| Software 0.1% | | |
| Avaya Holdings Corp. ^(b) | 35,077 | 736,266 |
| Specialty Retail 0.0% | | |
| Things Remembered, Inc. ^{(a)(b)} | 932,803 | 9 |
| Total Common Stocks 0.3% | | |
| (Cost \$4,449,514) | | 1,874,466 |
| | <i>Par</i> | |
| | <i>(000)</i> | |
| Asset-Backed Securities 2.7% | | |
| ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.70%), 4.42%, 10/15/28 ^{(c)(d)} | USD 250 | 255,471 |
| ALM XVII Ltd., Series 2015-17A, Class C1, (3 mo. LIBOR US + 4.15%), 5.87%, 01/15/28 ^{(c)(d)} | 500 | 503,914 |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%), 5.74%, 12/09/26 ^{(c)(d)} | 250 | 254,185 |
| Ares CLO Ltd., Series 2016-40A, Class C, (3 mo. LIBOR US + 3.70%), 5.42%, 10/15/27 ^{(c)(d)} | 250 | 253,057 |
| Ares XXXII CLO Ltd., Series 2014-32A, Class CR, (3 mo. LIBOR US + 3.45%), 5.29%, 11/15/25 ^{(c)(d)} | 1,000 | 1,001,206 |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.95%), 3.97%, 12/05/25 ^{(c)(d)} | 450 | 454,837 |
| Atlas Senior Loan Fund X Ltd., Series 2018-10A ^{(d)(e)} : | | |

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| | | |
|---|--------------|--------------|
| Class B, 3.21%, 01/15/31 | 500 | 500,955 |
| Class C, 3.56%, 01/15/31 | 500 | 501,380 |
| Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.00%), 4.72%, 07/16/25 ^{(c)(d)} | 250 | 250,510 |
| Babson CLO, Ltd., Series 2015-IA, Class AR, 2.72%, 01/20/31 ^{(a)(d)(e)} | 1,000 | 1,000,000 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class A2R, (3 mo. LIBOR US + 2.05%), 3.79%, 01/20/29 ^{(c)(d)} | 500 | 505,145 |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class C, 4.40%, 10/15/30 ^{(d)(e)} | 250 | 252,609 |
| Cedar Funding II CLO, Ltd., Series 2013-1A, Class A1R, (3 mo. LIBOR US + 1.23%), 3.29%, 06/09/30 ^{(c)(d)} | 500 | 503,351 |
| CIFC Funding Ltd. ^(d) : | | |
| Series 2013-4A, Class DR, (3 mo. LIBOR US + 3.35%), 5.31%, 11/27/24 ^(c) | 250 | 250,876 |
| Series 2014-2A, Class A3LR Series 2018-1A, Class C, 1.00%, 04/18/31 ^{(e)(f)} | 375 | 373,951 |
| Series 2014-2A, Class A3LR, (3 mo. LIBOR US + 2.25%), 4.19%, 05/24/26 ^(c) | 280 | 280,845 |
| Series 2018-1A, Class B, 1.00%, 04/18/31 ^{(e)(f)} | 375 | 375,659 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | |
| Galaxy CLO Ltd., Series 2015-21A, Class AR, 2.76%, 04/20/31 ^{(d)(e)(f)} | USD 250 | \$ 250,000 |
| Galaxy CLO, Ltd., Series 2015-21A, Class CR, 3.49%, 04/20/31 ^{(d)(e)(f)} | 250 | 250,000 |
| Goldentree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.20%), 3.94%, 04/20/29 ^{(c)(d)} | 250 | 250,563 |
| Highbridge Loan Management Ltd., Series 2013-2A, Class CR, 4.64%, 10/20/29 ^{(d)(e)} | 250 | 256,113 |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 04/20/27 ^{(d)(e)} | 1,000 | 610,886 |
| Madison Park Funding Ltd., Series 2018-27A, Class B, 1.00%, 04/20/30 ^{(d)(e)(f)} | 1,000 | 1,000,000 |
| Octagon Investment Partners Ltd., Series 2013-1A ^{(d)(e)} : | | |
| Class A1R2, 3.02%, 01/25/31 | 250 | 250,000 |
| Class BR2, 3.42%, 01/25/31 | 350 | 350,000 |
| Class CR2, 3.72%, 01/25/31 | 350 | 350,000 |
| Class ER2, 7.17%, 01/25/31 | 250 | 250,000 |
| OZLM XIX Ltd., Series 2017-19A, Class C, 4.47%, 11/22/30 ^{(d)(e)} | 250 | 253,627 |
| Palmer Square CLO Ltd., Series 2018-1A ^{(d)(e)(f)} : | | |
| Class A1, 1.00%, 04/18/31 | 300 | 300,000 |
| Class A2, 1.00%, 04/18/31 | 250 | 250,000 |
| Class B, 1.00%, 04/18/31 | 250 | 250,000 |
| Class D, 1.00%, 04/18/31 | 250 | 250,000 |
| Sound Point CLO III, Ltd., Series 2013-2A, Class DR, (3 mo. LIBOR US + 3.35%), 5.07%, 07/15/25 ^{(c)(d)} | 250 | 250,477 |
| TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.20%), 3.96%, 12/21/29 ^{(c)(d)} | 300 | 303,594 |
| Treman Park CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%), 5.60%, 04/20/27 ^{(c)(d)} | 1,400 | 1,407,776 |
| Venture XIX CLO Ltd., Series 2014-19A, Class BR, (3 mo. LIBOR US + 2.00%), 3.72%, 01/15/27 ^{(c)(d)} | 250 | 251,894 |
| Webster Park CLO Ltd., Series 2015-1A, Class C, (3 mo. LIBOR US + 4.05%), 5.79%, 01/20/27 ^{(c)(d)} | 500 | 500,631 |
| Total Asset-Backed Securities 2.7% | | |
| (Cost \$15,503,644) | | 15,353,512 |

Corporate Bonds 9.1%

Aerospace & Defense 0.5%

Bombardier, Inc.^(d):

| | | |
|-----------------|-------|-----------|
| 7.75%, 03/15/20 | 1,533 | 1,636,477 |
| 7.50%, 03/15/25 | 1,160 | 1,190,450 |
| | | 2,826,927 |

Airlines 0.5%

| | | |
|--|-------|-----------|
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 06/03/18 | 2,605 | 2,624,277 |
|--|-------|-----------|

Banks 0.0%

| | | |
|----------------------------------|-----|---------|
| CIT Group, Inc., 5.00%, 08/01/23 | 135 | 138,713 |
|----------------------------------|-----|---------|

Capital Markets 0.3%

Blackstone CQP Holdco LP^(d):

| | | |
|-----------------|-------|-----------|
| 6.50%, 03/20/21 | 1,536 | 1,549,440 |
| 6.00%, 08/18/21 | 249 | 250,183 |
| | | 1,799,623 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|---|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Chemicals 0.8% | | | |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^(d) | USD 856 | \$ | 860,280 |
| GEO Specialty Chemicals, Inc., 15.24%, 10/18/25 ^(a) | 1,853 | | 2,627,744 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | 1,083 | | 1,126,320 |
| | | | 4,614,344 |
| Construction Materials 0.1% | | | |
| HD Supply, Inc., 5.75%, 04/15/24 ^(d) | 609 | | 638,689 |
| Containers & Packaging 0.8% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 05/15/24 ^(d) | 300 | | 321,375 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu(3 mo. LIBOR US + 3.50%), 5.22%, 07/15/21 ^{(c)(d)} | 3,795 | | 3,837,694 |
| | | | 4,159,069 |
| Diversified Consumer Services 0.2% | | | |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(d) | 1,053 | | 1,146,454 |
| Diversified Telecommunication Services 0.4% | | | |
| Level 3 Financing, Inc., 5.25%, 03/15/26 | 2,158 | | 2,077,053 |
| Electric Utilities 0.0% | | | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 ^{(a)(b)} | 1,061 | | |
| Environmental, Maintenance, & Security Service 0.1% | | | |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^(d) | 540 | | 542,700 |
| Health Care Providers & Services 0.1% | | | |
| CHS/Community Health Systems, Inc., 5.13%, 08/01/21 | 555 | | 511,988 |
| Health Care Services 0.0% | | | |
| Aveta Inc. Escrow, 7.00%, 04/01/19 ^{(a)(d)} | 1,347 | | |
| Hotels, Restaurants & Leisure 0.3% | | | |
| New Red Finance, Inc., 5.00%, 10/15/25 ^(d) | 980 | | 954,887 |
| Scientific Games International, Inc., 7.00%, 01/01/22 ^(d) | 387 | | 407,318 |
| | | | 1,362,205 |
| IT Services 0.2% | | | |
| First Data Corp., 7.00%, 12/01/23 ^(d) | 1,160 | | 1,219,450 |

Media 1.1%

| | | |
|---|-------|-----------|
| Altice Financing SA ^(d) : | | |
| 6.63%, 02/15/23 | 550 | 549,313 |
| 7.50%, 05/15/26 | 875 | 881,562 |
| Altice US Finance I Corp., 5.50%, 05/15/26 ^(d) | 350 | 346,500 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 | 1,218 | 1,248,450 |
| Series B, 7.63%, 03/15/20 | 545 | 544,319 |
| CSC Holdings LLC, 10.88%, 10/15/25 ^(d) | 1,040 | 1,227,200 |
| SFR Group SA ^(d) : | | |
| 6.00%, 05/15/22 | 842 | 817,792 |
| 7.38%, 05/01/26 | 616 | 594,625 |

6,209,761

Metals & Mining 1.2%

| | | |
|--|-------|-----------|
| Constellium NV, 6.63%, 03/01/25 ^(d) | 300 | 310,500 |
| Freeport-McMoRan, Inc.: | | |
| 2.38%, 03/15/18 | 2,021 | 2,019,383 |
| 3.88%, 03/15/23 | 625 | 606,250 |
| Novelis Corp., 6.25%, 08/15/24 ^(d) | 991 | 1,013,298 |
| Teck Resources Ltd., 3.75%, 02/01/23 | 3,058 | 2,989,195 |

6,938,626

*Par**Security**(000)**Value***Oil, Gas & Consumable Fuels 1.2%**

| | | | | |
|---|-----|-------|----|-----------|
| Cheniere Corpus Christi Holdings LLC, 7.00%, 06/30/24 | USD | 670 | \$ | 749,730 |
| CONSOL Energy, Inc., 5.88%, 04/15/22 | | 3,552 | | 3,571,980 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^(d) | | 995 | | 1,037,288 |
| Halcon Resources Corp., Series WI, 6.75%, 02/15/25 | | 284 | | 286,840 |
| NGPL PipeCo LLC ^(d) : | | | | |
| 4.38%, 08/15/22 | | 590 | | 588,525 |
| 4.88%, 08/15/27 | | 415 | | 418,631 |

6,652,994

Pharmaceuticals 0.3%

| | | | | |
|---|--|-------|--|-----------|
| Valeant Pharmaceuticals International, Inc., 5.50%, 11/01/25 ^(d) | | 1,870 | | 1,850,131 |
|---|--|-------|--|-----------|

Real Estate Investment Trusts (REITs) 0.0%

| | | | | |
|--|--|----|--|--------|
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 | | 46 | | 51,497 |
|--|--|----|--|--------|

Software 0.9%

| | | | | |
|---|--|-------|--|-----------|
| Infor US, Inc., 6.50%, 05/15/22 | | 1,176 | | 1,202,460 |
| Informatica LLC, 7.13%, 07/15/23 ^(d) | | 658 | | 670,831 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(d) | | 2,163 | | 2,428,616 |
| Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 02/01/23 ^(d) | | 866 | | 878,990 |

5,180,897

Wireless Telecommunication Services 0.1%

| | | | | |
|--|--|-----|--|---------|
| Sprint Communications, Inc., 7.00%, 08/15/20 | | 325 | | 340,031 |
|--|--|-----|--|---------|

| | | | |
|---|---------------|-------|------------|
| Total Corporate Bonds | 9.1% | | |
| (Cost \$50,900,314) | | | 50,885,429 |
| Floating Rate Loan Interests^(g) | 133.9% | | |
| Aerospace & Defense | 1.6% | | |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.40%, 08/18/24 | | 3,481 | 3,499,169 |
| DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.40%, 07/07/22 | | 509 | 512,835 |
| TransDigm, Inc., 2017 Extended Term Loan F, (3 mo. LIBOR + 2.75%), 4.44%, 06/09/23 | | 4,853 | 4,880,290 |
| | | | 8,892,294 |
| Air Freight & Logistics | 0.8% | | |
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.25%), 3.84%, 04/03/22 | | 841 | 839,651 |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 ^(a) | | 733 | 717,939 |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.27%, 03/19/21 | | 745 | 730,973 |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.27%, 03/19/21 | | 128 | 126,032 |
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.27%, 03/19/21 | | 992 | 973,581 |
| Livingston International, Inc., Term Loan B3, (3 mo. LIBOR + 5.75%), 7.44%, 03/20/20 | | 541 | 540,036 |
| XPO Logistics, Inc., 2018 Term Loan B, 3.85%, 02/23/25 | | 541 | 541,988 |
| | | | 4,470,200 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Airlines 0.0% | | |
| Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 2.68%, 09/10/18 ^(a) | USD 239 | \$ 237,772 |
| Auto Components 0.9% | | |
| Boing US Holdco, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.29%, 10/03/24 | 1,260 | 1,265,519 |
| Dayco Products LLC, 2017 Term Loan B, (1 mo. LIBOR + 5.00%), 6.65%, 05/19/23 ^(a) | 1,022 | 1,033,776 |
| FPC Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.00%), 5.69%, 11/19/19 | 987 | 982,465 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.59%, 04/30/19 | 582 | 581,486 |
| GPX International Tire Corp., Term Loan ^{(a)(b)} : 12.25%, 03/30/12 | 1,097 | |
| PIK, 13.00%, 03/30/12 ^(h) | 18 | |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 4.69%, 05/16/24 | 1,302 | 1,299,407 |
| | | 5,162,653 |
| Automobiles 0.3% | | |
| CH Hold Corp. : | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 02/01/24 | 1,278 | 1,284,010 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25% 1.00% Floor), 8.90%, 02/01/25 ^(a) | 245 | 248,062 |
| | | 1,532,072 |
| Banks 0.3% | | |
| Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.02%, 11/01/24 | 1,637 | 1,635,985 |
| Building Materials 0.3% | | |
| Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.44%, 07/28/22 | 842 | 832,528 |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.50% 1.00% Floor), 10.27%, 07/28/23 | 645 | 638,550 |
| | | 1,471,078 |
| Building Products 1.3% | | |
| Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 3.91%, 08/18/23 | 390 | 393,394 |
| CPG International Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75% 1.00% Floor), 5.59%, 05/03/24 | 1,942 | 1,955,175 |
| Jeld-Wen Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 3.69%, 12/14/24 | 1,620 | 1,627,695 |
| | 766 | 767,882 |

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| | | | |
|---|-----|--------------|--------------|
| Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 02/01/21 | | | |
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.95%, 12/19/23 | | 2,720 | 2,736,593 |
| | | | 7,480,739 |
| Capital Markets 1.3% | | | |
| Duff & Phelps Corp., 2017 Term Loan B, 02/13/25 ^(k) | | 535 | 538,863 |
| EIG Management Company LLC, 2018 Term Loan B, 01/30/25 ^(k) | | 1,703 | 1,715,049 |
| FinCo I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 12/27/22 | | 1,460 | 1,473,140 |
| Greenhill & Co., Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.38%, 10/12/22 | | 1,577 | 1,586,856 |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 3.69%, 03/27/23 | | 1,709 | 1,717,617 |
| | | | 7,031,525 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Chemicals 4.3% | | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 01/31/24 | USD | 1,020 | \$ 1,026,504 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 3.69%, 06/01/24 | | 2,327 | 2,339,626 |
| CeramTec Acquisition Corp., Term Loan B2, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 08/30/20 ^(a) | | 113 | 112,308 |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 05/16/24 | | 1,448 | 1,449,897 |
| Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 05/12/22 | | 903 | 907,289 |
| EaglePicher Technologies LLC, 1st Lien Term Loan B, 02/27/25 ^(k) | | 1,115 | 1,115,703 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 06/28/24 | | 620 | 626,591 |
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 11/07/24 | | 1,045 | 1,051,531 |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 5.49%, 07/09/19 | | 444 | 424,333 |
| H.B. Fuller Co., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.84%, 10/20/24 | | 2,339 | 2,349,383 |
| Invictus ^(k) : | | | |
| 1st Lien Term Loan, 01/24/25 | | 828 | 833,760 |
| 2nd Lien Term Loan, 01/23/26 | | 430 | 432,958 |
| MacDermid, Inc. : | | | |
| Term Loan B6, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 06/07/23 | | 1,319 | 1,326,439 |
| Term Loan B7, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.15%, 06/07/20 | | 1,914 | 1,921,574 |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (3 mo. LIBOR + 3.50%), 5.25%, 10/11/24 ^(a) | | 3,571 | 3,588,905 |
| PQ Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.29%, 02/08/25 | | 2,856 | 2,869,233 |
| Solenis International LP, 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 07/31/21 | | 1,493 | 1,485,576 |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.50%, 08/07/20 | | 422 | 422,518 |
| | | | 24,284,128 |
| Commercial Services & Supplies 7.3% | | | |

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| | | |
|--|-------|-----------|
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 3.72%, 11/10/23 | 3,304 | 3,314,973 |
| Aramark Services, Inc., 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.65%, 03/11/25 | 294 | 295,402 |
| Asurion LLC : 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.65%, 08/04/25 | 986 | 1,009,910 |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.40%, 08/04/22 | 1,990 | 1,998,882 |
| 2018 Term Loan B6, (1 mo. LIBOR + 2.75%), 4.65%, 11/03/23 | 3,104 | 3,119,545 |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 10/03/23 | 3,865 | 3,890,102 |
| Casella Waste Systems, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.09%, 10/17/23 | 931 | 932,926 |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 3.90%, 05/20/24 | 3,591 | 3,603,311 |
| Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.65%, 06/27/24 | 657 | 659,984 |
| Convergint Technologies LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 4.66%, 02/03/25 | 583 | 582,062 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|--|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Commercial Services & Supplies (continued) | | | |
| Creative Artists Agency LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 4.59%, 02/15/24 | USD 3,068 | \$ | 3,091,111 |
| Dealer Tire LLC, 2017 Term Loan B, (OR + 3.25% 1.00% Floor), 5.00%, 12/22/21 ^(a) | 1,194 | | 1,210,976 |
| Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.50% 1.00% Floor), 8.19%, 05/16/20 | 370 | | 365,266 |
| Garda World Security Corp., 2017 Term Loan, (PRIME + 2.50%), 7.00%, 05/24/24 | 918 | | 925,883 |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75% 1.00% Floor), 6.44%, 11/03/23 | 936 | | 944,458 |
| KAR Auction Services, Inc. : | | | |
| Term Loan B4, (3 mo. LIBOR + 2.25%), 4.00%, 03/11/21 | 864 | | 868,811 |
| Term Loan B5, (3 mo. LIBOR + 2.50%), 4.25%, 03/09/23 | 1,669 | | 1,677,001 |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 05/02/22 | 2,788 | | 2,810,349 |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.69%, 07/14/23 | 2,398 | | 2,415,540 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.65%, 10/10/24 | 3,379 | | 3,406,283 |
| Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 4.65%, 09/27/24 | 3,608 | | 3,625,213 |
| | | | 40,747,988 |
| Communications Equipment 1.0% | | | |
| Avaya, Inc., Exit Term Loan B, (1 mo. LIBOR + 4.75% 1.00% Floor), 6.34%, 12/15/24 | 1,469 | | 1,475,850 |
| Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.78%, 05/01/24 | 1,716 | | 1,724,648 |
| CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 3.65%, 12/29/22 | 649 | | 651,979 |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.15%, 11/01/24 | 1,759 | | 1,777,698 |
| | | | 5,630,175 |
| Construction & Engineering 1.8% | | | |
| AECOM, Term Loan B, 02/22/25 ^(k) | 795 | | 795,660 |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.00%, 06/21/24 | 6,614 | | 6,660,406 |
| CNT Holdings III Corp., 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 01/22/23 | 402 | | 391,448 |
| Engility Corp. : | | | |
| Term Loan B1, (1 mo. LIBOR + 2.75%), 4.40%, 08/12/20 | 311 | | 312,566 |
| Term Loan B2, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 08/12/23 | 551 | | 555,258 |
| Pike Corp., Replacement Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 09/20/24 | 542 | | 547,338 |
| | 922 | | 927,079 |

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USIC Holdings, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50% 1.00% Floor),
5.00%, 12/08/23

10,189,755

Construction Materials 1.7%

Core & Main LP, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.57%,
08/01/24

2,778 2,782,677

Filtration Group Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor),
4.98%, 11/21/20

4,191 4,230,935

GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor),
4.77%, 04/01/23

2,214 2,224,806

9,238,418

Par

Security

(000)

Value

Containers & Packaging 1.7%

Berlin Packaging LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor),
4.89%, 10/01/21

USD 582 \$ 584,703

Berry Global, Inc., Term Loan Q, (1 mo. LIBOR + 2.00%), 3.62%, 10/01/22

5,560 5,576,633

BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 4.96%, 04/03/24

1,790 1,796,717

Plastipak Holdings, Inc., Term Loan B, (3 mo. LIBOR + 2.75%), 4.45%, 10/14/24

883 887,643

Proampac PG Borrower LLC, 2016 1st Lien Term Loan, (PRIME + 2.50%), 5.07%,
11/18/23

490 495,239

9,340,935

Distributors 1.1%

American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo.
LIBOR + 2.50%), 4.15%, 10/31/23

2,661 2,674,211

American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR + 4.25%
1.00% Floor), 5.90%, 09/01/21

925 935,981

TriMark USA LLC :

2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.15%, 08/28/24

2,206 2,218,324

Delayed Draw Term Loan, 08/28/24^(k)

74 74,090

5,902,606

Diversified Consumer Services 4.1%

AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, (1 mo. LIBOR + 3.50%
1.00% Floor), 5.15%, 12/13/23

2,090 2,094,109

Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor),
4.65%, 07/12/24

1,162 1,165,957

Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%),
3.65%, 11/07/23

2,933 2,951,030

Equian LLC, Add on Term Loan B, (3 mo. LIBOR + 3.25%), 5.15%, 05/17/24

2,234 2,244,349

J.D. Power and Associates, 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00%
Floor), 5.94%, 09/07/23

1,403 1,412,216

Nomad Foods Europe Midco Ltd. :

2017 Delayed Draw Term Loan B6, (3 mo. LIBOR + 2.25%), 3.86%, 05/15/24

233 233,371

2017 Term Loan B4, (1 mo. LIBOR + 2.25%), 3.84%, 05/15/24

1,149 1,152,231

Serta Simmons Bedding LLC :

1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.22%, 11/08/23

3,104 2,991,357

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| | | |
|--|-------|------------|
| 2nd Lien Term Loan, (1 mo. LIBOR + 8.00% 1.00% Floor), 9.58%, 11/08/24 | 943 | 856,111 |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 11/08/23 | 2,442 | 2,453,398 |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.08%, 11/14/22 | 1,168 | 1,173,927 |
| Wand Intermediate I LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 09/17/21 | 1,372 | 1,380,485 |
| Weight Watchers International, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.75%), 6.45%, 11/29/24 | 2,836 | 2,867,583 |
| | | 22,976,124 |
| Diversified Financial Services 1.6% | | |
| AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.44%, 04/04/24 | 3,054 | 3,070,585 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Diversified Financial Services (continued) | | |
| Clipper Acquisitions Corp., 2017 Term Loan B, (2 mo. LIBOR + 2.00% 1.00% Floor), 3.62%, 12/11/24 ^(a) | USD 670 | \$ 672,513 |
| CVS Holdings I LP, 2018 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.79%, 02/06/25 ^(a) | 1,030 | 1,026,137 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 5.94%, 04/29/24 | 1,348 | 1,343,792 |
| Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.73%, 06/28/24 ^(a) | 1,562 | 1,587,535 |
| Oryx Southern Delaware Holdings LLC, Term Loan, 02/09/25 ^{(a)(k)} | 1,210 | 1,203,950 |
| | | 8,904,512 |
| Diversified Telecommunication Services 6.1% | | |
| CenturyLink, Inc. : | | |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 4.40%, 11/01/22 | 1,100 | 1,096,150 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 01/31/25 | 9,172 | 9,009,603 |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 10/04/23 | 418 | 410,262 |
| Frontier Communications Corp. : | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 3.75%), 5.40%, 06/15/24 | 70 | 69,175 |
| Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 4.40%, 03/31/21 ^(a) | 1,713 | 1,693,268 |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 05/16/24 | 1,507 | 1,510,063 |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.85%, 02/22/24 | 6,989 | 6,999,693 |
| MTN Infrastructure TopCo, Inc: | | |
| 1st Lien Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 11/15/24 | 976 | 982,871 |
| MTN Topco Term Loan, 11/17/24 ^(k) | 955 | 959,023 |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.19%, 02/02/24 | 2,883 | 2,884,106 |
| Telenet Financing USD LLC, Term Loan AL, (1 mo. LIBOR + 2.50%), 4.09%, 03/01/26 | 4,650 | 4,663,392 |
| Telesat Canada, Term Loan B4, (3 mo. LIBOR + 3.00%), 4.70%, 11/17/23 | 838 | 841,184 |
| Virgin Media Investment Holdings Ltd., GBP Term Loan L, (LIBOR - GBP + 3.25%), 3.75%, 01/15/27 | GBP 1,000 | 1,378,420 |
| Zayo Group LLC : | | |
| 2017 Incremental Term Loan, 3.87%, 01/19/24 | USD 290 | 291,218 |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.65%, 01/19/21 | 1,133 | 1,136,613 |
| | | 33,925,041 |
| Electric Utilities 2.0% | | |
| Dayton Power & Light Company (The), Term Loan B, 3.65%, 08/24/22 | 519 | 520,954 |

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| | | | |
|---|-----|--------------|--------------|
| Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 Week LIBOR + 3.00% 1.00% Floor), 4.47%, 06/30/18 | | 6,640 | 6,639,204 |
| PrimeLine Utility Services LLC, Term Loan, (1 mo. LIBOR + 5.50% 1.00% Floor), 7.15%, 11/12/22 | | 1,356 | 1,359,072 |
| TEX Operations Co. LLC : | | | |
| Exit Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 08/04/23 | | 2,041 | 2,051,617 |
| Exit Term Loan C, (1 mo. LIBOR + 2.50%), 4.15%, 08/04/23 | | 362 | 364,427 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Electric Utilities (continued) | | | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 11/10/18 ^{(a)(k)} | USD | 1,710 | \$ |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 3.84%, 12/14/23 | | 369 | 370,423 |
| | | | 11,305,697 |
| Electrical Equipment 1.0% | | | |
| EXC Holdings III Corp., 2017 1st Lien Term Loan, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.16%, 12/02/24 | | 920 | 927,185 |
| Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.44%, 04/01/24 | | 3,996 | 4,020,885 |
| Generac Power Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.00%), 3.69%, 05/31/23 | | 412 | 412,857 |
| | | | 5,360,927 |
| Energy Equipment & Services 1.4% | | | |
| Exgen Texas Power LLC, Term Loan B, (3 mo. LIBOR + 4.75% 1.00% Floor), 6.44%, 09/16/21 | | 850 | 517,305 |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00% 1.00% Floor), 7.59%, 03/01/24 | | 2,550 | 2,558,492 |
| GrafTech Finance, Inc., 2018 Term Loan B, (OR + 3.50% 1.00% Floor), 5.08%, 02/12/25 ^(a) | | 1,820 | 1,817,725 |
| Ocean Rig UDW Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24 | | 131 | 136,144 |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.33%, 11/08/22 | | 845 | 877,744 |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 02/21/21 | | 652 | 564,485 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 3.95%, 07/13/20 | | 1,283 | 1,267,195 |
| | | | 7,739,090 |
| Food & Staples Retailing 1.3% | | | |
| Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.40%, 08/25/21 | | 847 | 835,080 |
| BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.08%, 02/03/24 | | 1,856 | 1,851,383 |
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 3.90%, 08/03/22 | | 2,754 | 2,761,658 |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 06/27/23 | | 1,614 | 1,625,868 |
| | | | 7,073,989 |

Food Products 2.8%

| | | |
|--|-------|------------|
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 10/10/23 | 2,723 | 2,741,305 |
| Dole Food Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.33%, 04/06/24 | 1,047 | 1,050,487 |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.10%, 10/30/22 | 4,518 | 4,495,211 |
| Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.58%, 02/02/24 | 2,614 | 2,628,445 |
| Reddy Ice Corp. : | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 5.50%), 7.26%, 05/01/19 ^(a) | 1,575 | 1,574,638 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 9.50%), 11.20%, 11/01/19 | 532 | 500,080 |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.40%, 02/05/23 | 2,771 | 2,783,627 |
| | | 15,773,793 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Health Care Equipment & Supplies 3.9% | | |
| Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.65%, 11/21/24 | USD 2,797 | \$ 2,823,795 |
| Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.25%), 4.20%, 09/28/23 | 1,635 | 1,642,643 |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.69%, 11/14/24 ^(a) | 1,840 | 1,858,400 |
| DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.92%, 06/08/20 | 6,217 | 6,155,982 |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00% 1.00% Floor), 6.65%, 06/15/21 | 3,581 | 3,643,243 |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 4.44%, 09/24/24 | 1,462 | 1,457,604 |
| Ortho-Clinical Diagnostics SA, Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.44%, 06/30/21 | 4,450 | 4,483,733 |
| | | 22,065,400 |
| Health Care Providers & Services 6.7% | | |
| Acadia Healthcare Co., Inc. : | | |
| Term Loan B1, (1 mo. LIBOR + 2.75%), 4.40%, 02/11/22 | 448 | 450,425 |
| Tranche B-2 Term Loan, (1 mo. LIBOR + 2.75%), 4.40%, 02/16/23 | 2,083 | 2,095,971 |
| Air Medical Group Holdings, Inc., 2017 Term Loan B2, 09/07/24 ^(k) | 1,450 | 1,464,862 |
| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 01/17/22 | 2,420 | 2,438,916 |
| CHG Healthcare Services Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 06/07/23 | 3,365 | 3,397,430 |
| Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 12/31/19 | 475 | 470,695 |
| Concentra Inc., 2018 1st Lien Term Loan, (OR + 2.75% 1.00% Floor), 4.53%, 06/01/22 | 1,895 | 1,906,844 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.68%, 02/07/22 | 820 | 816,693 |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 06/24/21 | 830 | 835,582 |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.10%, 12/12/24 | 906 | 911,285 |
| DuPage Medical Group, Ltd. : | | |
| 2018 Term Loan, (1 mo. LIBOR + 2.75%), 4.35%, 08/15/24 | 855 | 853,734 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.59%, 08/15/25 | 395 | 395,988 |
| Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%), 4.65%, 12/01/23 | 5,539 | 5,550,993 |
| Explorer Holdings, Inc., 2016 Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.52%, 05/02/23 | 1,075 | 1,082,605 |

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| | | | |
|---|-----|--------------|--------------|
| HC Group Holdings III, Inc., Term Loan B, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.65%, 04/07/22 ^(a) | | 1,419 | 1,440,587 |
| HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.00%), 3.65%, 03/17/23 | | 2,168 | 2,179,466 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 06/07/23 | | 2,311 | 2,321,031 |
| National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 4.69%, 01/31/21 | | 480 | 483,634 |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.15%, 10/20/22 | | 1,800 | 1,802,813 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Health Care Providers & Services (continued) | | | |
| NVA Holdings, Inc., Term Loan B3, (OR + 2.75% 1.00% Floor), 4.41%, 02/02/25 | USD | 1,831 | \$ 1,830,138 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 02/06/24 | | 1,752 | 1,703,092 |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 02/13/23 | | 648 | 651,892 |
| WP CityMD Bidco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.69%, 06/07/24 | | 948 | 949,994 |
| Zotec Partners LLC, 2018 Term Loan, 1.00%, 02/06/25 ^(a) | | 1,240 | 1,227,600 |
| | | | 37,262,270 |
| Health Care Technology 1.2% | | | |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 03/01/24 | | 3,615 | 3,621,815 |
| Press Ganey Holdings, Inc. : 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 10/21/23 | | 1,595 | 1,605,116 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.50% 1.00% Floor), 8.15%, 10/21/24 | | 333 | 337,043 |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.69%, 03/07/24 | | 1,109 | 1,116,054 |
| | | | 6,680,028 |
| Hotels, Restaurants & Leisure 7.5% | | | |
| Amaya Holdings BV : 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 8.69%, 08/01/22 | | 469 | 470,506 |
| Repriced Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 08/01/21 | | 2,717 | 2,733,822 |
| Aristocrat Leisure Ltd., 2017 Incremental Term Loan, (3 mo. LIBOR + 2.00%), 3.74%, 10/19/24 | | 1,420 | 1,425,836 |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.50%), 3.97%, 09/15/23 | | 1,869 | 1,877,505 |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.87%, 08/15/20 | | 2,121 | 2,141,228 |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (3 mo. LIBOR + 2.25% 1.00% Floor), 3.92%, 02/16/24 | | 7,255 | 7,264,028 |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 12/22/24 | | 4,454 | 4,481,303 |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 08/08/21 | | 1,279 | 1,287,717 |
| CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 02/14/21 | | 581 | 561,541 |
| Cineworld Ltd., 2018 Term Loan, 02/18/25 ^(k) | | 2,240 | 2,236,640 |
| Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.19%, 08/23/24 | | 1,528 | 1,531,374 |

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| | | |
|---|-------|-----------|
| ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.90%, 08/30/23 | 3,055 | 3,069,381 |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.50%), 4.15%, 11/30/23 | 223 | 224,142 |
| Gateway Casinos & Entertainment Ltd., Term Loan B1, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.44%, 02/22/23 | 303 | 306,130 |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.00%), 3.62%, 10/25/23 | 1,795 | 1,804,702 |
| IRB Holding Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.83%, 02/05/25 | 1,602 | 1,616,936 |
| La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.47%, 04/14/21 | 819 | 822,481 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|---|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.59%, 12/15/24 | USD 924 | \$ | 934,021 |
| Playa Resorts Holding BV, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.89%, 04/29/24 | 1,584 | | 1,593,504 |
| Scientific Games International, Inc., 2018 Term Loan B5, (3 mo. LIBOR + 2.75%), 4.45%, 08/14/24 | 3,896 | | 3,913,007 |
| Yum! Brands, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.00%), 3.59%, 06/16/23 | 1,437 | | 1,443,750 |
| | | | 41,739,554 |
| Household Products 0.7% | | | |
| Spectrum Brands, Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.00%), 3.74%, 06/23/22 | 3,825 | | 3,838,148 |
| Independent Power and Renewable Electricity Producers 3.1% | | | |
| AES Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.94%, 05/24/22 | 1,062 | | 1,062,506 |
| Aria Energy Operating LLC, Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.15%, 05/27/22 ^(a) | 1,102 | | 1,110,898 |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 01/15/25 | 1,260 | | 1,262,094 |
| Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50% 1.00% Floor), 4.20%, 01/15/23 | 1,838 | | 1,845,497 |
| Compass Power Generation LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.39%, 12/20/24 | 1,185 | | 1,194,634 |
| Dynegy, Inc., 2017 Term Loan C2, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.35%, 02/07/24 | 3,150 | | 3,168,084 |
| Granite Acquisition, Inc. : | | | |
| Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 12/19/21 | 3,274 | | 3,309,378 |
| Term Loan C, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 12/19/21 | 543 | | 549,231 |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.90%, 05/16/24 | 2,574 | | 2,609,182 |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.90%, 12/09/21 ^(a) | 1,293 | | 1,170,291 |
| | | | 17,281,795 |
| Industrial Conglomerates 1.0% | | | |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.58%, 11/30/23 | 3,808 | | 3,826,787 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00% 1.00% Floor), 6.55%, 11/28/21 | 1,557 | | 1,575,511 |
| | | | 5,402,298 |
| Insurance 3.0% | | | |

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| | | | | |
|---|-----|-------|--------------|--------------|
| Alliant Holdings I, Inc., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 08/12/22 | | 2,771 | | 2,782,171 |
| AmWINS Group, Inc. : | | | | |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.40%, 01/25/25 | | 822 | | 827,820 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.38%, 01/25/24 | | 1,861 | | 1,870,506 |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.50%), 5.15%, 10/22/24 | | 981 | | 986,362 |
| Davis Vision Inc., 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.49%, 12/02/24 | | 1,851 | | 1,841,745 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Insurance (continued) | | | | |
| Genworth Financial, Inc., Term Loan, 1.00%, 02/22/23 | USD | 125 | \$ | 126,563 |
| Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.70%, 10/02/20 | | 1,440 | | 1,444,915 |
| Sedgwick Claims Management Services, Inc. : | | | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 03/01/21 | | 3,234 | | 3,232,284 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 5.75% 1.00% Floor), 7.40%, 02/28/22 | | 2,540 | | 2,551,125 |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 06/22/23 ^(a) | | 831 | | 835,507 |
| | | | | 16,498,998 |
| Internet & Direct Marketing Retail 0.3% | | | | |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 08/18/23 | | 1,473 | | 1,474,968 |
| Internet Software & Services 2.0% | | | | |
| Go Daddy Operating Company LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 3.90%, 02/15/24 | | 3,758 | | 3,764,565 |
| GTT Communications, Inc., 2017 Add on Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 01/09/24 | | 362 | | 363,269 |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 05/01/24 | | 1,035 | | 1,039,001 |
| Intralinks, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.00%), 5.70%, 11/11/24 | | 1,135 | | 1,136,895 |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (2 mo. LIBOR + 3.00% 1.00% Floor), 4.79%, 11/03/23 | | 3,317 | | 3,325,617 |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.40%, 05/06/24 | | 1,542 | | 1,542,728 |
| | | | | 11,172,075 |
| IT Services 7.7% | | | | |
| Access CIG LLC ^(k) : | | | | |
| 2018 1st Lien Term Loan, 5.58%, 02/02/25 | | 491 | | 494,612 |
| 2018 Delayed Draw Term Loan, 02/27/25 | | 103 | | 103,223 |
| 2018 2nd Lien Term Loan, 3.75%, 02/02/26 | | 202 | | 201,889 |
| 2018 2nd Lien Delayed Draw Term loan, 02/27/26 | | 37 | | 37,456 |
| Altran Technologies SA, 1st Lien Term Loan, 01/17/25 ^(k) | | 680 | | 684,250 |
| | | 1,757 | | 1,756,180 |

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| | | |
|---|--------|------------|
| Cologix, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.60%, 03/20/24 | | |
| First Data Corp. : | | |
| 2024 Term Loan, (1 mo. LIBOR + 2.25%), 3.87%, 04/26/24 | 10,241 | 10,257,997 |
| Term Loan A, (1 mo. LIBOR + 1.75%), 3.37%, 06/02/20 | 619 | 618,951 |
| Optiv Security, Inc. : | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.88%, 02/01/24 | 3,668 | 3,489,615 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.88%, 02/01/25 ^(a) | 1,141 | 1,058,135 |
| Peak 10 Holding Corp. : | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 08/01/24 | 1,367 | 1,369,308 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.02%, 08/01/25 | 1,620 | 1,625,670 |
| Sabre Global Inc., Incremental Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 3.90%, 02/22/24 | 2,559 | 2,565,136 |

SCHEDULES OF INVESTMENTS

17

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| IT Services (continued) | | |
| TKC Holdings, Inc. : | | |
| 2017 1st Lien Term Loan, (2 mo. LIBOR + 4.25% 1.00% Floor), 5.91%, 02/01/23 | USD 2,313 | \$ 2,337,284 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 8.00% 1.00% Floor), 9.78%, 02/01/24 | 1,603 | 1,612,618 |
| Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 3.65%, 04/10/23 | 4,905 | 4,919,431 |
| Vantiv LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.59%, 10/14/23 | 1,095 | 1,101,752 |
| VF Holding Corp., Reprice Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 06/30/23 | 4,740 | 4,781,475 |
| WEX, Inc., 2017 Term Loan B2, (3 mo. LIBOR + 2.25%), 3.90%, 06/30/23 | 3,933 | 3,957,883 |
| | | 42,972,865 |
| Leisure Products 0.2% | | |
| MND Holdings III Corp., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.44%, 06/19/24 ^(a) | 1,031 | 1,044,012 |
| Life Sciences Tools & Services 0.5% | | |
| Albany Molecular Research, Inc. : | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 08/30/24 | 561 | 563,126 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00% 1.00% Floor), 8.65%, 08/30/25 | 395 | 395,249 |
| Parexel International Corp., Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 09/27/24 | 1,660 | 1,658,280 |
| | | 2,616,655 |
| Machinery 2.3% | | |
| Clark Equipment Co., 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.19%, 05/18/24 | 1,120 | 1,122,014 |
| Columbus McKinnon Corp., 2018 Term Loan B, (OR + 2.50% 1.00% Floor), 4.12%, 01/31/24 | 201 | 201,711 |
| Faenza Acquisition GmbH ^(a) : | | |
| Term Loan B1, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 08/30/20 | 844 | 841,682 |
| Term Loan B3, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 08/30/20 | 259 | 257,962 |
| Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.44%, 07/30/24 | 2,394 | 2,400,659 |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.15%, 08/05/24 | 1,635 | 1,640,721 |
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 05/27/22 | 1,956 | 1,970,866 |
| Mueller Water Products, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 11/25/21 ^(a) | 776 | 781,981 |
| Rexnord LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.85%, 08/21/24 | 1,077 | 1,083,284 |
| Signode Industrial Group US, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 05/04/21 | 815 | 813,684 |
| Tecomet, Inc., 2017 Repriced Term Loan, (PRIME + 2.50%), 5.28%, 05/01/24 | 1,954 | 1,968,740 |
| | | 13,083,304 |

Media 11.2%

Altice Financing SA :

| | | |
|---|------------|-----------|
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.75%), 4.47%, 01/31/26 | 720 | 710,135 |
| 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.47%, 07/15/25 | 246 | 242,045 |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 3.90%, 07/28/25 | 5,608 | 5,598,903 |
| | <i>Par</i> | |

*Security**(000) Value***Media (continued)**

| | | |
|--|---------|------------|
| CBS Radio, Inc., 2017 Term Loan B, (PRIME + 1.75%), 4.62%, 11/17/24 | USD 859 | \$ 863,102 |
| Charter Communications Operating LLC: | | |
| 2017 Term Loan A2, 03/31/23 ^(k) | 2,868 | 2,864,272 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.65%, 04/30/25 | 4,984 | 4,993,662 |
| CSC Holdings LLC : | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 3.84%, 07/17/25 | 4,674 | 4,660,369 |
| 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.14%, 01/25/26 | 1,695 | 1,696,407 |
| DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.40%, 12/29/23 ^(a) | 786 | 787,032 |
| Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50%), 5.19%, 10/18/19 | 410 | 391,760 |
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.83%, 02/07/24 | 648 | 651,828 |
| Hemisphere Media Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%), 5.15%, 02/08/24 | 1,571 | 1,537,158 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 05/31/21 | 452 | 424,592 |
| iHeartCommunications, Inc. : | | |
| Extended Term Loan E, (3 mo. LIBOR + 7.50%), 9.19%, 07/30/19 | 515 | 408,591 |
| Term Loan D, (3 mo. LIBOR + 6.75%), 8.44%, 01/30/19 | 4,696 | 3,727,504 |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.46%, 01/14/24 | 1,828 | 1,860,933 |
| Lamar Media Corp., 2018 Term Loan B, 3.85%, 02/16/25 | 720 | 723,600 |
| Learfield Communications LLC ^(a) : | | |
| 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 12/01/23 | 1,897 | 1,915,861 |
| 2017 1st Lien Term Loan, 12/01/23 ^(k) | 624 | 630,458 |
| Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 2.25%), 3.94%, 10/31/23 | 479 | 481,801 |
| Mediacom Illinois LLC, Term Loan K, (1 Week LIBOR + 2.25%), 3.73%, 02/15/24 | 1,081 | 1,084,415 |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.07%, 01/17/24 | 168 | 168,310 |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.07%, 01/17/24 | 1,318 | 1,321,973 |
| Numericable Group SA, Term Loan B12, (3 mo. LIBOR + 3.00%), 4.72%, 01/31/26 | 544 | 521,892 |
| PSAV Holdings LLC : | | |
| 2018 1st Lien Term Loan, 02/21/25 ^(k) | 880 | 882,200 |
| Term Loan B, (2 mo. LIBOR + 3.50% 1.00% Floor), 4.97%, 04/27/24 | 1,816 | 1,817,019 |
| Radiate Holdco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 4.57%, 02/01/24 | 1,365 | 1,362,204 |
| SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.25%), 3.90%, 03/24/21 | 4,381 | 4,397,504 |
| Sinclair Television Group Inc., 2017 Term Loan B, 12/12/24 ^(k) | 1,227 | 1,228,534 |
| | 194 | 194,219 |

| | | |
|--|-------|-----------|
| Sinclair Television Group, Inc., Term Loan B2, (1 mo. LIBOR + 2.25%), 3.90%, 01/03/24 | | |
| Trader Corp., 2017 Term Loan B, (OR + 3.00% 1.00% Floor), 4.69%, 09/28/23 | 1,434 | 1,432,559 |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 4.65%, 01/27/24 | 3,696 | 3,697,030 |
| Unitymedia Finance LLC, Term Loan B, (1 mo. LIBOR + 2.25%), 3.84%, 09/30/25 | 1,680 | 1,676,858 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Media (continued) | | |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.09%, 01/15/26 | USD 5,593 | \$ 5,610,842 |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 05/06/21 | 243 | 244,066 |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.09%, 04/15/25 | 1,875 | 1,857,075 |
| | | 62,666,713 |
| Metals & Mining 0.3% | | |
| AMG Advanced Metallurgical Group NV, 2018 Term Loan B, 01/29/25 ^(k) | 1,220 | 1,226,869 |
| WireCo WorldGroup, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.48%, 09/30/23 | 741 | 747,720 |
| | | 1,974,589 |
| Multiline Retail 0.6% | | |
| Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.63%, 08/04/24 | 982 | 984,994 |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 09/30/22 | 2,208 | 2,125,111 |
| | | 3,110,105 |
| Oil, Gas & Consumable Fuels 4.9% | | |
| BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.25% 1.00% Floor), 6.04%, 06/24/24 | 1,761 | 1,773,478 |
| BCP Renaissance Parent LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.77%, 10/31/24 | 1,573 | 1,586,234 |
| California Resources Corp. : | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 6.34%, 12/31/22 | 2,434 | 2,461,194 |
| Second Out Term Loan, (1 mo. LIBOR + 10.37%), 11.97%, 12/31/21 | 2,168 | 2,444,758 |
| Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50% 1.00% Floor), 9.44%, 08/23/21 | 2,706 | 2,880,659 |
| CONSOL Energy, Inc. : | | |
| 1st Lien Term Loan A, (3 mo. LIBOR + 4.50%), 6.49%, 11/26/21 ^(a) | 380 | 379,525 |
| 1st Lien Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor), 7.99%, 10/26/22 | 855 | 873,521 |
| EG Group Ltd., 2018 Term Loan B, 01/19/25 ^(k) | 805 | 804,598 |
| EWT Holdings III Corp., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 4.69%, 12/20/24 | 589 | 594,301 |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, 02/17/25 ^(k) | 1,695 | 1,696,068 |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 10/30/24 ^(a) | 1,576 | 1,579,940 |
| | 2,275 | 2,273,535 |

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| | | | |
|--|-------|--------------|--------------|
| MEG Energy Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.20%, 12/31/23 | | | |
| PowerTeam Services LLC : | | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 05/06/20 | 497 | | 497,458 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.94%, 11/06/20 | 470 | | 470,390 |
| Ultra Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.59%, 04/12/24 | 1,508 | | 1,501,214 |
| Veresen Midstream LP, Reprice Term Loan B, (3 mo. LIBOR + 3.00%), 4.69%, 03/31/22 | 2,701 | | 2,716,233 |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.87% 1.00% Floor), 8.52%, 12/12/21 ^(a) | 1,205 | | 1,205,000 |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.65%, 01/17/25 | 1,500 | | 1,486,875 |
| | | | 27,224,981 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Personal Products 1.3% | | | |
| Clover Merger Sub, Inc. : | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 09/26/24 (a) USD | 3,845 | \$ | 3,701,161 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.40%, 09/26/25 | 1,750 | | 1,645,000 |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.50%), 4.40%, 01/26/24 | 1,815 | | 1,824,955 |
| | | | 7,171,116 |
| Pharmaceuticals 2.4% | | | |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.25%), 5.94%, 04/16/21 ^(a) | 2,636 | | 2,603,338 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 3.72%, 01/31/25 | 4,072 | | 4,086,356 |
| Jaguar Holding Co. II, 2017 Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 08/18/22 | 3,892 | | 3,902,090 |
| Valeant Pharmaceuticals International, Inc., Series F4 Term Loan B, (1 mo. LIBOR + 3.50%), 5.08%, 04/01/22 | 2,602 | | 2,631,572 |
| | | | 13,223,356 |
| Professional Services 1.3% | | | |
| Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%), 4.70%, 09/27/24 | 2,354 | | 2,367,833 |
| Information Resources, Inc., 1st Lien Term Loan, (OR + 4.25% 1.00% Floor), 6.19%, 01/18/24 | 779 | | 783,741 |
| ON Assignment, Inc., 2018 Term Loan B, 02/20/25 ^(k) | 1,226 | | 1,230,219 |
| SIRVA Worldwide, Inc., 2016 Term Loan, (3 mo. LIBOR + 6.50% 1.00% Floor), 8.20%, 11/14/22 ^(a) | 787 | | 791,413 |
| Sterling Infosystems, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 06/20/22 ^(a) | 1,911 | | 1,920,981 |
| | | | 7,094,187 |
| Real Estate Investment Trusts (REITs) 1.2% | | | |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.15%, 03/24/24 | 766 | | 769,622 |
| | 4,644 | | 4,663,313 |

| | | |
|---|-------|-----------|
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.25%), 3.90%, 04/25/23 | | |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 4.07%, 05/11/24 | 1,360 | 1,365,680 |
| | | 6,798,615 |
| Real Estate Management & Development 1.2% | | |
| CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 04/18/24 | 3,593 | 3,608,361 |
| Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 3.83%, 02/08/25 | 2,381 | 2,391,833 |
| SMG Holdings Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.89%, 01/23/25 | 965 | 972,237 |
| | | 6,972,431 |
| Road & Rail 0.9% | | |
| PODS LLC, Term Loan B3, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.58%, 12/06/24 ^(a) | 3,736 | 3,758,985 |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 06/13/23 | 1,229 | 1,221,754 |
| | | 4,980,739 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | |
|---|--------------|----|--------------|
| | <i>(000)</i> | | <i>Value</i> |
| <i>Security</i> | | | |
| Semiconductors & Semiconductor Equipment 0.5% | | | |
| Cavium, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.90%, 08/16/22 ^(a) | USD 810 | \$ | 810,362 |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.09%, 05/12/24 ^(a) | 349 | | 349,059 |
| Microsemi Corp., 2017 1st Lien Term Loan B, (2 mo. LIBOR + 2.00%), 3.74%, 01/15/23 | 395 | | 396,072 |
| ON Semiconductor Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.65%, 03/31/23 | 530 | | 532,576 |
| Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 3.69%, 09/29/23 | 943 | | 948,561 |
| | | | 3,036,630 |
| Software 13.7% | | | |
| Almonde, Inc. : | | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 06/13/24 | 1,995 | | 1,993,519 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.23%, 06/13/25 | 553 | | 548,543 |
| Applied Systems, Inc. : | | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 09/19/24 | 2,083 | | 2,093,582 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 8.69%, 09/19/25 | 491 | | 506,325 |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.95%, 12/20/22 | 1,097 | | 1,101,735 |
| Barracuda Networks, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.06%, 02/12/25 | 970 | | 974,646 |
| BMC Software Finance, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.90%, 09/10/22 | 4,503 | | 4,513,551 |
| Cypress Intermediate Holdings III, Inc. : | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 04/27/24 | 916 | | 918,101 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.40%, 04/27/25 | 814 | | 826,617 |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.65%, 09/07/23 | 2,502 | | 2,501,187 |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.02%, 05/28/24 | 2,182 | | 2,185,176 |
| DTI Holdco, Inc., 2016 Term Loan B, (3 mo. LIBOR + 5.25% 1.00% Floor), 7.02%, 09/30/23 | 1,445 | | 1,455,287 |
| Flexera Software LLC, 2018 1st Lien Term Loan, 01/23/25 ^(k) | 615 | | 616,347 |
| Hyland Software, Inc. : | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.90%, 07/01/22 | 1,452 | | 1,461,233 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.65%, 07/07/25 | 420 | | 427,875 |
| Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.44%, 02/01/22 | 3,677 | | 3,680,134 |
| Informatica Corp., 2018 Term Loan, (3 mo. LIBOR + 3.25%), 4.94%, 08/05/22 | 2,852 | | 2,866,605 |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 6.69%, 04/01/21 | 1,287 | | 1,287,478 |
| Kronos, Inc. : | | | |
| 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.30%, 11/01/23 | 4,564 | | 4,592,009 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25% 1.00% Floor), 10.02%, 11/01/24 | 1,695 | | 1,738,782 |

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| | | | |
|--|-----|------------|--------------|
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.75%), 4.40%, 06/21/24 | | 261 | 261,914 |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.15%, 09/30/24 | | 1,865 | 1,873,980 |
| | | <i>Par</i> | |
| <i>Security</i> | | (000) | <i>Value</i> |
| Software (continued) | | | |
| Mitchell International, Inc. : | | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 11/29/24 | USD | 3,967 | \$ 3,975,807 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%), 8.94%, 11/20/25 | | 1,275 | 1,282,650 |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.04%, 04/26/24 | | 1,255 | 1,237,704 |
| Project Leopard Holdings, Inc., Term Loan B,(LIBOR + 5.50%, 1.00% Floor), 7.19%, 07/07/23 | | 868 | 870,810 |
| Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%), 4.40%, 06/21/24 | | 1,765 | 1,768,767 |
| SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 02/05/23 | | 3,197 | 3,204,479 |
| Solera LLC, Term Loan B, (1 Week LIBOR + 3.25% 1.00% Floor), 4.90%, 03/03/23 | | 3,983 | 3,990,743 |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 09/30/22 | | 4,445 | 4,449,665 |
| SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, 07/08/22 ^(k) | | 1,859 | 1,861,718 |
| SS&C Technologies, Inc. : | | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 3.90%, 07/08/22 | | 3,523 | 3,540,118 |
| 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 3.90%, 07/08/22 | | 56 | 56,528 |
| 2018 Term Loan B3, 02/28/25 ^(k) | | 5,210 | 5,218,102 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.65%, 05/01/24 | | 3,313 | 3,320,242 |
| TIBCO Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 12/04/20 | | 2,408 | 2,413,236 |
| Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.19%, 01/27/23 | | 836 | 830,984 |
| | | | 76,446,179 |
| Specialty Retail 2.0% | | | |
| Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.49%, 07/01/22 | | 1,385 | 1,103,889 |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.29%, 11/07/24 | | 2,453 | 2,465,265 |
| Leslie s Poolmart, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.28%, 08/16/23 | | 797 | 798,251 |
| Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 01/30/23 | | 1,389 | 1,395,254 |
| National Vision, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 2.75%), 4.40%, 11/20/24 | | 391 | 392,451 |
| Party City Holdings Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.75%), 4.53%, 08/19/22 | | 894 | 895,749 |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.77%, 01/26/23 | | 842 | 583,830 |
| PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.57%, 03/11/22 | | 182 | 148,306 |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.13%, 12/20/24 | | 1,265 | 1,250,769 |
| | | 848 | 842,107 |

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| | | |
|--|-------|------------|
| Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.79%, 09/12/24 | | |
| Things Remembered, Inc., 2016 Term Loan, (1 mo. LIBOR + 1.00%), 1.00%, 02/29/20 (a) | 9 | |
| TruGreen LP, 2017 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.54%, 04/13/23 | 1,137 | 1,148,370 |
| | | 11,024,241 |
| Technology Hardware, Storage & Peripherals 0.7% | | |
| Western Digital Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.60%, 04/29/23 | 4,103 | 4,121,867 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|--|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Textiles, Apparel & Luxury Goods 0.5% | | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25% 1.00% Floor), 6.94%, 08/12/22 ^(a) | USD 2,397 | \$ | 2,406,163 |
| Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 12/15/24 | 535 | | 540,687 |
| | | | 2,946,850 |
| Thriffs & Mortgage Finance 0.5% | | | |
| IG Investment Holdings LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 10/29/21 | 2,721 | | 2,748,924 |
| Trading Companies & Distributors 1.4% | | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.83%, 01/02/25 | 3,235 | | 3,248,490 |
| HD Supply, Inc. : Term Loan B3, (3 mo. LIBOR + 2.25%), 3.94%, 08/13/21 | 2,359 | | 2,369,877 |
| Term Loan B4, (3 mo. LIBOR + 2.50%), 4.19%, 10/17/23 | 1,025 | | 1,031,074 |
| Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 4.94%, 06/09/23 | 246 | | 249,033 |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.75%), 5.40%, 01/04/23 ^(a) | 287 | | 290,154 |
| Pro Mach Group, Inc., 2018 Term Loan B, 4.96%, 02/26/25 | 760 | | 761,900 |
| | | | 7,950,528 |
| Transportation 0.7% | | | |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.67%, 06/15/23 ^(a) | 700 | | 710,500 |
| Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.19%, 08/18/22 | 786 | | 793,884 |
| Prometric Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.77%, 01/29/25 | 390 | | 392,438 |
| Safe Fleet Acquisition, Corp. : 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.78%, 01/22/25 | 1,305 | | 1,306,631 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 6.75% 1.00% Floor), 8.53%, 01/22/26 | 560 | | 564,200 |
| | | | 3,767,653 |
| Utilities 0.1% | | | |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.47%, 11/28/24 | 738 | | 744,609 |

| | | |
|--|----------------------------|--------------|
| Wireless Telecommunication Services 2.4% | | |
| GEO Group, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.95%, 03/22/24 | 2,017 | 2,022,713 |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 5.53%, 12/07/20 | 6,764 | 6,223,518 |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 3.60%, 12/20/24 | 5,381 | 5,406,725 |
| | | 13,652,956 |
| Total Floating Rate Loan Interests 133.9% (Cost \$746,667,065) | | 747,097,135 |
| | <i>Share</i> | |
| Investment Companies 1.2% | | |
| United States 1.2% | | |
| SPDR Bloomberg Barclays Short Term High Yield Bond ETF | 253,827 | 6,982,781 |
| Investment Companies 1.2% (Cost \$7,018,063) | | 6,982,781 |
| | <i>Beneficial Interest</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Other Interests⁽ⁱ⁾ 0.0% | | |
| IT Services 0.0% | | |
| Millennium Corp. ^{(a)(b)} | USD 1,607 | \$ |
| Millennium Lender Claims ^{(a)(b)} | 1,508 | |
| Total Other Interests 0.0% (Cost \$) | | |
| | <i>Shares</i> | |
| Trust Preferred 0.03% | | |
| Diversified Financial Services 0.3% | | |
| GMAC Capital Trust I, Series 2 (3 mo. LIBOR US + 5.79%), 7.62, 02/15/40 ⁽¹⁾ | 60,894 | 1,571,065 |
| Total Trust Preferred 0.3% (Cost \$1,606,167) | | 1,571,065 |
| Rights 0.0% | | |
| Electric Utilities 0.0% | | |
| Vistra Energy ^(a) | 46,682 | 43,881 |
| Total Rights 0.0% (Cost \$) | | 43,881 |
| 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) ^(a) | | 2,406 | |
| Total Warrants | 0.0% | | |
| (Cost \$24) | | | |
| Total Long-Term Investments | 147.5% | | |
| (Cost \$826,144,791) | | | 823,808,269 |
| Short-Term Securities | 0.5% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.29% ^{(j)(m)} | | 2,628,005 | 2,628,005 |
| Total Short-Term Securities | 0.5% | | |
| (Cost \$2,628,005) | | | 2,628,005 |
| Options Purchased | 0.1% | | |
| (Cost \$152,811) | | | 286,745 |
| Total Investments | 148.1% | | |
| (Cost \$828,925,607) | | | 826,723,019 |
| Liabilities in Excess of Other Assets | (48.1)% | | (268,681,731) |
| Net Assets | 100.0% | | \$ 558,041,288 |

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

(b) Non-income producing security.

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

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

(e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

- (f) When-issued security.
- (g) Variable rate security. Rate shown is the rate in effect as of period end.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) Annualized 7-day yield as of period end.
- (k) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (l) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (m) During the six months ended February 28, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| <i>Affiliate</i> | <i>Shares Held at 08/31/17</i> | <i>Shares Purchased</i> | <i>Shares Sold</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--|-----------------------------|----------------------------|--|------------------------------|---------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 3,819,454 | | (1,191,449) ^(b) | 2,628,005 | \$ 2,628,005 | \$ 16,981 | \$ 8 |
| iShares iBoxx USD High Yield Corporate Bond ETF | | 146,000 | (146,000) | | | 111,693 | (67,998) |
| | | | | | \$ 2,628,005 | \$ 128,674 | \$ (67,990) |

^(a) Includes net capital gain distributions, if applicable

^(b) Represents net shares sold.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|----------------------|---------------------|------------------------|---|
|---------------------------|----------------------|---------------------|------------------------|---|

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| | | | | | | | | |
|-----------------------------|-----------|-----|---------|-----------------------|----------|----|--------|--------|
| USD | 1,410,614 | GBP | 994,000 | Barclays Bank PLC | 03/05/18 | \$ | 42,051 | |
| USD | 1,371,021 | GBP | 991,000 | Toronto-Dominion Bank | 04/04/18 | | 4,553 | |
| Net Unrealized Appreciation | | | | | | | \$ | 46,604 |

OTC Interest Rate Swaptions Purchased

| Description | Paid by the Fund | | Received by the Fund | | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | Value |
|---|------------------|-------------|----------------------|-----------|--------------------------|-----------------|---------------|-----------------------|----------|
| | Rate | Frequency | Rate | Frequency | | | | | |
| Year Interest Rate Swap, 18/28 | 2.75 | Semi-annual | 3-Month LIBOR | Quarterly | JPMorgan Chase Bank N.A. | 04/16/18 | 2.75 | USD 5,750 | \$ 94,9 |
| Year Interest Rate Swap, 27/28 | 2.65 | Semi-annual | 3-Month LIBOR | Quarterly | JPMorgan Chase Bank N.A. | 04/25/18 | 2.65 | USD 1,650 | 39,8 |
| Year Interest Rate Swap, 20/28 | 2.82 | Semi-annual | 3-Month LIBOR | Quarterly | JPMorgan Chase Bank N.A. | 05/18/18 | 2.82 | USD 10,000 | 151,9 |
| | | | | | | | | | \$ 286,7 |

OTC Options Purchased

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

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

Centrally Cleared Credit Default Swaps Sell Protection

| Reference Obligation/Index | Financing Rate Received by the Fund | Payment Frequency | Termination Date | Credit Rating | Notional Amount (000) ^(b) | Value | Upfront Premium (Received) | Unrealized Appreciation (Depreciation) |
|---|-------------------------------------|-------------------|------------------|---------------|--------------------------------------|------------|----------------------------|--|
| Dow Jones Markit CDX North America High Yield Index, Series 29, Version 1 | 5.00% | Quarterly | 12/20/22 | BB- | 5,586 | \$ 433,128 | \$ 336,368 | \$ 96,760 |

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

(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Credit Default Swaps Buy Protection

| Reference Obligation/Index | Financing Rate Paid | Payment Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------|-------------------|-----------------------------|------------------|-----------------------|------------|----------------------------|--|
| CenturyLink, Inc. | 1.00% | Quarterly | JPMorgan Chase Bank N.A. | 12/20/22 | USD 1,249 | 141,410 | \$ 158,100 | \$ (16,681) |
| CenturyLink, Inc. | 1.00% | Quarterly | Goldman Sachs International | 12/20/22 | USD 1,277 | 144,580 | 165,881 | (21,301) |
| | | | | | | \$ 285,990 | \$ 323,981 | \$ (37,982) |

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

| | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------|------------------------|-------------------------|-------------------------|
| Centrally Cleared Swaps ^(a) | \$ 336,368 | \$ | \$ 96,760 | \$ |
| OTC Derivatives | | | | (37,991) |

(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and

is net of any previously paid (received) swap premium amounts.

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 as follows:

| | | | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|-----|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------|
| Assets Derivative Financial Instruments | | | | | | | | | |
| Forward foreign currency exchange contracts | | Unrealized appreciation on forward foreign currency exchange contracts | \$ | \$ | \$ | \$ 46,604 | \$ | \$ | \$ 46,604 |
| Options purchased | | Investments at value unaffiliated ^(a) | | | | | 286,745 | | 286,745 |
| Swaps centrally cleared | | Net unrealized appreciation | | 96,760 | | | | | 96,760 |
| Swaps | OTC | Unrealized appreciation on OTC swaps; Swap premiums paid | | 323,981 | | | | | 323,981 |
| | | | | \$ 420,741 | | \$ 46,604 | \$ 286,745 | | \$ 754,090 |
| Liabilities Derivative Financial Instruments | | | | | | | | | |
| Swaps | OTC | Unrealized appreciation on OTC swaps; Swap premiums received | | 37,991 | | | | | \$ 37,991 |

^(a) Includes options purchased at value as reported in the Schedule of Investments.

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

For the six months ended February 28, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Forward foreign currency exchange contracts | \$ | \$ | \$ | \$ (62,966) | \$ | \$ | \$ (62,966) |
| Options Purchased ^(a) | | | | | 45,021 | | 45,021 |
| Swaps | | (79,416) | | | | | (79,416) |
| | \$ | \$ (79,416) | \$ | \$ (62,966) | \$ 45,021 | \$ | \$ (97,361) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Forward foreign currency exchange contracts | \$ | \$ | \$ | \$ (5,232) | \$ | \$ | \$ (5,232) |
| Options Purchased ^(b) | | | | | 242,402 | | 242,402 |
| Swaps | | 58,769 | | | | | 58,769 |
| | \$ | \$ 58,769 | \$ | \$ (5,232) | \$ 242,402 | \$ | \$ 295,939 |

^(a) Options purchased are included in net change in realized appreciation (depreciation) on investments.

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:

Average amounts purchased in USD \$ 4,500,007

Average amounts sold in USD \$ 1,768,167

Options:

Average notional value of swaption contracts purchased \$ 16,200,000

Credit default swaps:

Average notional amount buy protection \$ 2,526,000

Average notional amount sell protection \$ 2,793,000

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

Derivative Financial Instruments Offsetting as of Period End

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

| | <i>Assets</i> | <i>Liabilities</i> |
|---|---------------|--------------------|
| Forward foreign currency exchange contracts | \$ 46,604 | \$ |
| Options ^(a) | 286,745 | |
| Swaps Centrally cleared | | 12,424 |
| Swaps OTC ^(b) | 323,981 | 37,991 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 657,330 | \$ 50,415 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | | (12,424) |
| Total derivative assets and liabilities subject to an MNA | \$ 657,330 | \$ 37,991 |

(a) Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

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

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

| Counterparty | <i>Derivative Assets</i> | | | <i>Cash Collateral Received</i> | <i>Net Amount of Derivative Assets ^(b)</i> |
|-----------------------------|--|--|-------------------------------------|---------------------------------|---|
| | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset ^(a)</i> | <i>Non-cash Collateral Received</i> | | |
| Barclays Bank PLC | \$ 42,051 | \$ | \$ | \$ | \$ 42,051 |
| Goldman Sachs International | 165,881 | (21,301) | | | 144,580 |
| JPMorgan Chase Bank N.A. | 444,845 | (16,690) | | (428,155) | |
| Toronto-Dominion Bank | 4,553 | | | | 4,553 |
| | \$ 657,330 | \$ (37,991) | \$ | \$ (428,155) | \$ 191,184 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

| <i>Counterparty</i> | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset^(a)</i> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities^(b)</i> |
|-----------------------------|---|---|------------------------------------|--------------------------------|---|
| Goldman Sachs International | \$ 21,301 | \$ (21,301) | \$ | \$ | \$ |
| JPMorgan Chase Bank N.A. | 16,690 | (16,690) | | | |
| | \$ 37,991 | \$ (37,991) | \$ | \$ | \$ |

(a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from 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. For information about the Fund's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 14,353,512 | \$ 1,000,000 | \$ 15,353,512 |
| Common Stocks ^(a) | 990,893 | 701 | 882,872 | 1,874,466 |
| Corporate Bonds | | 48,257,685 | 2,627,744 | 50,885,429 |
| Floating Rate Loan Interests | | 694,904,644 | 52,192,491 | 747,097,135 |
| Investment Companies | 6,982,781 | | | 6,982,781 |
| Rights | | | 43,881 | 43,881 |
| Trust Preferred | 1,571,065 | | | 1,571,065 |
| Options Purchased | | | | |
| Interest Rate Contracts | | 286,745 | | 286,745 |
| Unfunded Floating Rate Loan Interests ^(b) | | 3,403 | | 3,403 |
| Short-Term Securities | 2,628,005 | | | 2,628,005 |
| | \$ 12,172,744 | \$ 757,806,690 | \$ 56,746,988 | \$ 826,726,422 |
| Derivative Financial Instruments ^(c) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 96,760 | \$ | \$ 96,760 |

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| | | |
|------------------------------------|------------|------------|
| Forward foreign currency contracts | 46,604 | 46,604 |
| Liabilities: | | |
| Credit contracts | (37,991) | (37,991) |
| | \$ 105,373 | \$ 105,373 |

(a) See above Schedule of Investments for values in each industry.

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

(c) Derivative financial instruments are forward foreign currency exchange contracts, 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, bank borrowings payable of \$237,000,000 is categorized as Level 2 within the disclosure hierarchy.

During the period ended February 28, 2018, there were no transfers between Level 1 and Level 2.

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2018

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

| | <i>Asset- Backed Securities</i> | <i>Common Stocks</i> | <i>Corporate Bonds</i> | <i>Floating Rate Loan Interests</i> | <i>Other Interests</i> | <i>Rights</i> | <i>Warrants</i> | <i>Total</i> |
|--|---|--------------------------|----------------------------|---|----------------------------|---------------|-----------------|---------------|
| Assets: | | | | | | | | |
| Opening balance, as of August 31, 2017 | \$ | \$ 478,161 | \$ 2,513,176 | \$ 30,767,366 | \$ 3 | \$ 49,016 | \$ 168 | \$ 33,807,890 |
| Transfers into Level 3 ^(a) | | | | 16,605,147 | | | | 16,605,147 |
| Transfers out of Level 3 ^(b) | | | | (7,714,540) | | | | (7,714,540) |
| Accrued discounts/premiums | | | | 82,711 | | | | 82,711 |
| Net realized gain (loss) | | | 874,494 | (595,501) | (61,488) | | | 217,505 |
| Net change in unrealized appreciation (depreciation) ^{(c),(d)} | | 404,711 | (834,227) | 605,427 | 61,485 | (5,135) | (168) | 232,093 |
| Purchases | 1,000,000 | | 2,761,752 | 24,175,790 | | | | 27,937,542 |
| Sales | | | (2,687,451) | (11,733,909) | | | | (14,421,360) |
| Closing balance, as of February 28, 2018 | \$ 1,000,000 | \$ 882,872 | \$ 2,627,744 | \$ 52,192,491 | \$ | \$ 43,881 | \$ | \$ 56,746,988 |
| Net change in unrealized appreciation (depreciation) on investments still held at February 28, 2018 ^(d) | \$ | \$ 404,711 | \$ (99,913) | \$ 686,924 | \$ | \$ (5,135) | \$ (168) | \$ 986,419 |

^(a) As of August 31, 2017 the Fund used observable inputs in determining the value of certain investments. As of February 28, 2018, 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.

- (b) As of August 31, 2017, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2018, 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.
- (c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at February 28, 2018 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 (unaudited)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| Common Stocks 0.3% | | |
| Chemicals 0.0% | | |
| LyondellBasell Industries NV, Class A | 37 | \$ 4,004 |
| Diversified Financial Services 0.2% | | |
| Kcad Holdings I Ltd. ^{(a)(b)} | 546,753,936 | 1,454,365 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. ^(b) | 8,511 | 400 |
| Hotels, Restaurants & Leisure 0.0% | | |
| Caesars Entertainment Corp. ^(b) | 8,330 | 105,791 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC ^(a) | 3,155 | |
| Metals & Mining 0.0% | | |
| Ameriforge Group, Inc. | 801 | 36,045 |
| Software 0.1% | | |
| Avaya Holdings Corp. ^(b) | 10,345 | 217,142 |
| Total Common Stocks 0.3% | | |
| (Cost \$6,418,460) | | 1,817,747 |
| | | <i>Par</i> |
| | | <i>(000)</i> |
| Asset-Backed Securities 13.7% | | |
| Asset-Backed Securities 13.6% | | |
| AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.25%), 4.99%, 07/20/26 ^{(c)(d)} | USD 250 | 251,735 |
| Allegro CLO II Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.85%), 5.59%, 01/21/27 ^{(c)(d)} | 1,000 | 1,002,030 |
| ALM VI Ltd., Series 2012-6A, Class B2RR, (3 mo. LIBOR US + 2.05%), 3.77%, 07/15/26 ^{(c)(d)} | 1,000 | 1,007,693 |
| ALM XII Ltd., Series 2015-12A, Class C1R, (3 mo. LIBOR US + 3.20%), 4.92%, 04/16/27 ^{(c)(d)} | 1,000 | 1,005,869 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class C2R, (3 mo. LIBOR US + 3.20%), 4.92%, 07/15/27 ^{(c)(d)} | 270 | 274,014 |
| ALM XVII Ltd., Series 2015-17A, Class D, (3 mo. LIBOR US + 6.35%), 8.07%, 01/15/28 ^{(c)(d)} | 1,000 | 1,015,108 |

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| | | |
|---|--------------|--------------|
| AmeriCredit Automobile Receivables, Series 2014-3, Class C, 2.58%, 09/08/20 | 4,850 | 4,856,094 |
| AMMC CLO Ltd. ^{(c)(d)} : | | |
| Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%), 5.74%, 12/09/26 | 2,000 | 2,033,483 |
| Series 2016-18A, Class E1, (3 mo. LIBOR US + 6.67%), 8.61%, 05/26/28 | 500 | 505,536 |
| Anchorage Capital CLO Ltd. ^(d) : | | |
| Series 2014-3RA, Class E, 7.26%, 01/28/31 ^(e) | 850 | 849,954 |
| Series 2014-4RA, Class D, 4.36%, 01/28/31 ^(e) | 250 | 250,087 |
| Series 2014-5RA, Class E, 7.12%, 01/15/30 ^(e) | 860 | 859,924 |
| Series 2015-7A, Class DR, 4.42%, 10/15/27 ^(e) | 1,000 | 1,008,281 |
| Series 2016-8A, Class E, (3 mo. LIBOR US + 6.50%), 8.26%, 07/28/28 ^(c) | 1,000 | 1,015,808 |
| Series 2016-9A, Class D, (3 mo. LIBOR US + 4.00%), 5.72%, 01/15/29 ^(c) | 350 | 357,300 |
| Ares XL CLO Ltd., Series 2016-40A, Class D, (3 mo. LIBOR US + 6.60%), 8.32%, 10/15/27 ^{(c)(d)} | 500 | 511,349 |
| Ares XXXII CLO Ltd., Series 2014-32A, Class BR, (3 mo. LIBOR US + 2.25%), 4.09%, 11/15/25 ^{(c)(d)} | 1,250 | 1,258,602 |
| Ballyrock CLO LLC, Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.65%), 5.39%, 10/20/26 ^{(c)(d)} | 280 | 280,084 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | |
| Battalion CLO XI Ltd., Series 2017-11A, Class E, 7.72%, 10/24/29 ^{(d)(e)} | USD 325 | \$ 329,907 |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 7.76%, 10/15/30 ^{(d)(e)} | 500 | 511,669 |
| BlueMountain CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.15%), 6.03%, 11/20/28 ^{(c)(d)} | 1,000 | 1,018,125 |
| Carlyle Global Market Strategies CLO Ltd. ^{(c)(d)} : | | |
| Series 2014-3A, Class D1, (3 mo. LIBOR US + 5.10%), 6.86%, 07/27/26 | 1,000 | 1,005,219 |
| Series 2014-4A, Class E, (3 mo. LIBOR US + 5.20%), 6.92%, 10/15/26 | 500 | 501,755 |
| Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.00%), 3.74%, 04/20/27 | 600 | 601,797 |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 01/25/30 ^(d) | 632 | 581,782 |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 ^(d) | 3,073 | 3,135,909 |
| Dryden Senior Loan Fund, Series 2014-31A, Class DR, (3 mo. LIBOR US + 3.35%), 5.08%, 04/18/26 ^{(c)(d)} | 250 | 250,838 |
| Galaxy CLO Ltd., Series 2015-21A, 1.00%, 04/20/31 ^{(d)(e)(f)} | 500 | 500,000 |
| Highbridge Loan Management Ltd., Series 5A-2015, Class E, (3 mo. LIBOR US + 5.35%), 7.11%, 01/29/26 ^{(d)(e)} | 1,000 | 1,001,311 |
| HPS Loan Management Ltd., Series 9A-2016, Class D2, (3 mo. LIBOR US + 6.45%), 8.19%, 07/19/27 ^{(c)(d)} | 1,000 | 1,014,619 |
| Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 05/20/26 ^(d) | 2,240 | 2,228,112 |
| Litigation Fee Residual Funding, 4.00%, 10/30/27 ^(a) | 1,487 | 1,481,782 |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 9.36%, 01/20/29 ^{(c)(d)} | 500 | 518,837 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 8.19%, 07/23/29 ^{(d)(e)} | 250 | 254,046 |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class E, (3 mo. LIBOR US + 5.00%), 6.74%, 01/19/25 ^{(c)(d)} | 1,250 | 1,250,989 |
| Madison Park Funding XIV Ltd., Series 2014-14A, Class E, (3 mo. LIBOR US + 4.75%), 6.49%, 07/20/26 ^{(c)(d)} | 1,000 | 1,000,811 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 3.96%, 01/27/26 ^{(c)(d)} | 1,500 | 1,504,396 |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 6.72%, 01/15/28 ^{(d)(e)} | 1,250 | 1,250,399 |
| Oaktree CLO Ltd., 6.94%, 10/20/27 ^{(d)(e)} | 500 | 500,069 |
| | 500 | 514,820 |

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| | | |
|---|-------|-----------|
| Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 8.04%, 07/20/30 ^{(c)(d)} | | |
| Octagon Investment Partners XVIII Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR US + 3.48%), 5.33%, 12/16/24 ^{(c)(d)} | 1,000 | 1,005,590 |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 ^(d) | 4,000 | 3,997,216 |
| OZLM IX Ltd., Series 2014-9A Class CR, (3 mo. LIBOR US + 3.55%), 5.29%, 01/20/27 ^{(c)(d)} | 1,000 | 1,004,514 |
| OZLM VII Ltd., Series 2014-7A, Class CR, (3 mo. LIBOR US + 3.50%), 5.23%, 07/17/26 ^{(c)(d)} | 250 | 251,593 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Asset-Backed Securities (continued) | | |
| OZLM VIII Ltd., Series 2014-8A ^{(c)(d)} : | | |
| Class BR, (3 mo. LIBOR US + 2.25%), 3.98%, 10/17/26 | USD 2,500 | \$ 2,506,774 |
| Class CR, (3 mo. LIBOR US + 3.40%), 5.13%, 10/17/26 | 500 | 501,709 |
| OZLM XII Ltd., Series 2015-12A, Class C, (3 mo. LIBOR US + 3.70%), 5.47%, 04/30/27 ^{(c)(d)} | 1,000 | 1,003,363 |
| OZLM XIX Ltd., Series 2017-19A, Class D, 7.97%, 11/22/30 ^{(d)(e)} | 500 | 515,447 |
| OZLM XV Ltd., Series 2016-15A, Class C, (3 mo. LIBOR US + 4.00%), 5.74%, 01/20/29 ^{(c)(d)} | 1,000 | 1,021,047 |
| OZLM XXI, Series 2017-21A, Class D, 7.29%, 01/20/31 ^{(d)(e)} | 500 | 499,565 |
| Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 7.63%, 11/14/29 ^{(d)(e)} | 1,750 | 1,784,183 |
| Regatta V Funding Ltd., Series 2014-1A, Class BR, (3 mo. LIBOR US + 2.30%), 4.05%, 10/25/26 ^{(c)(d)} | 2,000 | 2,006,977 |
| Rockford Tower CLO Ltd. ^{(c)(d)} : | | |
| Series 2017-1A, Class D, (3 mo. LIBOR US + 3.25%), 4.97%, 04/15/29 | 250 | 253,422 |
| Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 5.17%, 10/15/29 | 500 | 511,306 |
| Santander Drive Auto Receivables Trust: | | |
| Series 2014-3, Class D, 2.65%, 08/17/20 | 4,015 | 4,020,943 |
| Series 2014-4, Class C, 2.60%, 11/16/20 | 1,521 | 1,523,060 |
| Series 2014-4, Class D, 3.10%, 11/16/20 | 4,500 | 4,522,085 |
| Shackleton CLO Ltd., Series 2013-3A ^{(d)(e)} : | | |
| Class DR, 4.74%, 07/15/30 | 500 | 503,358 |
| Class ER, 7.60%, 07/15/30 | 250 | 250,102 |
| Sound Point CLO IV Ltd., Series 2013-3A, Class DR, (3 mo. LIBOR US + 3.40%), 5.14%, 01/21/26 ^{(c)(d)} | 800 | 801,652 |
| Sound Point CLO VII Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US + 3.60%), 5.34%, 01/23/27 ^{(c)(d)} | 2,000 | 2,009,503 |
| Sound Point CLO XIV Ltd, Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%), 8.39%, 01/23/29 ^{(c)(d)} | 1,000 | 1,023,712 |
| Symphony CLO XV Ltd., Series 2014-15A, Class CR, (3 mo. LIBOR US + 2.20%), 3.93%, 10/17/26 ^{(c)(d)} | 1,250 | 1,255,607 |
| Symphony CLO XVIII Ltd., Series 2016-18A, Class D, (3 mo. LIBOR US + 4.00%), 5.36%, 01/23/28 ^{(c)(d)} | 1,000 | 1,027,803 |
| Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 7.84%, 04/20/29 ^{(c)(d)} | 500 | 511,987 |
| THL Credit Wind River CLO Ltd., Series 2014-3A, Class E, (3 mo. LIBOR US + 5.60%), 7.34%, 01/22/27 ^{(c)(d)} | 1,000 | 1,003,952 |
| TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 8.23%, 07/15/29 ^{(c)(d)} | 500 | 508,932 |
| Venture XXVI CLO Ltd., Series 2017-26A ^{(c)(d)} : | | |
| Class D, (3 mo. LIBOR US + 4.25%), 5.99%, 01/20/29 | 1,000 | 1,032,335 |
| Class E, (3 mo. LIBOR US + 6.80%), 8.54%, 01/20/29 | 500 | 513,032 |

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| | | | |
|--|-----|--------------|--------------|
| Vibrant CLO IV Ltd., Series 2016-4A, Class D, (3 mo. LIBOR US + 4.50%), 6.24%, 07/20/28 ^{(c)(d)} | | 1,000 | 1,023,559 |
| Voya CLO Ltd., Series 2014-4A, Class CR, (3 mo. LIBOR US + 3.00%), 4.72%, 10/14/26 ^{(c)(d)} | | 2,500 | 2,512,557 |
| Wellfleet CLO Ltd., Series 2017-3A, Class B, 1.95%, 01/17/31 ^{(d)(e)} | | 500 | 500,898 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | | |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 08/15/22 | USD | 3,000 | \$ 3,020,640 |
| York CLO Ltd. ^(d) : | | | |
| Series 2015-1A, Class ER, 7.11%, 01/22/31 ^(e) | | 250 | 250,849 |
| Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.60%), 5.34%, 10/20/29 ^(c) | | 250 | 255,671 |
| Series 2016-2A, Class E, (3 mo. LIBOR US + 6.94%), 8.68%, 01/20/30 ^(c) | | 1,000 | 1,025,388 |
| | | | 85,260,474 |
| Interest Only Asset-Backed Securities 0.1% | | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 03/30/30 ^{(a)(d)} | | 3,807 | 221,274 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 04/15/29 ^{(a)(d)(e)} | | 286 | 143,111 |
| | | | 364,385 |
| Total Asset-Backed Securities 13.7% | | | |
| (Cost \$85,092,388) | | | |
| | | | 85,624,859 |
| Corporate Bonds 61.5% | | | |
| Aerospace & Defense 1.4% | | | |
| Arconic, Inc.: | | | |
| 5.87%, 02/23/22 ^(g) | | 730 | 773,800 |
| 5.13%, 10/01/24 ^(g) | | 742 | 768,897 |
| 5.90%, 02/01/27 | | 105 | 112,875 |
| 6.75%, 01/15/28 | | 54 | 61,560 |
| 5.95%, 02/01/37 | | 50 | 53,380 |
| Bombardier, Inc. ^(d) : | | | |
| 7.75%, 03/15/20 | | 660 | 704,550 |
| 8.75%, 12/01/21 ^(g) | | 372 | 407,805 |
| 6.00%, 10/15/22 | | 19 | 18,953 |
| 6.13%, 01/15/23 | | 378 | 378,945 |
| 7.50%, 12/01/24 | | 584 | 606,630 |
| 7.50%, 03/15/25 ^(g) | | 1,249 | 1,281,786 |
| 7.45%, 05/01/34 | | 188 | 191,760 |
| Engility Corp., 8.88%, 09/01/24 | | 216 | 228,960 |
| EnPro Industries, Inc., 5.88%, 09/15/22 | | 111 | 115,057 |
| KLX, Inc., 5.88%, 12/01/22 ^{(d)(g)} | | 788 | 811,640 |
| Koppers, Inc., 6.00%, 02/15/25 ^(d) | | 225 | 232,875 |
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^(d) | | 160 | 166,800 |
| Moog, Inc., 5.25%, 12/01/22 ^(d) | | 270 | 278,100 |
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 ^(d) | | 164 | 172,610 |
| TransDigm, Inc.: | | | |
| 6.00%, 07/15/22 ^(g) | | 1,070 | 1,095,412 |

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| | | |
|---|-------|-----------|
| 6.50%, 07/15/24 ^(g) | 378 | 389,813 |
| 6.50%, 05/15/25 | 55 | 56,375 |
| 6.38%, 06/15/26 | 58 | 59,305 |
| | | 8,967,888 |
| Air Freight & Logistics 0.2% | | |
| XPO Logistics, Inc., 6.50%, 06/15/22 ^{(d)(g)} | 1,043 | 1,083,416 |
| Airlines 2.0% | | |
| Air Canada Pass-Through Trust ^(d) : | | |
| Series 2013-1, Class C, 6.63%, 05/15/18 | 651 | 655,882 |
| Series 2015-1, Class B, 3.88%, 09/15/24 ^(g) | 1,282 | 1,278,930 |
| American Airlines Pass-Through Trust: | | |
| Series 2013-2, Class A, 4.95%, 07/15/24 ^(g) | 2,696 | 2,825,181 |
| Series 2013-2, Class B, 5.60%, 01/15/22 ^{(d)(g)} | 372 | 382,452 |
| Series 2017-1, Class B, 4.95%, 08/15/26 | 1,438 | 1,485,860 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Airlines (continued) | | | |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 05/10/20 | USD | 239 \$ | 243,780 |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 04/29/18 ^(g) | | 230 | 231,437 |
| Latam Finance Ltd., 6.88%, 04/11/24 ^(d) | | 203 | 213,150 |
| United Airlines Pass-Through Trust: | | | |
| Series 2014-2, Class B, 4.63%, 03/03/24 ^(g) | | 1,865 | 1,903,557 |
| Series 2015-1, Class A, 3.70%, 06/01/24 ^(g) | | 2,430 | 2,441,785 |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 04/22/20 | | 321 | 334,286 |
| Virgin Australia Trust, Series 2013-1 ^{(d)(g)} : | | | |
| Class A, 5.00%, 04/23/25 | | 327 | 337,672 |
| Class C, 7.13%, 10/23/18 | | 229 | 232,288 |
| | | | 12,566,260 |
| Auto Components 0.5% | | | |
| Allison Transmission, Inc., 5.00%, 10/01/24 ^(d) | | 28 | 28,385 |
| Aptiv PLC, 4.40%, 10/01/46 | | 240 | 232,929 |
| Gestamp Funding Luxembourg SA, 3.50%, 05/15/23 | EUR | 100 | 127,032 |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26 | USD | 67 | 67,000 |
| HP Pelzer Holding GmbH, 4.13%, 04/01/24 | EUR | 100 | 124,257 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | |
| 6.00%, 08/01/20 | USD | 28 | 28,546 |
| 6.25%, 02/01/22 | | 299 | 303,485 |
| 6.75%, 02/01/24 | | 279 | 284,580 |
| 6.38%, 12/15/25 | | 149 | 149,559 |
| IHO Verwaltungs GmbH ^(h) : | | | |
| (2.75% Cash or 3.50% PIK), 2.75%, 09/15/21 | EUR | 100 | 124,269 |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23 | | 100 | 126,026 |
| (3.75% Cash or 4.50% PIK), 3.75%, 09/15/26 | | 100 | 128,710 |
| (4.13% Cash or 4.88% PIK), 4.13%, 09/15/21 ^(d) | USD | 200 | 199,500 |
| (4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^(d) | | 200 | 196,000 |
| Tesla, Inc., 5.30%, 08/15/25 ^{(d)(g)} | | 496 | 470,729 |
| ZF North America Capital, Inc., 4.50%, 04/29/22 ^{(d)(g)} | | 252 | 258,300 |
| | | | 2,849,307 |
| Automobiles 0.4% | | | |
| General Motors Co., 3.50%, 10/02/18 ^(g) | | 2,478 | 2,491,009 |
| Banks 1.6% | | | |
| Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾ | EUR | 100 | 131,707 |
| Alpha Bank AE, 2.50%, 02/05/23 | | 100 | 121,619 |
| Banco Espirito Santo SA, 4.00%, 01/21/19 ^{(b)(j)} | | 100 | 36,600 |
| Banco Popolare, 2.75%, 07/27/20 | | 100 | 127,316 |

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| | | | |
|--|-----|--------------|--------------|
| Bank of Ireland (5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ⁽ⁱ⁾ | | 100 | 127,547 |
| Bankia SA(5 year EUR Swap + 3.35%), 3.38%, 03/15/27 ⁽ⁱ⁾ | | 100 | 129,371 |
| Barclays PLC, 3.65%, 03/16/25 ^(g) | USD | 3,600 | 3,462,250 |
| CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ⁽ⁱ⁾ | EUR | 100 | 130,169 |
| CIT Group, Inc., 5.00%, 08/01/23 ^(g) | USD | 582 | 598,005 |
| HSBC Holdings PLC, 4.38%, 11/23/26 ^(g) | | 395 | 396,591 |
| IKB Deutsche Industriebank AG, 4.00%, 01/31/28 ^(e) | EUR | 100 | 123,525 |
| Inversiones Atlantida SA, 8.25%, 07/28/22 ^(d) | USD | 370 | 378,788 |
| National Bank of Greece SA, 2.75%, 10/19/50 | EUR | 100 | 124,783 |
| Nordea Bank AB, 4.50%, 03/26/20 | | 1,020 | 1,356,458 |
| Santander Holdings USA, Inc., 4.50%, 07/17/25 ^(g) | USD | 1,750 | 1,774,933 |
| Santander UK Group Holdings PLC, 2.88%, 08/05/21 ^(g) | | 950 | 930,211 |
| | | | 9,949,873 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Beverages 0.5% | | | |
| Anheuser-Busch InBev Finance, Inc., 3.30%, 02/01/23 ^(g) | USD | 3,000 | \$ 2,991,702 |
| Central American Bottling Corp., 5.75%, 01/31/27 ^(d) | | 176 | 181,280 |
| OI European Group BV, 4.00%, 03/15/23 ^(d) | | 223 | 215,753 |
| | | | 3,388,735 |
| Biotechnology 0.1% | | | |
| Illumina, Inc., 0.50%, 06/15/21 | | 303 | 363,145 |
| Senvion Holding GmbH, 3.88%, 10/25/22 | EUR | 100 | 112,850 |
| | | | 475,995 |
| Building Materials 0.1% | | | |
| American Woodmark Corp., Co. GUAR 144A 03/26 4.875, 4.88%, 03/15/26 ^(d) | USD | 97 | 96,272 |
| Jeld-Wen, Inc., 4.63%, 12/15/25 ^(d) | | 93 | 90,908 |
| Titan Global Finance PLC, 3.50%, 06/17/21 | EUR | 100 | 129,015 |
| | | | 316,195 |
| Building Products 0.4% | | | |
| American Builders & Contractors Supply Co., Inc. ^(d) : 5.63%, 04/15/21 | USD | 76 | 76,950 |
| 5.75%, 12/15/23 | | 210 | 218,925 |
| Beacon Escrow Corp., 4.88%, 11/01/25 ^(d) | | 362 | 353,059 |
| Building Materials Corp. of America, 6.00%, 10/15/25 ^{(d)(g)} | | 260 | 274,625 |
| CPG Merger Sub LLC, 8.00%, 10/01/21 ^{(d)(g)} | | 324 | 333,720 |
| Masonite International Corp., 5.63%, 03/15/23 ^{(d)(g)} | | 479 | 495,166 |
| Ply Gem Industries, Inc., 6.50%, 02/01/22 | | 219 | 227,011 |
| Standard Industries, Inc. ^(d) : 5.50%, 02/15/23 ^(g) | | 147 | 151,042 |
| 5.38%, 11/15/24 | | 45 | 46,013 |
| USG Corp. ^(d) : 5.50%, 03/01/25 | | 11 | 11,440 |
| 4.88%, 06/01/27 | | 198 | 195,030 |
| | | | 2,382,981 |
| Cable Television Services 0.0% | | | |

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| CB Escrow Corp., 8.00%, 10/15/25 ^(d) | | 146 | 142,715 |
| Capital Markets 0.6% | | | |
| Blackstone CQP Holdco LP ^(d) : | | | |
| 6.50%, 03/20/21 | | 2,040 | 2,057,850 |
| 6.00%, 08/18/21 | | 332 | 333,577 |
| Morgan Stanley, 4.00%, 07/23/25 ^(g) | | 965 | 977,410 |
| NFP Corp., 6.88%, 07/15/25 ^(d) | | 85 | 85,213 |
| SURA Asset Management SA, 4.38%, 04/11/27 ^(d) | | 205 | 202,437 |
| | | | 3,656,487 |
| Chemicals 1.8% | | | |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^{(d)(g)} | | 1,061 | 1,066,305 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 | EUR | 100 | 128,204 |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(d) | USD | 239 | 240,195 |
| Blue Cube Spinco, Inc.: | | | |
| 9.75%, 10/15/23 | | 424 | 491,840 |
| 10.00%, 10/15/25 | | 308 | 367,290 |
| CF Industries, Inc.: | | | |
| 7.13%, 05/01/20 | | 61 | 65,041 |
| 5.15%, 03/15/34 | | 90 | 88,200 |
| 4.95%, 06/01/43 | | 164 | 149,240 |
| Chemours Co.: | | | |
| 6.63%, 05/15/23 | | 248 | 260,710 |
| 7.00%, 05/15/25 | | 112 | 120,680 |
| 5.38%, 05/15/27 | | 134 | 134,335 |

SCHEDULES OF INVESTMENTS

29

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | | <i>Value</i> |
|--|-----|----------------------|----|--------------|
| Chemicals (continued) | | | | |
| Cydsa SAB de C.V., 6.25%, 10/04/27 ^(d) | USD | 252 | \$ | 251,685 |
| Hexion, Inc., 10.38%, 02/01/22 ^(d) | | 184 | | 179,400 |
| Huntsman International LLC: | | | | |
| 4.88%, 11/15/20 | | 165 | | 168,759 |
| 5.13%, 11/15/22 | | 280 | | 289,100 |
| Ineos Finance PLC, 4.00%, 05/01/23 | EUR | 100 | | 125,045 |
| INEOS Group Holdings SA, 5.38%, 08/01/24 | | 100 | | 128,833 |
| Mexichem SAB de CV, 5.50%, 01/15/48 ^(d) | USD | 200 | | 190,300 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 ^(g) | | 1,578 | | 1,641,120 |
| NOVA Chemicals Corp., 4.88%, 06/01/24 ^(d) | | 267 | | 263,663 |
| Olin Corp., 5.00%, 02/01/30 | | 117 | | 112,905 |
| Platform Specialty Products Corp. ^{(d)(g)} : | | | | |
| 6.50%, 02/01/22 | | 1,876 | | 1,925,245 |
| 5.88%, 12/01/25 | | 631 | | 627,845 |
| PQ Corp. ^(d) : | | | | |
| 6.75%, 11/15/22 ^(g) | | 373 | | 393,515 |
| 5.75%, 12/15/25 | | 408 | | 414,120 |
| PSPC Escrow Corp., 6.00%, 02/01/23 | EUR | 100 | | 127,185 |
| Sherwin-Williams Co., 2.75%, 06/01/22 | USD | 180 | | 175,522 |
| Tronox Finance PLC, 5.75%, 10/01/25 ^(d) | | 172 | | 170,710 |
| Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25 ^(d) | | 150 | | 152,625 |
| Versum Materials, Inc., 5.50%, 09/30/24 ^(d) | | 116 | | 121,220 |
| WR Grace & Co-Conn ^(d) : | | | | |
| 5.13%, 10/01/21 | | 316 | | 327,060 |
| 5.63%, 10/01/24 | | 200 | | 210,000 |
| | | | | 11,107,897 |
| Commercial Services & Supplies 1.1% | | | | |
| ADT Corp.: | | | | |
| 6.25%, 10/15/21 | | 139 | | 147,601 |
| 3.50%, 07/15/22 ^(g) | | 163 | | 155,665 |
| 4.13%, 06/15/23 | | 310 | | 301,475 |
| 4.88%, 07/15/32 ^(d) | | 474 | | 431,340 |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^(d) | | 225 | | 229,500 |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 ^{(d)(g)} | | 669 | | 663,982 |
| CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^(d) | | 410 | | 405,900 |
| Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 ^(d) | | 39 | | 40,170 |
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^(d) | | 414 | | 428,490 |
| KAR Auction Services, Inc., 5.13%, 06/01/25 ^(d) | | 285 | | 287,137 |
| La Financiere Atalian SAS, 4.00%, 05/15/24 | EUR | 100 | | 126,059 |
| Mobile Mini, Inc., 5.88%, 07/01/24 ^(g) | USD | 499 | | 518,960 |
| Paprec Holding SA, 5.25%, 04/01/22 | EUR | 100 | | 125,077 |

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|--|-----|--------------|--------------|
| Park Aerospace Holdings Ltd. ^(d) : | | | |
| 3.63%, 03/15/21 | USD | 226 | 217,525 |
| 5.25%, 08/15/22 | | 369 | 369,461 |
| Pitney Bowes, Inc., 3.63%, 10/01/21 ^(g) | | 500 | 476,875 |
| Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^(d) | | 160 | 161,808 |
| S&P Global, Inc., 2.50%, 08/15/18 ^(g) | | 445 | 445,415 |
| United Rentals North America, Inc.: | | | |
| 4.63%, 07/15/23 | | 160 | 163,600 |
| 5.75%, 11/15/24 ^(g) | | 609 | 628,792 |
| 5.50%, 05/15/27 | | 246 | 251,781 |
| Verisure Holding AB, 6.00%, 11/01/22 | EUR | 113 | 144,994 |
| Wrangler Buyer Corp., 6.00%, 10/01/25 ^(d) | USD | 109 | 110,363 |
| | | | 6,831,970 |
| Communications Equipment 0.7% | | | |
| CommScope Technologies Finance LLC, 6.00%, 06/15/25 ^(d) | | 3 | 3,098 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Communications Equipment (continued) | | | |
| CommScope Technologies LLC, 5.00%, 03/15/27 ^(d) | USD | 207 | \$ 201,954 |
| CommScope, Inc. ^(d) : | | | |
| 5.00%, 06/15/21 | | 465 | 471,394 |
| 5.50%, 06/15/24 | | 102 | 103,913 |
| Motorola Solutions, Inc., 3.75%, 05/15/22 ^(g) | | 1,500 | 1,501,518 |
| Nokia OYJ: | | | |
| 3.38%, 06/12/22 | | 106 | 103,074 |
| 4.38%, 06/12/27 | | 149 | 143,040 |
| 6.63%, 05/15/39 | | 200 | 216,000 |
| Zayo Group LLC/Zayo Capital, Inc. ^(g) : | | | |
| 6.00%, 04/01/23 | | 531 | 551,576 |
| 6.38%, 05/15/25 | | 380 | 397,146 |
| 5.75%, 01/15/27 ^(d) | | 707 | 710,535 |
| | | | 4,403,248 |
| Construction & Engineering 0.5% | | | |
| Aeropuertos Argentina 2000 SA, 6.88%, 02/01/27 ^(d) | | 293 | 305,558 |
| Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(d) | | 293 | 320,102 |
| BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^{(d)(g)} | | 1,124 | 1,215,325 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(d) | | 528 | 545,160 |
| SPIE SA, 3.13%, 03/22/24 | EUR | 100 | 125,975 |
| Tutor Perini Corp., 6.88%, 05/01/25 ^(d) | USD | 219 | 229,950 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 ^(d) | | 61 | 60,982 |
| | | | 2,803,052 |
| Construction Materials 0.2% | | | |
| American Tire Distributors, Inc., 10.25%, 03/01/22 ^(d) | | 204 | 212,439 |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 | | 137 | 146,076 |
| LKQ Italia Bondco SpA, 3.88%, 04/01/24 | EUR | 100 | 130,693 |
| Navistar International Corp., 6.63%, 11/01/25 ^(d) | USD | 271 | 279,130 |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 04/01/22 ^(d) | | 160 | 173,400 |
| Rexel SA, 3.50%, 06/15/23 | EUR | 116 | 148,306 |

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| | | | |
|---|-----|-----|-----------|
| Williams Scotsman International, Inc., 7.88%, 12/15/22 ^(d) | USD | 109 | 114,178 |
| | | | 1,204,222 |
| Consumer Discretionary 0.2% | | | |
| Arch Merger Sub, Inc., 8.50%, 09/15/25 ^(d) | | 189 | 181,440 |
| Elis SA, 1.88%, 02/15/23 | EUR | 100 | 123,067 |
| Nielsen Co. Luxembourg SARL, 5.00%, 02/01/25 ^(d) | USD | 79 | 78,877 |
| Viking Cruises Ltd. ^(d) : | | | |
| 6.25%, 05/15/25 | | 141 | 143,115 |
| 5.88%, 09/15/27 | | 528 | 514,800 |
| | | | 1,041,299 |
| Consumer Finance 0.8% | | | |
| Alliance Data Systems Corp. ^(d) : | | | |
| 5.88%, 11/01/21 ^(g) | | 696 | 711,660 |
| 5.38%, 08/01/22 | | 130 | 130,488 |
| Ally Financial, Inc., 8.00%, 11/01/31 ^(g) | | 911 | 1,129,640 |
| CDK Global, Inc., 4.88%, 06/01/27 ^(d) | | 278 | 275,832 |
| Credivalores-Crediservicios SAS, 9.75%, 07/27/22 ^(d) | | 200 | 205,000 |
| IHS Markit Ltd. ^(d) : | | | |
| 4.75%, 02/15/25 | | 167 | 170,757 |
| 4.00%, 03/01/26 | | 122 | 118,340 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Consumer Finance (continued) | | | |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 ^(g) | USD | 310 | \$ 311,937 |
| 6.63%, 07/26/21 | | 113 | 118,085 |
| 6.50%, 06/15/22 | | 375 | 390,937 |
| 5.50%, 01/25/23 | | 134 | 132,660 |
| 7.25%, 09/25/23 ^(g) | | 257 | 273,062 |
| 6.13%, 03/25/24 | | 43 | 43,430 |
| 5.88%, 10/25/24 | | 125 | 123,750 |
| 6.75%, 06/25/25 | | 181 | 185,806 |
| 5.63%, 08/01/33 | | 95 | 84,550 |
| OneMain Financial Holdings LLC, 7.25%, 12/15/21 ^(d) | | 219 | 227,514 |
| Springleaf Finance Corp.: | | | |
| 6.13%, 05/15/22 | | 70 | 71,750 |
| 5.63%, 03/15/23 | | 110 | 108,900 |
| | | | 4,814,098 |
| Containers & Packaging 1.4% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 4.25%, 09/15/22 ^(d) | | 239 | 238,104 |
| 4.63%, 05/15/23 ^(d) | | 206 | 205,742 |
| 6.75%, 05/15/24 | EUR | 100 | 133,133 |
| 7.25%, 05/15/24 ^{(d)(g)} | USD | 1,668 | 1,786,845 |
| 6.00%, 02/15/25 ^(d) | | 399 | 408,975 |
| 4.75%, 07/15/27 ^(d) | GBP | 100 | 133,870 |
| 4.75%, 07/15/27 | | 100 | 133,870 |
| Ball Corp.: | | | |
| 5.00%, 03/15/22 ^(g) | USD | 303 | 314,362 |
| 4.00%, 11/15/23 | | 48 | 47,520 |
| BWAY Holding Co. ^(d) : | | | |
| 5.50%, 04/15/24 ^(g) | | 681 | 696,322 |
| 7.25%, 04/15/25 | | 113 | 116,673 |
| Horizon Holdings I SASU, 7.25%, 08/01/23 | EUR | 100 | 127,996 |
| JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 ^(h) | | 100 | 128,787 |
| Mercer International, Inc.: | | | |
| 6.50%, 02/01/24 | USD | 113 | 118,367 |
| 5.50%, 01/15/26 ^(d) | | 117 | 116,415 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu: | | | |
| 5.75%, 10/15/20 ^(g) | | 1,029 | 1,044,630 |
| 6.88%, 02/15/21 | | 73 | 73,683 |
| (3 mo. LIBOR US + 3.50%), 5.22%, 07/15/21 ^{(c)(d)} | | 810 | 819,112 |
| 5.13%, 07/15/23 ^(d) | | 175 | 178,281 |
| 7.00%, 07/15/24 ^{(d)(g)} | | 1,039 | 1,094,197 |

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| Sealed Air Corp. ^(d) : | | | |
| 4.88%, 12/01/22 | | 192 | 197,760 |
| 6.88%, 07/15/33 | | 44 | 49,500 |
| Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%, 05/01/22 ^{(d)(g)} | | 473 | 489,555 |
| Silgan Holdings, Inc., 3.25%, 03/15/25 | EUR | 100 | 124,416 |
| Verallia Packaging SASU, 5.13%, 08/01/22 | | 100 | 126,280 |
| | | | 8,904,395 |
| Diversified Consumer Services 0.6% | | | |
| APX Group, Inc.: | | | |
| 6.38%, 12/01/19 | USD | 30 | 30,450 |
| 8.75%, 12/01/20 ^(g) | | 270 | 272,025 |
| 7.88%, 12/01/22 ^(g) | | 182 | 191,782 |
| Ascend Learning LLC, 6.88%, 08/01/25 ^(d) | | 299 | 307,970 |
| GW Honos Security Corp., 8.75%, 05/15/25 ^(d) | | 87 | 93,634 |
| Laureate Education, Inc., 8.25%, 05/01/25 ^(d) | | 114 | 121,410 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Diversified Consumer Services (continued) | | | |
| Matthews International Corp., 5.25%, 12/01/25 ^(d) | USD | 62 | \$ 62,155 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^{(d)(g)} | | 2,009 | 2,187,299 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 ^(d) | | 244 | 240,340 |
| | | | 3,507,065 |
| Diversified Financial Services 1.1% | | | |
| Aircastle Ltd.: | | | |
| 6.25%, 12/01/19 ^(g) | | 367 | 382,139 |
| 5.13%, 03/15/21 | | 16 | 16,440 |
| 5.50%, 02/15/22 | | 267 | 277,680 |
| Arrow Global Finance PLC(3 mo. Euribor + 2.88%), 2.88%, 04/01/25 ^(c) | EUR | 100 | 119,860 |
| Banca IFIS SpA, 4.50%, 10/17/27 ^(e) | | 100 | 123,983 |
| Docuformas SAPI de C.V., 9.25%, 10/11/22 ^(d) | USD | 421 | 403,107 |
| FBM Finance, Inc., 8.25%, 08/15/21 ^(d) | | 130 | 137,150 |
| General Motors Financial Co., Inc., 4.38%, 09/25/21 ^(g) | | 530 | 545,295 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^{(d)(g)} | | 2,442 | 2,436,672 |
| Intrum Justitia AB, 2.75%, 07/15/22 | EUR | 100 | 119,867 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. ^{(d)(g)} : | | | |
| 7.38%, 04/01/20 | USD | 290 | 293,483 |
| 6.88%, 04/15/22 | | 480 | 480,000 |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ^(h) | EUR | 101 | 125,093 |
| Mercury Bondco PLC, (8.25% Cash or 9.00% PIK), 8.25%, 05/30/21 ^(h) | | 200 | 255,421 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^(d) | USD | 504 | 507,780 |
| UniCredit SpA(5 year EUR Swap + 4.32%), 4.38%, 01/03/27 ⁽ⁱ⁾ | EUR | 100 | 132,722 |
| Vantiv LLC/Vanity Issuer Corp. ^(d) : | | | |
| 3.88%, 11/15/25 | GBP | 100 | 136,314 |
| 4.38%, 11/15/25 | USD | 200 | 193,750 |
| WMG Acquisition Corp.: | | | |
| 4.13%, 11/01/24 | EUR | 100 | 128,008 |
| 5.50%, 04/15/26 ^(d) | USD | 120 | 120,000 |

6,934,764

Diversified Telecommunication Services 1.3%

| | | |
|--|---------|-----------|
| CenturyLink, Inc.: | | |
| Series P, 7.60%, 09/15/39 | 26 | 22,685 |
| Series S, 6.45%, 06/15/21 ^(g) | 588 | 601,230 |
| Series T, 5.80%, 03/15/22 | 255 | 251,494 |
| Series U, 7.65%, 03/15/42 | 246 | 214,020 |
| Series W, 6.75%, 12/01/23 ^(g) | 245 | 241,325 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 ^(d) | 406 | 385,700 |
| Frontier Communications Corp.: | | |
| 7.13%, 03/15/19 | 190 | 193,325 |
| 7.13%, 01/15/23 | 144 | 95,940 |
| 7.63%, 04/15/24 ^(g) | 252 | 160,020 |
| 6.88%, 01/15/25 ^(g) | 1,024 | 624,640 |
| 11.00%, 09/15/25 | 216 | 169,290 |
| Level 3 Financing, Inc.: | | |
| 5.38%, 08/15/22 | 184 | 185,840 |
| 5.63%, 02/01/23 | 115 | 116,150 |
| 5.13%, 05/01/23 ^(g) | 295 | 295,000 |
| 5.38%, 01/15/24 | 325 | 323,375 |
| 5.38%, 05/01/25 ^(g) | 303 | 300,728 |
| 5.25%, 03/15/26 ^(g) | 1,614 | 1,553,459 |
| OTE PLC, 3.50%, 07/09/20 | EUR 100 | 129,015 |
| SoftBank Group Corp.: | | |
| (5 year USD ICE Swap + 4.85%), 6.88% ^{(i)(k)} | USD 290 | 286,187 |
| 4.75%, 09/19/24 | 200 | 194,053 |
| 4.75%, 07/30/25 | EUR 122 | 156,654 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| Diversified Telecommunication Services (continued) | | | |
| Telecom Italia Capital SA: | | | |
| 6.38%, 11/15/33 | USD | 233 | \$ 255,135 |
| 6.00%, 09/30/34 ^(g) | | 671 | 702,872 |
| 7.20%, 07/18/36 | | 202 | 236,340 |
| 7.72%, 06/04/38 | | 21 | 25,725 |
| Telecom Italia Finance SA, 7.75%, 01/24/33 | EUR | 37 | 67,167 |
| Telecom Italia SpA: | | | |
| 5.88%, 05/19/23 | GBP | 100 | 157,221 |
| 3.63%, 01/19/24 | EUR | 100 | 134,252 |
| Verizon Communications, Inc., 3.38%, 02/15/25 | | 156 | 152,440 |
| | | | 8,231,282 |
| Electric Utilities 0.8% | | | |
| AES Corp., 5.50%, 04/15/25 | USD | 89 | 91,225 |
| Black Hills Corp., 3.15%, 01/15/27 ^(g) | | 305 | 288,745 |
| Celeo Redes Operacion Chile SA, 5.20%, 06/22/47 ^{(d)(g)} | | 1,006 | 1,006,000 |
| DPL, Inc., 7.25%, 10/15/21 | | 30 | 32,700 |
| Enel Finance International NV, 3.63%, 05/25/27 ^{(d)(g)} | | 900 | 864,679 |
| Energuate Trust, 5.88%, 05/03/27 ^(d) | | 200 | 203,000 |
| Exelon Corp., 3.40%, 04/15/26 ^(g) | | 140 | 136,227 |
| NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(d) | | 177 | 174,566 |
| Pampa Energia SA, 7.50%, 01/24/27 ^(d) | | 290 | 303,775 |
| Southern Co., 2.95%, 07/01/23 ^(g) | | 1,920 | 1,865,291 |
| Talen Energy Supply LLC, 6.50%, 06/01/25 | | 176 | 135,960 |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. ^(a) : | | | |
| 10.25%, 11/01/15 | | 47 | 141 |
| 10.50%, 11/01/18 | | 31 | 93 |
| 11.50%, 10/01/20 ^(b) | | 300 | |
| | | | 5,102,402 |
| Electrical Equipment 0.0% | | | |
| Areva SA, 4.88%, 09/23/24 | EUR | 100 | 135,061 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 5.00%, 09/01/23 | USD | 72 | 73,080 |
| 5.50%, 12/01/24 ^(g) | | 493 | 515,185 |
| 5.00%, 09/01/25 | | 107 | 107,803 |
| Itron, Inc., 5.00%, 01/15/26 ^(d) | | 25 | 24,875 |
| | | | 720,943 |
| Energy Equipment & Services 0.8% | | | |

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| | | |
|--|--------------|--------------|
| Enesco PLC: | | |
| 5.20%, 03/15/25 | 40 | 33,200 |
| 7.75%, 02/01/26 | 313 | 295,785 |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^{(d)(g)} | 640 | 651,200 |
| Halliburton Co., 3.80%, 11/15/25 ^(g) | 100 | 100,056 |
| Oceaneering International, Inc., 6.00%, 02/01/28 | 212 | 208,946 |
| Odebrecht Oil & Gas Finance Ltd., 0.00% ^{(d)(k)(l)} | BRL 43 | 1,089 |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 ^(d) | USD 223 | 229,645 |
| Pioneer Energy Services Corp., 6.13%, 03/15/22 | 275 | 248,531 |
| Precision Drilling Corp.: | | |
| 6.50%, 12/15/21 | 68 | 69,190 |
| 7.75%, 12/15/23 | 75 | 79,125 |
| 5.25%, 11/15/24 | 134 | 127,635 |
| 7.13%, 01/15/26 ^(d) | 214 | 215,873 |
| Transocean, Inc.: | | |
| 5.80%, 10/15/22 | 246 | 238,657 |
| 9.00%, 07/15/23 ^{(d)(g)} | 636 | 686,880 |
| 7.50%, 01/15/26 ^(d) | 403 | 406,023 |
| 6.80%, 03/15/38 | 134 | 107,870 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Energy Equipment & Services (continued) | | |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 ^(d) | USD 331 | \$ 319,829 |
| Weatherford International Ltd.: | | |
| 7.75%, 06/15/21 ^(g) | 465 | 463,256 |
| 8.25%, 06/15/23 | 168 | 162,960 |
| 9.88%, 02/15/24 | 326 | 322,740 |
| 6.50%, 08/01/36 | 110 | 83,600 |
| 7.00%, 03/15/38 | 8 | 6,360 |
| 5.95%, 04/15/42 | 310 | 223,200 |
| | | 5,281,650 |
| Environmental, Maintenance, & Security Service 0.1% | | |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^{(d)(g)} | 642 | 645,210 |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(d) | 186 | 186,930 |
| | | 832,140 |
| Food & Staples Retailing 0.4% | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: | | |
| 6.63%, 06/15/24 | 186 | 171,352 |
| 5.75%, 03/15/25 | 104 | 91,000 |
| B&M European Value Retail SA, 4.13%, 02/01/22 | GBP 100 | 141,774 |
| Casino Guichard Perrachon SA, 4.50%, 03/07/24 | EUR 200 | 264,463 |
| CVS Health Corp., 4.75%, 12/01/22 ^(g) | USD 165 | 173,073 |
| Dollar Tree, Inc.: | | |
| 5.25%, 03/01/20 | 58 | 58,725 |
| 5.75%, 03/01/23 ^(g) | 1,321 | 1,372,189 |
| Post Holdings, Inc., 5.63%, 01/15/28 ^(d) | 73 | 71,084 |
| Rite Aid Corp., 6.13%, 04/01/23 ^(d) | 254 | 255,270 |
| | | 2,598,930 |

Food Products 0.7%

| | | |
|---|-----|-----------|
| Acosta, Inc., 7.75%, 10/01/22 ^(d) | 214 | 153,010 |
| Aramark Services, Inc.: | | |
| 5.13%, 01/15/24 ^(g) | 417 | 425,340 |
| 5.00%, 04/01/25 ^(d) | 46 | 46,345 |
| Arcor SAIC, 6.00%, 07/06/23 ^(d) | 180 | 186,336 |
| B&G Foods, Inc., 5.25%, 04/01/25 | 129 | 124,163 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^(d) | 316 | 329,430 |
| JBS USA LLC/JBS USA Finance, Inc. ^(d) : | | |
| 5.88%, 07/15/24 | 184 | 179,437 |
| 5.75%, 06/15/25 ^(g) | 589 | 562,495 |
| JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^(d) | 287 | 284,187 |
| MARB BondCo PLC, 7.00%, 03/15/24 | 200 | 196,702 |
| Marfrig Holdings Europe BV, 8.00%, 06/08/23 ^{(d)(g)} | 200 | 206,400 |
| Minerva Luxembourg SA, 6.50%, 09/20/26 ^(d) | 200 | 198,500 |
| Pilgrim's Pride Corp. ^(d) : | | |
| 5.75%, 03/15/25 | 227 | 225,865 |
| 5.88%, 09/30/27 | 194 | 188,626 |
| Post Holdings, Inc. ^(d) : | | |
| 5.50%, 03/01/25 | 90 | 90,563 |
| 5.00%, 08/15/26 | 305 | 289,750 |
| 5.75%, 03/01/27 | 407 | 401,912 |
| | | 4,089,061 |

Health Care Equipment & Supplies 0.9%

| | | |
|--|-----------|-----------|
| Avantor, Inc.: | | |
| 4.75%, 10/01/24 | EUR 100 | 121,123 |
| 6.00%, 10/01/24 ^{(d)(g)} | USD 1,571 | 1,571,000 |
| 9.00%, 10/01/25 ^(d) | 398 | 398,995 |
| Crimson Merger Sub, Inc., 6.63%, 05/15/22 ^{(d)(g)} | 1,126 | 1,117,555 |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^{(d)(g)} | 1,093 | 1,060,210 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Health Care Equipment & Supplies (continued) | | |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(d) : | | |
| 4.88%, 04/15/20 ^(g) | USD 284 \$ | 274,770 |
| 5.75%, 08/01/22 ^(g) | 402 | 355,770 |
| 5.63%, 10/15/23 | 162 | 134,055 |
| 5.50%, 04/15/25 | 57 | 45,030 |
| Teleflex, Inc.: | | |
| 5.25%, 06/15/24 | 250 | 256,250 |
| 4.88%, 06/01/26 | 56 | 55,440 |
| Thermo Fisher Scientific, Inc., 3.00%, 04/15/23 ^(g) | 305 | 299,183 |
| | | 5,689,381 |
| Health Care Providers & Services 2.6% | | |
| Acadia Healthcare Co., Inc.: | | |
| 5.13%, 07/01/22 | 85 | 86,029 |
| 5.63%, 02/15/23 | 90 | 92,336 |
| 6.50%, 03/01/24 | 196 | 202,370 |
| Aetna, Inc., 2.80%, 06/15/23 ^(g) | 340 | 325,983 |
| Air Medical Merger Sub Corp., 6.38%, 05/15/23 ^(d) | 85 | 80,750 |
| Amsurg Corp., 5.63%, 07/15/22 ^(g) | 367 | 372,964 |
| Centene Corp.: | | |
| 5.63%, 02/15/21 | 329 | 336,814 |
| 4.75%, 05/15/22 ^(g) | 314 | 319,299 |
| 6.13%, 02/15/24 | 37 | 38,850 |
| CHS/Community Health Systems, Inc.: | | |
| 8.00%, 11/15/19 | 230 | 216,317 |
| 5.13%, 08/01/21 | 276 | 254,610 |
| 6.25%, 03/31/23 | 64 | 58,240 |
| DaVita, Inc., 5.13%, 07/15/24 ^(g) | 235 | 233,384 |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(d)(h)} | 258 | 258,003 |
| Envision Healthcare Corp. ^(d) : | | |
| 5.13%, 07/01/22 | 73 | 73,548 |
| 6.25%, 12/01/24 | 225 | 236,812 |
| HCA, Inc.: | | |
| 6.50%, 02/15/20 ^(g) | 777 | 819,735 |
| 7.50%, 02/15/22 ^(g) | 225 | 248,906 |
| 5.88%, 03/15/22 ^(g) | 205 | 217,300 |
| 4.75%, 05/01/23 | 155 | 157,713 |
| 5.88%, 05/01/23 | 56 | 58,884 |
| 5.00%, 03/15/24 ^(g) | 1,194 | 1,216,387 |
| 5.38%, 02/01/25 ^(g) | 647 | 657,721 |
| 5.25%, 04/15/25 ^(g) | 995 | 1,022,362 |
| 5.88%, 02/15/26 ^(g) | 336 | 347,760 |

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| | | | | |
|--|-----|-------|--------------|--------------|
| 5.25%, 06/15/26 ^(g) | | 84 | | 86,100 |
| 4.50%, 02/15/27 | | 86 | | 83,958 |
| 5.50%, 06/15/47 ^(g) | | 913 | | 901,587 |
| HealthSouth Corp., 5.75%, 11/01/24 ^(g) | | 80 | | 80,800 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^{(d)(g)} | | 123 | | 125,921 |
| Molina Healthcare, Inc., 4.88%, 06/15/25 ^(d) | | 108 | | 103,410 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^{(d)(g)} | | 498 | | 524,145 |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(d)(g)(h)} | | 702 | | 716,040 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(d) | | 137 | | 143,850 |
| Sterigenics-Nordion Holdings LLC, 6.50%, 05/15/23 ^(d) | | 104 | | 105,560 |
| Surgery Center Holdings, Inc. ^(d) : | | | | |
| 8.88%, 04/15/21 | | 139 | | 144,213 |
| 6.75%, 07/01/25 ^(g) | | 272 | | 255,680 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 ^{(d)(g)} | | 375 | | 343,125 |
| Tenet Healthcare Corp.: | | | | |
| 6.00%, 10/01/20 ^(g) | | 613 | | 637,514 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Health Care Providers & Services (continued) | | | | |
| 7.50%, 01/01/22 ^(d) | USD | 176 | \$ | 185,680 |
| 8.13%, 04/01/22 | | 678 | | 715,290 |
| 6.75%, 06/15/23 ^(g) | | 726 | | 726,000 |
| 4.63%, 07/15/24 ^(d) | | 185 | | 177,600 |
| THC Escrow Corp. III ^(d) : | | | | |
| 5.13%, 05/01/25 | | 161 | | 156,170 |
| 7.00%, 08/01/25 | | 229 | | 228,427 |
| UnitedHealth Group, Inc., 3.75%, 07/15/25 ^(g) | | 1,470 | | 1,489,902 |
| Vizient, Inc., 10.38%, 03/01/24 ^(d) | | 322 | | 360,640 |
| WellCare Health Plans, Inc., 5.25%, 04/01/25 | | 85 | | 86,030 |
| | | | | 16,310,719 |
| Health Care Services 0.0% | | | | |
| Aveta Inc. Escrow, 7.00%, 04/01/19 ^{(a)(d)} | | 183 | | |
| Health Care Technology 0.1% | | | | |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(d) | | 207 | | 207,000 |
| Quintiles IMS, Inc., 3.25%, 03/15/25 ^(d) | EUR | 100 | | 123,075 |
| | | | | 330,075 |
| Hotels, Restaurants & Leisure 3.6% | | | | |
| Burger King France SAS(3 mo. Euribor + 5.25%), 5.25%, 05/01/23 ^(c) | | 100 | | 124,299 |
| Cirsa Funding Luxembourg SA, 5.88%, 05/15/23 | | 100 | | 126,176 |
| Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21 | | 100 | | 127,130 |
| CPUK Finance Ltd., 4.25%, 02/28/47 | GBP | 100 | | 139,059 |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^{(d)(g)} | USD | 348 | | 340,170 |
| Eldorado Resorts, Inc., 6.00%, 04/01/25 | | 105 | | 108,150 |
| ESH Hospitality, Inc., 5.25%, 05/01/25 ^{(d)(g)} | | 275 | | 274,313 |
| GLP Capital LP/GLP Financing II, Inc.: | | | | |
| 5.38%, 11/01/23 | | 126 | | 131,355 |
| 5.38%, 04/15/26 | | 60 | | 61,950 |

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| | | | |
|--|-----|-------|-----------|
| Golden Nugget, Inc., 6.75%, 10/15/24 ^(d) | | 396 | 405,900 |
| International Game Technology PLC, 4.75%, 02/15/23 | EUR | 125 | 169,098 |
| IRB Holding Corp., 6.75%, 02/15/26 ^(d) | USD | 190 | 189,706 |
| Jacobs Entertainment, Inc., 7.88%, 02/01/24 ^(d) | | 89 | 95,119 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(d) : | | | |
| 5.00%, 06/01/24 | | 35 | 35,350 |
| 5.25%, 06/01/26 | | 368 | 372,600 |
| McDonald's Corp., 3.70%, 01/30/26 ^(g) | | 405 | 406,245 |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 ^(d) | | 375 | 366,851 |
| MGM Resorts International: | | | |
| 5.25%, 03/31/20 ^(g) | | 442 | 455,813 |
| 6.75%, 10/01/20 ^(g) | | 226 | 241,255 |
| 6.63%, 12/15/21 ^(g) | | 962 | 1,039,489 |
| 7.75%, 03/15/22 | | 149 | 166,135 |
| New Red Finance, Inc. ^(d) : | | | |
| 4.25%, 05/15/24 | | 245 | 233,975 |
| 5.00%, 10/15/25 ^(g) | | 1,780 | 1,734,387 |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/21 ^(g) | | 630 | 632,363 |
| Sabre GLOBL, Inc., 5.38%, 04/15/23 ^(d) | | 147 | 148,103 |
| Scientific Games International, Inc.: | | | |
| 7.00%, 01/01/22 ^{(d)(g)} | | 1,301 | 1,369,302 |
| 10.00%, 12/01/22 ^(g) | | 988 | 1,071,980 |
| 5.00%, 10/15/25 ^(d) | | 599 | 592,261 |
| Six Flags Entertainment Corp. ^{(d)(g)} : | | | |
| 4.88%, 07/31/24 | | 795 | 793,084 |
| 5.50%, 04/15/27 | | 61 | 61,229 |

SCHEDULES OF INVESTMENTS

33

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Hotels, Restaurants & Leisure (continued) | | |
| Spirit Issuer PLC: | | |
| Series A2, (3 mo. LIBOR GBP + 2.70%), 3.22%, 12/28/31 ^(c) | GBP 1,800 | \$ 2,416,127 |
| Series A5, 5.47%, 12/28/34 | 4,500 | 6,503,405 |
| Station Casinos LLC, 5.00%, 10/01/25 ^(d) | USD 303 | 295,425 |
| Unique Pub Finance Co. PLC, Series A4, 5.66%, 06/30/27 | GBP 62 | 95,644 |
| Wyndham Worldwide Corp., 4.15%, 04/01/24 ^(g) | USD 858 | 859,654 |
| Wynn Macau Ltd., 5.50%, 10/01/27 ^(d) | 200 | 196,940 |
| Yum! Brands, Inc., 3.88%, 11/01/23 | 98 | 95,060 |
| | | 22,475,102 |
| Household Durables 0.8% | | |
| Algeco Scotsman Global Finance 2 PLC, 10.00%, 08/15/23 ^(d) | 200 | 199,000 |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^(d) | 200 | 201,450 |
| Berkline/Benchcraft LLC, 4.50%, 06/01/18 ^{(a)(b)(j)} | 200 | |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^(d) | 259 | 267,417 |
| CalAtlantic Group, Inc., 6.25%, 12/15/21 | 380 | 406,600 |
| K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(d) | 204 | 222,615 |
| Lennar Corp.: | | |
| 4.50%, 11/15/19 | 370 | 375,087 |
| 8.38%, 01/15/21 ^(d) | 134 | 149,477 |
| 4.75%, 04/01/21 | 26 | 26,553 |
| 4.13%, 01/15/22 | 118 | 116,820 |
| 5.38%, 10/01/22 ^(d) | 6 | 6,255 |
| 4.75%, 11/15/22 | 151 | 151,755 |
| 4.88%, 12/15/23 | 122 | 123,677 |
| 4.75%, 05/30/25 | 260 | 258,700 |
| 5.25%, 06/01/26 ^(d) | 28 | 28,560 |
| 4.75%, 11/29/27 ^(d) | 360 | 348,300 |
| Mattamy Group Corp. ^(d) : | | |
| 6.88%, 12/15/23 | 143 | 149,971 |
| 6.50%, 10/01/25 | 176 | 183,920 |
| MDC Holdings, Inc., 6.00%, 01/15/43 | 182 | 172,900 |
| Meritage Homes Corp., 5.13%, 06/06/27 | 77 | 76,038 |
| PulteGroup, Inc., 6.38%, 05/15/33 ^(g) | 469 | 500,657 |
| Tempur Sealy International, Inc., 5.50%, 06/15/26 ^(g) | 180 | 176,850 |
| TRI Pointe Group, Inc.: | | |
| 4.38%, 06/15/19 | 110 | 110,275 |
| 4.88%, 07/01/21 | 112 | 112,560 |
| 5.25%, 06/01/27 | 18 | 17,798 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 06/15/24 ^(g) | 248 | 255,440 |
| William Lyon Homes, Inc., 5.88%, 01/31/25 | 95 | 94,763 |

| | | | | |
|--|-------------|--------------|----|--------------|
| | | | | 4,733,438 |
| Household Products | 0.2% | | | |
| ACCO Brands Corp., 5.25%, 12/15/24 ^(d) | | 85 | | 85,425 |
| Diamond (BC) BV, 5.63%, 08/15/25 | | EUR 106 | | 125,964 |
| Prestige Brands, Inc., 6.38%, 03/01/24 ^(d) | | USD 58 | | 59,450 |
| Spectrum Brands, Inc., 6.63%, 11/15/22 ^(g) | | 815 | | 842,506 |
| | | | | 1,113,345 |
| Independent Power and Renewable Electricity Producers | 0.8% | | | |
| AES Corp.: | | | | |
| 4.88%, 05/15/23 ^(g) | | 257 | | 259,249 |
| 5.50%, 03/15/24 | | 8 | | 8,170 |
| 6.00%, 05/15/26 | | 317 | | 332,850 |
| 5.13%, 09/01/27 | | 351 | | 355,387 |
| Calpine Corp. ^(d) : | | | | |
| 5.88%, 01/15/24 | | 450 | | 459,562 |
| | | <i>Par</i> | | |
| <i>Security</i> | | <i>(000)</i> | | <i>Value</i> |
| Independent Power and Renewable Electricity Producers (continued) | | | | |
| 5.25%, 06/01/26 ^(g) | | USD 730 | \$ | 708,100 |
| Dynegy, Inc.: | | | | |
| 7.38%, 11/01/22 | | 324 | | 341,415 |
| 5.88%, 06/01/23 | | 71 | | 72,775 |
| 8.00%, 01/15/25 ^(d) | | 214 | | 232,458 |
| 8.13%, 01/30/26 ^(d) | | 171 | | 187,245 |
| Genneia SA, 8.75%, 01/20/22 ^(d) | | 293 | | 316,267 |
| NRG Energy, Inc.: | | | | |
| 6.63%, 01/15/27 ^(g) | | 861 | | 888,982 |
| 5.75%, 01/15/28 ^(d) | | 236 | | 233,003 |
| NRG Yield Operating LLC, 5.38%, 08/15/24 ^(g) | | 325 | | 328,452 |
| QEP Resources, Inc., 5.38%, 10/01/22 ^(g) | | 109 | | 110,635 |
| TerraForm Power Operating LLC ^(d) : | | | | |
| 4.25%, 01/31/23 | | 181 | | 177,380 |
| 6.63%, 06/15/25 ^(m) | | 30 | | 32,475 |
| 5.00%, 01/31/28 | | 181 | | 175,172 |
| | | | | 5,219,577 |
| Industrial Conglomerates | 0.1% | | | |
| Vertiv Group Corp., 9.25%, 10/15/24 ^(d) | | 550 | | 580,250 |
| Insurance | 1.8% | | | |
| Acrisure LLC/Acrisure Finance, Inc., 7.00%, 11/15/25 ^(d) | | 180 | | 175,950 |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 ^(g) | | 360 | | 352,900 |
| American International Group, Inc., 3.75%, 07/10/25 ^(g) | | 2,705 | | 2,691,933 |
| Aon PLC, 3.88%, 12/15/25 ^(g) | | 1,115 | | 1,126,193 |
| Ardonagh Midco 3 PLC: | | | | |
| 8.38%, 07/15/23 | | GBP 100 | | 140,833 |
| 8.63%, 07/15/23 ^(d) | | USD 436 | | 450,170 |
| Assicurazioni Generali SpA ⁽ⁱ⁾ : | | | | |
| (3 mo. Euribor + 7.11%), 7.75%, 12/12/42 | | EUR 100 | | 155,042 |

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| | | | |
|---|-----|-----|------------|
| (3 mo. Euribor + 5.35%), 5.50%, 10/27/47 | | 100 | 142,495 |
| AssuredPartners, Inc., 7.00%, 08/15/25 ^(d) | USD | 53 | 54,193 |
| Fidelity National Financial, Inc., 4.25%, 08/15/18 | | 102 | 313,783 |
| Forethought Financial Group, Inc., 8.63%, 04/15/21 ^{(d)(g)} | | 750 | 852,638 |
| Groupama SA, 6.00%, 01/23/27 | EUR | 100 | 150,164 |
| HUB International Ltd., 7.88%, 10/01/21 ^{(d)(g)} | USD | 948 | 977,625 |
| Lincoln National Corp., 3.35%, 03/09/25 ^(g) | | 845 | 828,102 |
| Muenchener Rueckversicherungs AG(3 mo. Euribor + 3.50%), 6.00%, 05/26/41 ⁽ⁱ⁾ | EUR | 400 | 570,376 |
| Nationwide Building Society, 4.13%, 10/18/32 ^{(d)(e)} | USD | 595 | 573,238 |
| Radian Group, Inc.: | | | |
| 5.25%, 06/15/20 | | 53 | 54,855 |
| 4.50%, 10/01/24 | | 277 | 276,391 |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(d) | | 63 | 63,787 |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 ^{(d)(g)} | | 947 | 984,880 |
| | | | 10,935,548 |
| Internet Software & Services 0.3% | | | |
| Equinix, Inc.: | | | |
| 2.88%, 03/15/24 | EUR | 100 | 122,000 |
| 5.88%, 01/15/26 ^(g) | USD | 623 | 652,592 |
| Netflix, Inc.: | | | |
| 4.38%, 11/15/26 ^(g) | | 163 | 156,480 |
| 3.63%, 05/15/27 | EUR | 100 | 122,569 |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(d) | USD | 200 | 208,282 |
| Sabre GLOBL, Inc., 5.25%, 11/15/23 ^(d) | | 180 | 181,350 |
| Symantec Corp., 5.00%, 04/15/25 ^(d) | | 158 | 160,303 |
| United Group BV, 4.38%, 07/01/22 | EUR | 126 | 155,995 |
| ZPG PLC, 3.75%, 07/15/23 | GBP | 100 | 136,228 |
| | | | 1,895,799 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| IT Services 0.8% | | |
| Ceridian HCM Holding, Inc., 11.00%, 03/15/21 ^{(d)(g)} | USD 404 | \$ 417,465 |
| First Data Corp. ^(d) : | | |
| 7.00%, 12/01/23 ^(g) | 1,555 | 1,634,694 |
| 5.00%, 01/15/24 | 180 | 181,125 |
| 5.75%, 01/15/24 ^(g) | 2,100 | 2,136,750 |
| Gartner, Inc., 5.13%, 04/01/25 ^(d) | 174 | 178,350 |
| WEX, Inc., 4.75%, 02/01/23 ^(d) | 431 | 433,963 |
| | | 4,982,347 |
| Leisure Products 0.1% | | |
| Mattel, Inc.: | | |
| 6.75%, 12/31/25 ^(d) | 307 | 312,373 |
| 6.20%, 10/01/40 | 68 | 63,240 |
| 5.45%, 11/01/41 | 40 | 35,200 |
| | | 410,813 |
| Machinery 0.2% | | |
| Cleaver-Brooks, Inc., 7.88%, 03/01/23 ^(d) | 92 | 97,060 |
| Platin 1426 GmbH, 5.38%, 06/15/23 | EUR 109 | 132,149 |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(d) | USD 215 | 211,775 |
| SPX FLOW, Inc. ^(d) : | | |
| 5.63%, 08/15/24 | 292 | 297,110 |
| 5.88%, 08/15/26 | 139 | 142,822 |
| Terex Corp., 5.63%, 02/01/25 ^{(d)(g)} | 354 | 357,540 |
| Wabash National Corp., 5.50%, 10/01/25 ^(d) | 241 | 238,590 |
| | | 1,477,046 |
| Media 5.7% | | |
| Altice Financing SA ^(d) : | | |
| 6.63%, 02/15/23 | 365 | 364,544 |
| 7.50%, 05/15/26 ^(g) | 1,084 | 1,092,130 |
| Altice Luxembourg SA: | | |
| 7.75%, 05/15/22 ^{(d)(g)} | 865 | 806,612 |
| 6.25%, 02/15/25 | EUR 100 | 113,802 |
| Altice US Finance I Corp. ^(d) : | | |
| 5.38%, 07/15/23 ^(g) | USD 1,346 | 1,367,872 |
| 5.50%, 05/15/26 | 200 | 198,000 |
| AMC Networks, Inc.: | | |
| 5.00%, 04/01/24 ^(g) | 318 | 318,795 |
| 4.75%, 08/01/25 | 196 | 189,875 |
| Cablevision SA, 6.50%, 06/15/21 ^(d) | 176 | 184,020 |
| Cablevision Systems Corp., 8.00%, 04/15/20 | 125 | 132,838 |

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| | | | | |
|--|-----|--------------|----|--------------|
| CBS Radio, Inc., 7.25%, 11/01/24 ^(d) | | 79 | | 81,354 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | | | |
| 5.13%, 02/15/23 ^(g) | | 270 | | 274,387 |
| 4.00%, 03/01/23 ^{(d)(g)} | | 670 | | 652,412 |
| 5.13%, 05/01/23 ^{(d)(g)} | | 375 | | 382,031 |
| 5.13%, 05/01/27 ^{(d)(g)} | | 2,133 | | 2,053,908 |
| 5.00%, 02/01/28 ^(d) | | 30 | | 28,322 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. ^(d) : | | | | |
| 6.38%, 09/15/20 | | 105 | | 106,181 |
| 5.13%, 12/15/21 | | 187 | | 186,299 |
| 5.13%, 12/15/21 ^(g) | | 640 | | 636,205 |
| 7.75%, 07/15/25 ^(g) | | 1,276 | | 1,358,940 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, | | | | |
| 4.91%, 07/23/25 ^(g) | | 2,425 | | 2,492,901 |
| Clear Channel International BV, 8.75%, 12/15/20 ^{(d)(g)} | | 560 | | 585,200 |
| Clear Channel Worldwide Holdings, Inc. ^(g) : | | | | |
| 6.50%, 11/15/22 | | 2,817 | | 2,888,023 |
| Series B, 7.63%, 03/15/20 | | 1,199 | | 1,197,501 |
| CSC Holdings LLC ^(g) : | | | | |
| 10.13%, 01/15/23 ^(d) | | 1,210 | | 1,352,175 |
| | | <i>Par</i> | | <i>Value</i> |
| <i>Security</i> | | <i>(000)</i> | | |
| Media (continued) | | | | |
| 5.25%, 06/01/24 | USD | 454 | \$ | 436,975 |
| 6.63%, 10/15/25 ^(d) | | 235 | | 246,750 |
| 10.88%, 10/15/25 ^(d) | | 1,750 | | 2,065,000 |
| Discovery Communications LLC ^(g) : | | | | |
| 3.25%, 04/01/23 | | 1,490 | | 1,448,346 |
| 3.45%, 03/15/25 | | 170 | | 162,617 |
| DISH DBS Corp.: | | | | |
| 5.88%, 07/15/22 ^(g) | | 570 | | 555,750 |
| 5.00%, 03/15/23 | | 358 | | 328,912 |
| 5.88%, 11/15/24 | | 245 | | 229,688 |
| 7.75%, 07/01/26 ^(g) | | 822 | | 809,670 |
| DISH Network Corp., 3.38%, 08/15/26 ⁽ⁿ⁾ | | 219 | | 220,328 |
| eircom Finance DAC, 4.50%, 05/31/22 | EUR | 100 | | 124,989 |
| GTT Communications, Inc., 7.88%, 12/31/24 ^(d) | USD | 224 | | 232,820 |
| Hughes Satellite Systems Corp.: | | | | |
| 7.63%, 06/15/21 | | 93 | | 100,091 |
| 5.25%, 08/01/26 ^(g) | | 413 | | 402,675 |
| Intelsat Jackson Holdings SA: | | | | |
| 7.25%, 10/15/20 | | 296 | | 275,650 |
| 5.50%, 08/01/23 ^(g) | | 471 | | 389,164 |
| 9.75%, 07/15/25 ^(d) | | 504 | | 478,170 |
| LG Finance Co. Corp., 5.88%, 11/01/24 ^(d) | | 85 | | 88,791 |
| Live Nation Entertainment, Inc., 4.88%, 11/01/24 ^(d) | | 29 | | 28,819 |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance, 7.88%, 05/15/24 ^(d) | | 91 | | 88,043 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^(d) | | 341 | | 340,147 |
| Meredith Corp., 6.88%, 02/01/26 ^(d) | | 154 | | 158,813 |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^(d) | | 233 | | 246,106 |

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| | | | |
|--|-----|-------|-----------|
| Numericable Group SA, 5.38%, 05/15/22 | EUR | 110 | 137,009 |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 ^(d) | USD | 146 | 141,985 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 ^(d) | | 60 | 59,850 |
| SFR Group SA ^(d) : | | | |
| 6.00%, 05/15/22 ^(g) | | 370 | 359,362 |
| 6.25%, 05/15/24 | | 420 | 391,125 |
| 7.38%, 05/01/26 ^(g) | | 1,482 | 1,430,575 |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(d) | | 85 | 82,663 |
| TEGNA, Inc.: | | | |
| 5.13%, 10/15/19 | | 105 | 106,444 |
| 5.50%, 09/15/24 ^(d) | | 66 | 67,815 |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(d) | | 400 | 386,000 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^(d) | | 241 | 264,498 |
| Tribune Media Co., 5.88%, 07/15/22 | | 22 | 22,440 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 5.63%, 04/15/23 | EUR | 70 | 88,360 |
| 5.00%, 01/15/25 ^(d) | USD | 200 | 203,500 |
| Univision Communications, Inc. ^(d) : | | | |
| 5.13%, 05/15/23 ^(g) | | 336 | 318,360 |
| 5.13%, 02/15/25 | | 65 | 60,044 |
| UPCB Finance IV Ltd.: | | | |
| 5.38%, 01/15/25 ^(d) | | 201 | 198,739 |
| 4.00%, 01/15/27 | EUR | 100 | 126,841 |
| Videotron Ltd., 5.13%, 04/15/27 ^(d) | USD | 326 | 328,895 |
| Virgin Media Finance PLC, 5.75%, 01/15/25 ^{(d)(g)} | | 655 | 643,537 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24 | GBP | 100 | 139,771 |
| Virgin Media Secured Finance PLC: | | | |
| 5.13%, 01/15/25 | | 100 | 141,986 |
| 5.50%, 01/15/25 | | 180 | 255,398 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Media (continued) | | | |
| 5.25%, 01/15/26 ^{(d)(g)} | USD | 355 | \$ 347,900 |
| 5.50%, 08/15/26 ^{(d)(g)} | | 200 | 197,980 |
| Ziggo Bond Finance BV: | | | |
| 4.63%, 01/15/25 | EUR | 137 | 169,627 |
| 5.88%, 01/15/25 ^{(d)(g)} | USD | 470 | 452,375 |
| Ziggo Secured Finance BV, 5.50%, 01/15/27 ^(d) | | 150 | 143,813 |
| | | | 35,769,533 |
| Metals & Mining 3.1% | | | |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(d) | | 175 | 185,063 |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 ^(d) | | 188 | 183,535 |
| Constellium NV ^(d) : | | | |
| 5.75%, 05/15/24 | | 500 | 503,750 |
| 6.63%, 03/01/25 ^(g) | | 523 | 541,305 |
| 5.88%, 02/15/26 | | 250 | 252,500 |
| First Quantum Minerals Ltd. ^{(d)(g)} : | | | |
| 7.00%, 02/15/21 | | 299 | 308,344 |
| 7.25%, 05/15/22 | | 356 | 366,680 |
| FMG Resources August 2006 Property Ltd., 9.75%, 03/01/22 ^(d) | | 189 | 208,777 |
| Freeport-McMoRan, Inc.: | | | |
| 2.38%, 03/15/18 | | 2,133 | 2,131,294 |
| 3.10%, 03/15/20 | | 1,537 | 1,521,630 |
| 4.00%, 11/14/21 | | 240 | 238,800 |
| 3.55%, 03/01/22 | | 855 | 831,744 |
| 3.88%, 03/15/23 | | 1,338 | 1,297,860 |
| 5.40%, 11/14/34 | | 126 | 122,850 |
| 5.45%, 03/15/43 | | 1,061 | 1,023,865 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(d) | | 479 | 506,542 |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(d) | | 172 | 191,496 |
| Kaiser Aluminum Corp., 5.88%, 05/15/24 | | 112 | 117,354 |
| Kinross Gold Corp.: | | | |
| 4.50%, 07/15/27 ^(d) | | 122 | 118,340 |
| 6.88%, 09/01/41 | | 76 | 87,590 |
| Novelis Corp. ^{(d)(g)} : | | | |
| 6.25%, 08/15/24 | | 1,249 | 1,277,102 |
| 5.88%, 09/30/26 | | 986 | 993,395 |
| Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24 | EUR | 100 | 125,033 |
| Ovako AB, 5.00%, 10/05/22 | | 100 | 124,206 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 ^(g) | USD | 645 | 653,062 |
| 5.25%, 04/15/23 ^(g) | | 200 | 204,250 |
| 5.50%, 10/01/24 | | 56 | 57,960 |

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| | | | |
|---|-----|--------------|--------------|
| 4.13%, 09/15/25 | | 195 | 188,663 |
| 5.00%, 12/15/26 | | 15 | 15,300 |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 ^(d) | | 278 | 289,815 |
| Teck Resources Ltd.: | | | |
| 4.50%, 01/15/21 | | 86 | 87,118 |
| 3.75%, 02/01/23 ^(g) | | 1,709 | 1,670,547 |
| 8.50%, 06/01/24 ^{(d)(g)} | | 1,191 | 1,324,987 |
| 5.20%, 03/01/42 ^(g) | | 473 | 457,627 |
| 5.40%, 02/01/43 | | 279 | 276,210 |
| thyssenKrupp AG, 1.38%, 03/03/22 | EUR | 75 | 92,324 |
| United States Steel Corp.: | | | |
| 8.38%, 07/01/21 ^(d) | USD | 254 | 272,415 |
| 6.88%, 08/15/25 | | 262 | 275,100 |
| Vale Overseas Ltd., 6.25%, 08/10/26 | | 188 | 212,008 |
| VM Holdings SA, 5.38%, 05/04/27 ^(d) | | 237 | 244,584 |
| | | | 19,581,025 |
| | | <i>Par</i> | |
| | | <i>(000)</i> | <i>Value</i> |
| Security | | | |
| Multi-Utilities 0.3% | | | |
| Brooklyn Union Gas Co., 3.41%, 03/10/26 ^{(d)(g)} | USD | 1,475 | \$ 1,453,307 |
| NGL Energy Partners LP/NGL Energy Finance Corp.: | | | |
| 5.13%, 07/15/19 | | 144 | 144,360 |
| 6.88%, 10/15/21 ^(g) | | 553 | 557,147 |
| | | | 2,154,814 |
| Multiline Retail 0.0% | | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 ^{(d)(g)} | | 332 | 200,860 |
| Offshore Drilling & Other Services 0.0% | | | |
| Entegris, Inc., 4.63%, 02/10/26 ^(d) | | 190 | 186,675 |
| Oil, Gas & Consumable Fuels 6.6% | | | |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 | | 117 | 124,605 |
| Andeavor Logistics LP, Series A, 6.88% ^{(e)(k)} | | 324 | 330,277 |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/01/27 | | 185 | 180,829 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24 | | 55 | 56,238 |
| Antero Resources Corp.: | | | |
| 5.13%, 12/01/22 | | 76 | 76,665 |
| 5.63%, 06/01/23 | | 74 | 75,850 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 ^(d) | | 207 | 220,455 |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(d) | | 272 | 276,760 |
| California Resources Corp., 8.00%, 12/15/22 ^{(d)(g)} | | 275 | 217,937 |
| Callon Petroleum Co., 6.13%, 10/01/24 | | 300 | 306,000 |
| Calumet Specialty Products Partners LP/Calumet Finance Corp.: | | | |
| 6.50%, 04/15/21 | | 24 | 23,400 |
| 7.63%, 01/15/22 | | 128 | 127,360 |
| Carrizo Oil & Gas, Inc.: | | | |
| 6.25%, 04/15/23 | | 116 | 116,290 |
| 8.25%, 07/15/25 | | 131 | 139,843 |

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| | | |
|---|---------|-----------|
| Cheniere Corpus Christi Holdings LLC: | | |
| 7.00%, 06/30/24 ^(g) | 773 | 864,987 |
| 5.88%, 03/31/25 | 352 | 372,240 |
| 5.13%, 06/30/27 ^(g) | 622 | 628,997 |
| Cheniere Energy Partners LP, 5.25%, 10/01/25 ^(d) | 170 | 171,700 |
| Chesapeake Energy Corp. ^(d) : | | |
| 8.00%, 12/15/22 ^(g) | 888 | 944,610 |
| 8.00%, 01/15/25 | 94 | 92,825 |
| 8.00%, 06/15/27 ^(g) | 934 | 895,472 |
| Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 07/20/23 ^(d) | 341 | 352,935 |
| Citgo Holding, Inc., 10.75%, 02/15/20 ^(d) | 135 | 144,788 |
| CONSOL Energy, Inc.: | | |
| 5.88%, 04/15/22 ^(g) | 2,997 | 3,013,858 |
| 8.00%, 04/01/23 | 19 | 20,116 |
| 11.00%, 11/15/25 ^(d) | 474 | 507,180 |
| Continental Resources, Inc.: | | |
| 3.80%, 06/01/24 ^(g) | 275 | 267,094 |
| 4.38%, 01/15/28 ^(d) | 372 | 362,700 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(d) | 409 | 415,135 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., | | |
| 6.25%, 04/01/23 | 35 | 36,050 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^{(d)(g)} | 883 | 865,340 |
| DCP Midstream LLC ^(d) : | | |
| 4.75%, 09/30/21 | 80 | 81,400 |
| 6.45%, 11/03/36 | 197 | 216,700 |
| 6.75%, 09/15/37 | 237 | 264,255 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR 100 | 134,186 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Denbury Resources, Inc., 9.25%, 03/31/22 ^(d) | USD 468 | \$ 479,700 |
| Diamond Offshore Drilling, Inc., 7.88%, 08/15/25 | 92 | 93,380 |
| Diamondback Energy, Inc., 5.38%, 05/31/25 | 243 | 243,000 |
| Eclipse Resources Corp., 8.88%, 07/15/23 | 70 | 70,350 |
| Enbridge, Inc., 6.25%, 03/01/78 ^{(e)(f)} | 1,565 | 1,577,887 |
| Endeavor Energy Resources LP/EER Finance, Inc. ^(d) : | | |
| 5.50%, 01/30/26 | 123 | 122,078 |
| 5.75%, 01/30/28 | 224 | 224,000 |
| Energy Transfer Equity LP: | | |
| 7.50%, 10/15/20 ^(g) | 703 | 762,755 |
| 4.25%, 03/15/23 | 177 | 173,626 |
| 5.88%, 01/15/24 | 220 | 233,200 |
| 5.50%, 06/01/27 ^(g) | 120 | 124,200 |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 | 247 | 203,157 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | |
| 9.38%, 05/01/20 | 8 | 7,440 |
| 9.38%, 05/01/24 ^(d) | 522 | 384,975 |
| 8.00%, 11/29/24 ^{(d)(g)} | 387 | 398,610 |
| Extraction Oil & Gas, Inc. ^(d) : | | |
| 7.38%, 05/15/24 | 188 | 198,340 |
| 5.63%, 02/01/26 | 394 | 386,120 |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | |
| 6.50%, 10/01/25 | 145 | 144,638 |
| 6.25%, 05/15/26 | 158 | 152,865 |
| Geopark Ltd., 6.50%, 09/21/24 ^(d) | 200 | 200,926 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^{(d)(g)} | 828 | 863,190 |
| Gulfport Energy Corp.: | | |
| 6.63%, 05/01/23 | 190 | 195,225 |
| 6.00%, 10/15/24 | 26 | 25,545 |
| 6.38%, 05/15/25 | 102 | 100,598 |
| 6.38%, 01/15/26 ^(d) | 201 | 198,116 |
| Halcon Resources Corp.: | | |
| 6.75%, 02/15/25 ^(d) | 149 | 150,117 |
| Series WI, 6.75%, 02/15/25 | 597 | 602,970 |
| Hess Corp., 4.30%, 04/01/27 | 50 | 48,944 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^(d) | 341 | 341,000 |
| Indigo Natural Resources LLC, 6.88%, 02/15/26 ^(d) | 185 | 180,878 |
| Jones Energy Holdings LLC/Jones Energy Finance Corp., 9.25%, 03/15/23 ^(d) | 98 | 96,285 |
| Matador Resources Co., 6.88%, 04/15/23 ^(g) | 838 | 875,710 |
| MEG Energy Corp. ^(d) : | | |
| 6.38%, 01/30/23 | 2 | 1,715 |

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| | | | |
|---|-----|--------------|--------------|
| 7.00%, 03/31/24 ^(g) | | 448 | 381,920 |
| 6.50%, 01/15/25 ^(g) | | 527 | 517,119 |
| Murphy Oil Corp.: | | | |
| 6.88%, 08/15/24 ^(g) | | 260 | 273,359 |
| 5.75%, 08/15/25 | | 20 | 19,930 |
| 5.88%, 12/01/42 | | 47 | 43,945 |
| Nabors Industries, Inc. ^(d) : | | | |
| 0.75%, 01/15/24 | | 399 | 303,431 |
| 5.75%, 02/01/25 | | 155 | 147,928 |
| Newfield Exploration Co., 5.63%, 07/01/24 | | 111 | 116,828 |
| NGPL PipeCo LLC ^(d) : | | | |
| 4.38%, 08/15/22 | | 378 | 377,055 |
| 4.88%, 08/15/27 | | 135 | 136,181 |
| 7.77%, 12/15/37 ^(g) | | 533 | 652,925 |
| Noble Holding International Ltd.: | | | |
| 7.75%, 01/15/24 ^(g) | | 267 | 243,971 |
| 7.70%, 04/01/25 | | 219 | 196,005 |
| 7.88%, 02/01/26 ^(d) | | 756 | 759,780 |
| | | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | | <i>(000)</i> | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Oasis Petroleum, Inc.: | | | |
| 6.50%, 11/01/21 | USD | 54 | \$ 55,080 |
| 6.88%, 03/15/22 | | 98 | 100,389 |
| 6.88%, 01/15/23 | | 94 | 95,880 |
| 2.63%, 09/15/23 | | 704 | 725,364 |
| Odebrecht Offshore Drilling Finance, | | | |
| 7.72%, 12/01/26 ^{(d)(h)} | BRL | 8 | 2,530 |
| 6.72%, 12/01/22 ^(d) | | 94 | 90,273 |
| Paramount Resources Ltd., 6.88%, 06/30/23 ^(d) | USD | 335 | 348,400 |
| Parker Drilling Co., 7.50%, 08/01/20 | | 123 | 113,468 |
| Parsley Energy LLC/Parsley Finance Corp. ^(d) : | | | |
| 6.25%, 06/01/24 | | 73 | 75,555 |
| 5.38%, 01/15/25 | | 316 | 312,840 |
| 5.25%, 08/15/25 | | 77 | 75,845 |
| 5.63%, 10/15/27 | | 249 | 246,977 |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25 | | 212 | 219,420 |
| PDC Energy, Inc.: | | | |
| 6.13%, 09/15/24 | | 24 | 24,540 |
| 5.75%, 05/15/26 ^(d) | | 175 | 172,760 |
| Petrobras Global Finance BV: | | | |
| 6.13%, 01/17/22 | | 335 | 352,537 |
| 8.75%, 05/23/26 | | 176 | 206,580 |
| 6.00%, 01/27/28 ^(d) | | 189 | 186,165 |
| Petroleos Mexicanos ^(d) : | | | |
| 5.38%, 03/13/22 | | 39 | 40,755 |
| 6.50%, 03/13/27 | | 117 | 125,058 |
| 5.35%, 02/12/28 | | 99 | 97,317 |
| Range Resources Corp.: | | | |
| 5.88%, 07/01/22 ^(g) | | 250 | 253,750 |
| 5.00%, 03/15/23 | | 326 | 318,665 |

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| | | |
|---|-----|---------|
| 4.88%, 05/15/25 | 24 | 22,980 |
| Resolute Energy Corp., 8.50%, 05/01/20 | 412 | 411,485 |
| Rockies Express Pipeline LLC ^(d) : | | |
| 6.85%, 07/15/18 | 183 | 185,287 |
| 6.00%, 01/15/19 | 20 | 20,450 |
| 5.63%, 04/15/20 ^(g) | 550 | 571,312 |
| 6.88%, 04/15/40 ^(g) | 440 | 515,900 |
| Rowan Cos., Inc.: | | |
| 4.88%, 06/01/22 | 70 | 65,800 |
| 4.75%, 01/15/24 | 89 | 77,430 |
| 7.38%, 06/15/25 ^(g) | 443 | 437,462 |
| RSP Permian, Inc.: | | |
| 6.63%, 10/01/22 | 291 | 303,367 |
| 5.25%, 01/15/25 | 151 | 152,132 |
| Sanchez Energy Corp.: | | |
| 7.75%, 06/15/21 | 685 | 654,175 |
| 6.13%, 01/15/23 ^(g) | 360 | 270,000 |
| 7.25%, 02/15/23 ^(d) | 154 | 155,925 |
| SESI LLC: | | |
| 7.13%, 12/15/21 | 85 | 86,700 |
| 7.75%, 09/15/24 ^(d) | 208 | 216,320 |
| Seven Generations Energy Ltd., 5.38%, 09/30/25 ^(d) | 486 | 475,065 |
| SM Energy Co.: | | |
| 6.50%, 11/15/21 | 100 | 101,500 |
| 6.50%, 01/01/23 | 60 | 60,000 |
| 5.00%, 01/15/24 | 44 | 41,360 |
| 5.63%, 06/01/25 ^(g) | 443 | 423,342 |
| 6.75%, 09/15/26 ^(g) | 136 | 136,680 |
| Southwestern Energy Co.: | | |
| 6.70%, 01/23/25 | 40 | 39,200 |
| 7.50%, 04/01/26 | 172 | 173,720 |
| 7.75%, 10/01/27 | 223 | 227,460 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>(000)</i> | <i>Value</i> |
|---|------------|--------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Sunoco Logistics Partners Operations LP, 3.90%, 07/15/26 ^(g) | USD | 235 | \$ 224,743 |
| Sunoco LP/Sunoco Finance Corp. ^(d) : | | | |
| 4.88%, 01/15/23 | | 419 | 416,863 |
| 5.88%, 03/15/28 | | 124 | 124,465 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(d) : | | | |
| 5.50%, 09/15/24 ^(g) | | 414 | 426,412 |
| 5.50%, 01/15/28 | | 290 | 290,725 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | | |
| 5.25%, 05/01/23 | | 15 | 15,216 |
| 5.13%, 02/01/25 | | 114 | 113,714 |
| 5.38%, 02/01/27 | | 79 | 79,000 |
| 5.00%, 01/15/28 ^(d) | | 356 | 345,765 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 ^(d) | | 432 | 440,640 |
| WildHorse Resource Development Corp., 6.88%, 02/01/25 | | 136 | 139,400 |
| Williams Cos., Inc.: | | | |
| 4.55%, 06/24/24 | | 67 | 67,503 |
| 5.75%, 06/24/44 ^(g) | | 819 | 870,187 |
| WPX Energy, Inc.: | | | |
| 7.50%, 08/01/20 | | 47 | 50,290 |
| 6.00%, 01/15/22 | | 221 | 229,287 |
| 8.25%, 08/01/23 | | 32 | 36,240 |
| 5.25%, 09/15/24 | | 130 | 130,000 |
| YPF SA, 8.50%, 07/28/25 | | 293 | 325,318 |
| | | | 41,347,962 |
| Oil: Crude Producers 0.1% | | | |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., | | | |
| 4.50%, 01/15/28 | | 322 | 304,290 |
| Paper & Forest Products 0.0% | | | |
| Norbord, Inc., 6.25%, 04/15/23 ^(d) | | 168 | 179,600 |
| Pharmaceuticals 2.0% | | | |
| AbbVie, Inc., 3.60%, 05/14/25 ^(g) | | 695 | 687,342 |
| Actavis Funding SCS, 3.45%, 03/15/22 ^(g) | | 2,460 | 2,454,501 |
| Endo DAC/Endo Finance LLC/Endo Finco, Inc., 5.88%, 10/15/24 ^{(d)(g)} | | 205 | 206,538 |
| Endo Finance LLC/Endo Finco, Inc. ^(d) : | | | |
| 7.25%, 01/15/22 | | 121 | 101,035 |
| 5.38%, 01/15/23 | | 65 | 48,588 |
| 6.00%, 07/15/23 ^(g) | | 233 | 174,750 |
| Ephios Bondco PLC, 6.25%, 07/01/22 | EUR | 100 | 127,222 |
| | USD | 162 | 173,340 |

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| | | | |
|---|-----|--------------|--------------|
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^(d) | | | |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^{(d)(g)} | | 1,179 | 1,184,895 |
| Nidda Healthcare Holding AG, 3.50%, 09/30/24 | EUR | 100 | 122,238 |
| Shire Acquisitions Investments Ireland DAC, 2.88%, 09/23/23 ^(g) | USD | 1,500 | 1,436,036 |
| Teva Pharmaceutical Finance Netherlands II BV, 1.25%, 03/31/23 | EUR | 100 | 108,579 |
| Teva Pharmaceutical Finance Netherlands III BV, 1.70%, 07/19/19 | USD | 315 | 307,345 |
| Valeant Pharmaceuticals International, Inc. ^(d) : 7.50%, 07/15/21 | | 155 | 155,775 |
| 6.75%, 08/15/21 ^(g) | | 433 | 422,175 |
| 5.63%, 12/01/21 | | 258 | 243,810 |
| 6.50%, 03/15/22 | | 697 | 724,880 |
| 5.50%, 03/01/23 | | 317 | 280,545 |
| 5.88%, 05/15/23 ^(g) | | 1,143 | 1,015,841 |
| 7.00%, 03/15/24 | | 476 | 500,990 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Pharmaceuticals (continued) | | | |
| 6.13%, 04/15/25 ^(g) | USD | 964 | \$ 845,910 |
| 5.50%, 11/01/25 ^(g) | | 1,166 | 1,153,611 |
| | | | 12,475,946 |
| Real Estate 0.0% | | | |
| Prologis LP, 3.75%, 11/01/25 ^(g) | | 255 | 259,308 |
| Real Estate Investment Trusts (REITs) 1.4% | | | |
| AvalonBay Communities, Inc., 3.45%, 06/01/25 ^(g) | | 1,245 | 1,239,554 |
| ERP Operating LP, 3.38%, 06/01/25 ^(g) | | 1,015 | 1,005,729 |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^(d) | | 145 | 147,175 |
| GEO Group, Inc.: 5.13%, 04/01/23 | | 407 | 404,965 |
| 6.00%, 04/15/26 | | 22 | 21,924 |
| Hilton Domestic Operating Co., Inc., 4.25%, 09/01/24 | | 179 | 175,867 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 | | 72 | 72,270 |
| iStar, Inc.: 4.63%, 09/15/20 | | 33 | 33,165 |
| 6.00%, 04/01/22 | | 140 | 140,700 |
| 5.25%, 09/15/22 | | 153 | 150,323 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.: 5.63%, 05/01/24 ^(g) | | 1,628 | 1,684,166 |
| 4.50%, 09/01/26 | | 432 | 411,480 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR | 129 | 164,659 |
| Starwood Property Trust, Inc.: 5.00%, 12/15/21 | USD | 234 | 239,265 |
| 4.75%, 03/15/25 ^(d) | | 96 | 93,120 |
| Trust F/1401, 6.95%, 01/30/44 | | 706 | 740,417 |
| Ventas Realty LP, 4.13%, 01/15/26 ^(g) | | 650 | 656,187 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 06/01/21 ^(g) | | 1,300 | 1,357,236 |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 | | 244 | 270,161 |

| | | | |
|---|-------------|-------|-----------|
| | | | 9,008,363 |
| Real Estate Management & Development | 0.2% | | |
| ADLER Real Estate AG, 2.13%, 02/06/24 | EUR | 100 | 121,292 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 ^(d) | USD | 174 | 176,175 |
| Howard Hughes Corp., 5.38%, 03/15/25 ^(d) | | 218 | 215,003 |
| Realogy Group LLC/Realogy Co-Issuer Corp. ^(d) : | | | |
| 4.50%, 04/15/19 ^(g) | | 301 | 305,139 |
| 5.25%, 12/01/21 | | 58 | 58,725 |
| 4.88%, 06/01/23 ^(g) | | 141 | 136,418 |
| RESIDOMO Sro, 3.38%, 10/15/24 | EUR | 100 | 122,610 |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 ^(d) | USD | 157 | 157,031 |
| | | | 1,292,393 |
| Road & Rail | 0.8% | | |
| Avis Budget Finance PLC, 4.13%, 11/15/24 | EUR | 100 | 124,197 |
| EC Finance PLC, 2.38%, 11/15/22 | | 100 | 123,661 |
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 ^(d) | USD | 203 | 201,985 |
| Herc Rentals, Inc. ^(d) : | | | |
| 7.50%, 06/01/22 | | 128 | 136,960 |
| 7.75%, 06/01/24 | | 121 | 131,854 |
| Hertz Corp., 7.63%, 06/01/22 ^(d) | | 404 | 415,110 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 ^{(d)(g)} | | 3,000 | 3,167,700 |
| Loxam SAS: | | | |
| 3.50%, 05/03/23 | EUR | 100 | 125,667 |
| 6.00%, 04/15/25 | | 100 | 131,129 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Road & Rail (continued) | | |
| United Rentals North America, Inc., 4.63%, 10/15/25 | USD 383 | \$ 373,425 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 04/01/23 ^(d) | 319 | 326,975 |
| | | 5,258,663 |
| Semiconductors & Semiconductor Equipment 1.5% | | |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22 | 73 | 80,117 |
| Analog Devices, Inc. ^(g) : | | |
| 3.90%, 12/15/25 | 375 | 379,738 |
| 3.50%, 12/05/26 | 275 | 268,524 |
| Applied Materials, Inc., 3.90%, 10/01/25 ^(g) | 285 | 293,107 |
| Broadcom Corp. / Broadcom Cayman Finance, Ltd. ^(g) : | | |
| 3.00%, 01/15/22 | 1,250 | 1,221,587 |
| 3.63%, 01/15/24 | 1,515 | 1,476,586 |
| Microchip Technology, Inc., 1.63%, 02/15/25 | 506 | 880,631 |
| Micron Technology, Inc.: | | |
| 5.25%, 01/15/24 ^(d) | 39 | 39,975 |
| 5.50%, 02/01/25 | 10 | 10,375 |
| Series G, 3.00%, 11/15/43 ⁽ⁿ⁾ | 177 | 298,996 |
| Microsemi Corp., 9.13%, 04/15/23 ^(d) | 20 | 22,150 |
| NXP BV/NXP Funding LLC ^(d) : | | |
| 4.13%, 06/15/20 ^(g) | 834 | 848,595 |
| 4.13%, 06/01/21 | 200 | 203,540 |
| 4.63%, 06/01/23 ^(g) | 425 | 437,325 |
| ON Semiconductor Corp., 1.00%, 12/01/20 | 498 | 696,620 |
| QUALCOMM, Inc., 3.45%, 05/20/25 ^(g) | 1,570 | 1,521,157 |
| Sensata Technologies BV ^(d) : | | |
| 5.63%, 11/01/24 | 179 | 191,360 |
| 5.00%, 10/01/25 ^(g) | 278 | 280,085 |
| | | 9,150,468 |
| Software 1.9% | | |
| ACI Worldwide, Inc., 6.38%, 08/15/20 ^{(d)(g)} | 360 | 363,600 |
| BMC Software Finance, Inc., 8.13%, 07/15/21 ^(d) | 426 | 427,598 |
| CA, Inc., 3.60%, 08/15/22 ^(g) | 555 | 554,950 |
| Citrix Systems, Inc., 0.50%, 04/15/19 | 140 | 186,118 |
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 ^(d) | 611 | 675,919 |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 08/01/22 ^(d) | 46 | 46,115 |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 ^{(d)(g)(h)} | 545 | 554,537 |
| Infor US, Inc., 6.50%, 05/15/22 ^(g) | 1,803 | 1,843,567 |
| Informatica LLC, 7.13%, 07/15/23 ^{(d)(g)} | 900 | 917,550 |

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|---|-----|--------------|--------------|
| Nuance Communications, Inc.: | | | |
| 5.38%, 08/15/20 ^{(d)(g)} | | 36 | 36,315 |
| 6.00%, 07/01/24 | | 174 | 182,100 |
| 5.63%, 12/15/26 | | 143 | 144,788 |
| PTC, Inc., 6.00%, 05/15/24 | | 202 | 212,353 |
| RP Crown Parent LLC, 7.38%, 10/15/24 ^(d) | | 392 | 408,660 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^{(d)(g)} | | 2,182 | 2,449,950 |
| Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 ^{(d)(g)} | | 303 | 319,286 |
| TIBCO Software, Inc., 11.38%, 12/01/21 ^{(d)(g)} | | 784 | 854,701 |
| Veritas US, Inc./Veritas Bermuda Ltd. ^{(d)(g)} : | | | |
| 7.50%, 02/01/23 | | 925 | 938,875 |
| 10.50%, 02/01/24 | | 600 | 573,000 |
| | | | 11,689,982 |
| Specialty Retail 0.3% | | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 ^(g) | | 334 | 346,525 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Specialty Retail (continued) | | | |
| Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 ^(d) | USD | 324 | \$ 320,760 |
| Group 1 Automotive, Inc.: | | | |
| 5.00%, 06/01/22 ^(g) | | 155 | 158,100 |
| 5.25%, 12/15/23 ^(d) | | 18 | 18,450 |
| Hexion US Finance Corp., 6.63%, 04/15/20 | | 98 | 91,140 |
| JC Penney Corp., Inc.: | | | |
| 8.13%, 10/01/19 ^(g) | | 42 | 44,047 |
| 6.38%, 10/15/36 | | 21 | 14,175 |
| 7.40%, 04/01/37 | | 64 | 46,080 |
| L Brands, Inc.: | | | |
| 6.88%, 11/01/35 ^(g) | | 401 | 397,992 |
| 6.75%, 07/01/36 | | 71 | 69,580 |
| Masaria Investments SAU, 5.00%, 09/15/24 | EUR | 100 | 123,678 |
| Penske Automotive Group, Inc., 5.50%, 05/15/26 | USD | 32 | 31,920 |
| PetSmart, Inc., 5.88%, 06/01/25 ^(d) | | 133 | 103,740 |
| PVH Corp., 3.13%, 12/15/27 | EUR | 100 | 121,339 |
| Shop Direct Funding PLC, 7.75%, 11/15/22 | GBP | 100 | 128,071 |
| | | | 2,015,597 |
| Technology Hardware, Storage & Peripherals 0.5% | | | |
| Dell International LLC/EMC Corp. ^{(d)(g)} : | | | |
| 4.42%, 06/15/21 | USD | 40 | 40,840 |
| 7.13%, 06/15/24 | | 651 | 700,639 |
| 6.02%, 06/15/26 | | 135 | 144,134 |
| 8.35%, 07/15/46 | | 80 | 101,351 |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/25 ^(g) | | 375 | 388,716 |
| Riverbed Technology, Inc., 8.88%, 03/01/23 ^(d) | | 165 | 154,687 |
| Western Digital Corp.: | | | |
| 7.38%, 04/01/23 ^(d) | | 459 | 498,933 |
| 4.75%, 02/15/26 | | 868 | 874,510 |
| | | | 2,903,810 |

| | | | |
|---|-----|-------|-----------|
| Textiles, Apparel & Luxury Goods 0.0% | | | |
| BiSoho SAS, 5.88%, 05/01/23 | EUR | 54 | 70,419 |
| Levi Strauss & Co., 3.38%, 03/15/27 | | 100 | 125,769 |
| | | | 196,188 |
| Thrifts & Mortgage Finance 0.1% | | | |
| Jerrold Finco PLC, 6.25%, 09/15/21 | GBP | 100 | 140,492 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(d) : 5.25%, 03/15/22 | USD | 31 | 31,233 |
| 5.25%, 10/01/25 | | 284 | 276,190 |
| | | | 447,915 |
| Tobacco 0.1% | | | |
| Reynolds American, Inc., 3.25%, 06/12/20 ^(g) | | 396 | 397,145 |
| Trading Companies & Distributors 0.4% | | | |
| HD Supply, Inc., 5.75%, 04/15/24 ^{(d)(g)} | | 2,099 | 2,201,326 |
| Transportation Infrastructure 1.2% | | | |
| CEVA Group PLC, 7.00%, 03/01/21 ^(d) | | 460 | 453,100 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 03/15/18 ^{(d)(g)} | | 6,155 | 6,156,966 |
| Rumo Luxembourg Sarl, 7.38%, 02/09/24 ^(d) | | 293 | 314,067 |
| Swissport Financing Sarl, 9.75%, 12/15/22 | EUR | 100 | 127,799 |
| Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 ^{(d)(g)} | USD | 435 | 438,770 |
| WFS Global Holding SAS, 9.50%, 07/15/22 | EUR | 100 | 130,036 |
| | | | 7,620,738 |
| Utilities 0.3% | | | |
| AES Argentina Generacion SA, 7.75%, 02/02/24 ^(d) | USD | 293 | 309,894 |
| AES Panama SRL, 6.00%, 06/25/22 ^(d) | | 200 | 207,500 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| Utilities (continued) | | | |
| ContourGlobal Power Holdings SA, 5.13%, 06/15/21 | EUR | 100 \$ | 124,245 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 07/27/23 ^(d) | USD | 293 | 320,835 |
| Inkia Energy Ltd., 5.88%, 11/09/27 ^(d) | | 377 | 373,117 |
| Stoneway Capital Corp., 10.00%, 03/01/27 ^{(d)(g)} | | 293 | 323,399 |
| | | | 1,658,990 |
| Wireless Telecommunication Services 2.3% | | | |
| CoreCivic, Inc., 4.75%, 10/15/27 | | 169 | 161,395 |
| CyrusOne LP/CyrusOne Finance Corp.: 5.00%, 03/15/24 ^(g) | | 510 | 513,825 |
| 5.38%, 03/15/27 | | 50 | 50,125 |
| Digicel Group Ltd., 8.25%, 09/30/20 ^(d) | | 200 | 187,500 |
| Digicel Ltd., 6.00%, 04/15/21 ^{(d)(g)} | | 2,073 | 1,992,671 |
| Equinix, Inc., 2.88%, 10/01/25 | EUR | 100 | 120,856 |
| Matterhorn Telecom SA: 3.88%, 05/01/22 | | 100 | 123,830 |
| 4.00%, 11/15/27 | | 100 | 119,404 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 ^(d) | USD | 215 | 205,863 |
| Rogers Communications, Inc., 5.00%, 03/15/44 ^(g) | | 545 | 596,546 |
| SBA Communications Corp.: 4.00%, 10/01/22 ^(d) | | 401 | 392,980 |
| 4.88%, 09/01/24 | | 263 | 259,713 |
| Sprint Capital Corp.: 6.90%, 05/01/19 | | 135 | 139,771 |
| 8.75%, 03/15/32 ^(g) | | 750 | 813,750 |
| Sprint Communications, Inc.: 7.00%, 03/01/20 ^{(d)(g)} | | 904 | 954,850 |
| 7.00%, 08/15/20 | | 125 | 130,781 |
| Sprint Corp.: 7.88%, 09/15/23 ^(g) | | 847 | 876,645 |
| 7.13%, 06/15/24 ^(g) | | 2,045 | 2,030,889 |
| 7.63%, 02/15/25 ^(g) | | 893 | 893,000 |
| 7.63%, 03/01/26 | | 303 | 301,894 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 03/20/23 ^{(d)(g)} | | 488 | 488,719 |
| T-Mobile USA, Inc.: 4.00%, 04/15/22 | | 197 | 197,000 |
| 6.00%, 03/01/23 ^(g) | | 304 | 316,160 |
| 6.63%, 04/01/23 | | 547 | 566,364 |
| 6.84%, 04/28/23 | | 55 | 57,063 |
| 6.50%, 01/15/24 ^(g) | | 535 | 560,412 |

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| | | |
|--|-----|------------|
| 6.38%, 03/01/25 | 14 | 14,770 |
| 4.50%, 02/01/26 | 355 | 348,344 |
| 4.75%, 02/01/28 | 559 | 545,237 |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23 ^(g) | 445 | 414,962 |
| Xplornet Communications, Inc., (9.63% Cash or 10.63% PIK), 9.63%, 06/01/22 ^{(d)(h)} | 121 | 125,989 |
| | | 14,501,308 |

Total Corporate Bonds 61.5%
(Cost \$381,383,425)

383,770,679

Floating Rate Loan Interests^(o) 38.6%

Aerospace & Defense 0.5%

| | | |
|--|-------|-----------|
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.40%, 08/18/24 | 1,082 | 1,087,851 |
| DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.40%, 07/07/22 ^(p) | 160 | 160,889 |

Security

*Par
(000) Value*

Aerospace & Defense (continued)

| | | |
|---|---------|------------|
| Engility Corp.: | | |
| Term Loan B1, (1 mo. LIBOR + 2.75%), 4.40%, 08/12/20 | USD 101 | \$ 101,254 |
| Term Loan B2, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 08/12/23 | 178 | 179,872 |
| TransDigm, Inc.: | | |
| 2017 Extended Term Loan F, (1 mo. LIBOR + 2.75%), 4.44%, 06/09/23 | 928 | 933,251 |
| 2017 Term Loan E, (1 mo. LIBOR + 2.75%), 4.40%, 05/14/22 | 628 | 632,029 |
| | | 3,095,146 |

Air Freight & Logistics 0.2%

| | | |
|---|-----|-----------|
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.25%), 3.84%, 04/03/22 | 259 | 258,832 |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 ^(a) | 213 | 208,918 |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.27%, 03/19/21 | 217 | 212,584 |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.27%, 03/19/21 | 42 | 40,991 |
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.27%, 03/19/21 | 286 | 280,663 |
| Livingston International, Inc., Term Loan B3, (3 mo. LIBOR + 5.75%), 7.44%, 03/20/20 | 136 | 135,254 |
| XPO Logistics, Inc., 2018 Term Loan B, 3.85%, 02/23/25 | 251 | 251,892 |
| | | 1,389,134 |

Airlines 0.0%

| | | |
|--|-----|---------|
| Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 2.68%, 09/10/18 ^(a) | 138 | 137,100 |
|--|-----|---------|

Auto Components 0.1%

| | | |
|---|-----|---------|
| Dayco Products LLC, 2017 Term Loan B, (1 mo. LIBOR + 5.00%), 6.65%, 05/19/23 ^(a) | 313 | 316,155 |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 4.69%, 05/16/24 | 543 | 542,664 |
| | | 858,819 |

Automobiles 0.1%

CH Hold Corp.:

| | | |
|---|-----|---------|
| 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 02/01/24 | 404 | 406,394 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25% 1.00% Floor), 8.90%, 02/01/25 ^(a) | 110 | 111,375 |
| FCA US LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.60%, 12/31/18 | 373 | 373,431 |

891,200

Banks 0.1%

Banco Espirito Santo SA, - 4.75%, 01/15/19

EUR 100 35,685

Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.02%,
11/01/24

USD 645 644,600

680,285

Building Materials 0.1%Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor),
5.44%, 07/28/22

228 225,740

USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.50%, 1.00%
Floor), 10.27%, 07/28/23

290 287,100

512,840

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Building Products 0.4% | | |
| Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 3.91%, 08/18/23 | USD 127 | \$ 128,323 |
| CPG International Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75% 1.00% Floor), 5.59%, 05/03/24 | 630 | 634,333 |
| Jeld-Wen Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 3.69%, 12/14/24 | 510 | 512,422 |
| Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 02/01/21 | 320 | 321,086 |
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.95%, 12/19/23 | 654 | 657,593 |
| | | 2,253,757 |
| Capital Markets 0.3% | | |
| Duff & Phelps Corp., 2017 Term Loan B, 02/13/25 ^(p) | 165 | 166,191 |
| FinCo I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 12/27/22 | 445 | 449,005 |
| Greenhill & Co., Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.38%, 10/12/22 | 427 | 429,669 |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 3.69%, 03/27/23 | 859 | 862,945 |
| | | 1,907,810 |
| Chemicals 1.3% | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 01/31/24 | 607 | 610,895 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 3.69%, 06/01/24 | 701 | 704,351 |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 05/16/24 | 443 | 443,439 |
| Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 05/12/22 | 290 | 290,974 |
| EaglePicher Technologies LLC, 1st Lien Term Loan B, 02/27/25 ^(p) | 375 | 375,236 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 06/28/24 | 215 | 217,285 |
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 11/07/24 | 335 | 337,094 |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 5.49%, 07/09/19 | 101 | 96,243 |
| H.B. Fuller Co., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.84%, 10/20/24 | 738 | 741,383 |
| Invictus ^(p) : | | |
| 1st Lien Term Loan, 01/24/25 | 265 | 267,064 |
| 2nd Lien Term Loan, 01/23/26 | 135 | 135,929 |
| MacDermid, Inc.: | | |
| Term Loan B6, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 06/07/23 | 468 | 471,158 |
| Term Loan B7, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.15%, 06/07/20 | 571 | 573,278 |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (3 mo. LIBOR + 3.50%), 5.25%, 10/11/24 ^(a) | 1,125 | 1,130,806 |

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| | | |
|---|--------------|--------------|
| PQ Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.29%, 02/08/25 | 916 | 920,583 |
| Solenis International LP, 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 07/31/21 | 502 | 500,000 |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.50%, 08/07/20 | 476 | 476,227 |
| | | 8,291,945 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Commercial Services & Supplies 2.0% | | |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 3.72%, 11/10/23 | USD 1,030 | \$ 1,033,625 |
| Aramark Services, Inc., 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.65%, 03/11/25 | 90 | 90,893 |
| Asurion LLC: | | |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.65%, 08/04/25 | 298 | 305,226 |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.40%, 08/04/22 | 224 | 225,079 |
| 2018 Term Loan B6, (1 mo. LIBOR + 2.75%), 4.65%, 11/03/23 | 1,427 | 1,434,298 |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 10/03/23 | 657 | 661,062 |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 3.90%, 05/20/24 | 1,180 | 1,183,825 |
| Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.65%, 06/27/24 | 214 | 214,995 |
| Convergint Technologies LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 4.66%, 02/03/25 | 187 | 186,202 |
| Creative Artists Agency LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 4.59%, 02/15/24 | 956 | 963,019 |
| Dealer Tire LLC, 2017 Term Loan B, (OR + 3.25% 1.00% Floor), 5.00%, 12/22/21 ^(a) | 302 | 306,381 |
| Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.50% 1.00% Floor), 8.19%, 05/16/20 | 160 | 157,811 |
| Garda World Security Corp., 2017 Term Loan, (PRIME + 2.50%), 7.00%, 05/24/24 | 281 | 282,909 |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75% 1.00% Floor), 6.44%, 11/03/23 | 275 | 277,525 |
| KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%), 4.25%, 03/09/23 | 500 | 502,126 |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 05/02/22 | 1,486 | 1,497,480 |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.69%, 07/14/23 | 712 | 717,004 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.65%, 10/10/24 | 1,105 | 1,114,426 |
| Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 4.65%, 09/27/24 | 1,140 | 1,145,952 |
| | | 12,299,838 |
| Communications Equipment 0.3% | | |
| Avaya, Inc., Exit Term Loan B, (1 mo. LIBOR + 4.75% 1.00% Floor), 6.34%, 12/15/24 ^(p) | 519 | 521,439 |
| Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.78%, 05/01/24 | 542 | 544,889 |
| CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 3.65%, 12/29/22 | 258 | 259,107 |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.15%, 11/01/24 | 573 | 579,091 |

| | | |
|--|-------|-----------|
| | | 1,904,526 |
| Construction & Engineering 0.5% | | |
| AECOM, Term Loan B, 02/22/25 ^(P) | 255 | 255,212 |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.00%, 06/21/24 | 2,145 | 2,160,194 |
| CNT Holdings III Corp., 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 01/22/23 | 144 | 140,073 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Construction & Engineering (continued) | | |
| Pike Corp., Replacement Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 09/20/24 | USD 229 | \$ 230,954 |
| USIC Holdings, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.00%, 12/08/23 | 409 | 411,306 |
| | | 3,197,739 |
| Construction Materials 0.5% | | |
| Core & Main LP, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.57%, 08/01/24 | 883 | 884,262 |
| Filtration Group Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.98%, 11/21/20 | 1,507 | 1,521,210 |
| GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.77%, 04/01/23 | 699 | 702,798 |
| | | 3,108,270 |
| Containers & Packaging 0.4% | | |
| Berlin Packaging LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.89%, 10/01/21 | 258 | 259,454 |
| Berry Global, Inc., Term Loan Q, (1 mo. LIBOR + 2.00%), 3.62%, 10/01/22 | 1,147 | 1,150,134 |
| Berry Plastics Group, Inc., Term Loan O, (1 mo. LIBOR + 2.00%), 3.58%, 02/08/20 | 250 | 250,937 |
| BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 4.96%, 04/03/24 | 564 | 566,281 |
| Plastipak Holdings, Inc., Term Loan B, (3 mo. LIBOR + 2.75%), 4.45%, 10/14/24 | 289 | 290,866 |
| | | 2,517,672 |
| Distributors 0.3% | | |
| American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 10/31/23 | 930 | 935,060 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.90%, 09/01/21 | 219 | 221,366 |
| TriMark USA LLC: 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.15%, 08/28/24 | 679 | 682,449 |
| Delayed Draw Term Loan, 08/28/24 ^(P) | 31 | 31,445 |
| | | 1,870,320 |
| Diversified Consumer Services 1.0% | | |
| AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 12/13/23 | 184 | 184,709 |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 07/12/24 | 379 | 380,312 |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.65%, 11/07/23 | 719 | 723,918 |
| Equian LLC, Add on Term Loan B, (3 mo. LIBOR + 3.25%), 5.15%, 05/17/24 | 550 | 552,409 |

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| | | |
|---|--------------|--------------|
| Nomad Foods Europe Midco Ltd.: | | |
| 2017 Delayed Draw Term Loan B6, (3 mo. LIBOR + 2.25%), 3.86%, 05/15/24 | 38 | 38,120 |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.25%), 3.84%, 05/15/24 | 489 | 490,221 |
| Serta Simmons Bedding LLC: | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.22%, 11/08/23 | 985 | 948,822 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 8.00% 1.00% Floor), 9.58%, 11/08/24 | 296 | 268,949 |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 11/08/23 | 733 | 735,897 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| Security | | |
| Diversified Consumer Services (continued) | | |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.08%, 11/14/22 | USD 428 | \$ 430,006 |
| Weight Watchers International, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.75%), 6.45%, 11/29/24 | 1,390 | 1,405,709 |
| | | 6,159,072 |
| Diversified Financial Services 0.5% | | |
| AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.44%, 04/04/24 | 963 | 968,645 |
| Clipper Acquisitions Corp., 2017 Term Loan B, (2 mo. LIBOR + 2.00% 1.00% Floor), 3.62%, 12/11/24 ^(a) | 210 | 210,787 |
| CVS Holdings I LP, 2018 1st Lien Term Loan, (OR + 3.00% 1.00% Floor), 4.79%, 02/06/25 ^(a) | 335 | 333,744 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 5.94%, 04/29/24 | 499 | 497,321 |
| Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.73%, 06/28/24 ^(a) | 498 | 505,584 |
| Oryx Southern Delaware Holdings LLC, Term Loan, 03/01/25 ^{(a)(p)} | 390 | 388,050 |
| | | 2,904,131 |
| Diversified Telecommunication Services 2.0% | | |
| CenturyLink, Inc.: | | |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 4.40%, 11/01/22 | 900 | 896,850 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 01/31/25 | 3,932 | 3,862,132 |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 10/04/23 | 139 | 136,323 |
| Frontier Communications Corp.: | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 3.75%), 5.40%, 06/15/24 | 26 | 25,905 |
| Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 4.40%, 03/31/21 ^(a) | 653 | 645,824 |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 05/16/24 ^(p) | 559 | 559,773 |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.85%, 02/22/24 | 2,497 | 2,500,821 |
| MTN Infrastructure TopCo, Inc: | | |
| 1st Lien Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 11/15/24 | 308 | 310,539 |
| MTN Topco Term Loan, 11/17/24 ^(p) | 302 | 303,004 |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.19%, 02/02/24 | 1,028 | 1,028,544 |
| Telenet Financing USD LLC, Term Loan AL, (1 mo. LIBOR + 2.50%), 4.09%, 03/01/26 | 1,475 | 1,479,248 |
| Zayo Group LLC: | | |

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| | | |
|---|-------|------------|
| 2017 Incremental Term Loan, 3.87%, 01/19/24 | 95 | 95,399 |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 3.65%, 01/19/21 | 344 | 345,186 |
| | | 12,189,548 |
| Electric Utilities 0.8% | | |
| Dayton Power & Light Company (The), Term Loan B, 3.65%, 08/24/22 | 241 | 242,142 |
| Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 Week LIBOR + 3.00% 1.00% Floor), 4.47%, 06/30/18 | 3,855 | 3,854,537 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Electric Utilities (continued) | | |
| TEX Operations Co. LLC: | | |
| Exit Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 08/04/23 | USD 652 | \$ 655,598 |
| Exit Term Loan C, (1 mo. LIBOR + 2.50%), 4.15%, 08/04/23 | 117 | 117,451 |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 11/10/18 ^{(a)(p)} | 780 | |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 3.84%, 12/14/23 | 152 | 153,068 |
| | | 5,022,796 |
| Electrical Equipment 0.3% | | |
| EXC Holdings III Corp., 2017 1st Lien Term Loan, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.16%, 12/02/24 | 300 | 302,343 |
| Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.44%, 04/01/24 | 1,180 | 1,187,788 |
| Generac Power Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.00%), 3.69%, 05/31/23 | 253 | 253,025 |
| | | 1,743,156 |
| Electronic Equipment, Instruments & Components 0.1% | | |
| Zebra Technologies Corporation, 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.75%, 10/27/21 | 315 | 316,731 |
| Energy Equipment & Services 0.4% | | |
| Exgen Texas Power LLC, Term Loan B, (3 mo. LIBOR + 4.75% 1.00% Floor), 6.44%, 09/16/21 | 370 | 224,920 |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00% 1.00% Floor), 7.59%, 03/01/24 | 778 | 780,591 |
| GrafTech Finance, Inc., 2018 Term Loan B, (OR + 3.50% 1.00% Floor), 5.08%, 02/12/25 ^(a) | 580 | 579,275 |
| Ocean Rig UDW Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24 | 57 | 59,051 |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.33%, 11/08/22 | 260 | 270,075 |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 02/21/21 | 283 | 244,981 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 3.95%, 07/13/20 | 440 | 435,005 |
| | | 2,593,898 |
| Food & Staples Retailing 0.5% | | |
| BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.08%, 02/03/24 | 696 | 694,299 |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.10%, 12/12/24 | 277 | 278,291 |

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| | | | | |
|--|-----|-------|--------------|--------------|
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 3.90%, 08/03/22 | | 1,198 | | 1,201,694 |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 06/27/23 | | 655 | | 659,587 |
| | | | | 2,833,871 |
| Food Products 1.0% | | | | |
| Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.40%, 08/25/21 | | 262 | | 258,083 |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 10/10/23 | | 851 | | 856,871 |
| Dole Food Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.33%, 04/06/24 | | 336 | | 336,949 |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.10%, 10/30/22 | | 1,438 | | 1,430,914 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Food Products (continued) | | | | |
| Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.58%, 02/02/24 | USD | 638 | \$ | 642,177 |
| Post Holdings Inc., 2017 Series A Incremental Term Loan, (1 mo. LIBOR + 2.25%), 3.90%, 05/24/24 | | 609 | | 609,273 |
| Reddy Ice Corp.: | | | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 5.50%), 7.26%, 05/01/19 ^(a) | | 638 | | 638,471 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 9.50%), 11.20%, 11/01/19 | | 233 | | 219,020 |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.40%, 02/05/23 | | 1,260 | | 1,265,414 |
| | | | | 6,257,172 |
| Health Care Equipment & Supplies 1.2% | | | | |
| Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.65%, 11/21/24 ^(p) | | 891 | | 899,536 |
| Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.25%), 4.20%, 09/28/23 | | 620 | | 622,392 |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.69%, 11/14/24 ^(a) | | 585 | | 590,850 |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.92%, 06/08/20 | | 1,988 | | 1,968,667 |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00% 1.00% Floor), 6.65%, 06/15/21 | | 1,131 | | 1,150,626 |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 4.44%, 09/24/24 | | 448 | | 447,234 |
| Ortho-Clinical Diagnostics SA, Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.44%, 06/30/21 | | 1,647 | | 1,659,191 |
| | | | | 7,338,496 |
| Health Care Providers & Services 1.9% | | | | |
| Acadia Healthcare Co., Inc.: | | | | |
| Term Loan A, (1 mo. LIBOR + 2.75%), 4.40%, 02/13/19 | | 252 | | 253,216 |
| Term Loan B1, (1 mo. LIBOR + 2.75%), 4.40%, 02/11/22 | | 227 | | 228,574 |
| Tranche B-2 Term Loan, (1 mo. LIBOR + 2.75%), 4.40%, 02/16/23 | | 627 | | 630,732 |
| Air Medical Group Holdings, Inc., 2017 Term Loan B2, 09/07/24 ^(p) | | 457 | | 461,684 |
| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 01/17/22 | | 851 | | 858,235 |
| | | 968 | | 977,071 |

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|---|-------|-----------|
| CHG Healthcare Services Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 06/07/23 | | |
| Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 12/31/19 | 110 | 108,823 |
| Concentra Inc., 2018 1st Lien Term Loan, (OR + 2.75% 1.00% Floor), 4.53%, 06/01/22 | 605 | 608,781 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.68%, 02/07/22 | 318 | 316,648 |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 06/24/21 | 251 | 253,115 |
| Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%), 4.65%, 12/01/23 | 2,366 | 2,371,282 |
| HC Group Holdings III, Inc., Term Loan B, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.65%, 04/07/22 ^(a) | 816 | 828,161 |
| HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.00%), 3.65%, 03/17/23 | 1,080 | 1,085,834 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Health Care Providers & Services (continued) | | |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 06/07/23 | USD 1,034 | \$ 1,039,129 |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.15%, 10/20/22 | 607 | 607,598 |
| NVA Holdings, Inc., Term Loan B3, (OR + 2.75% 1.00% Floor), 4.41%, 02/02/25 | 647 | 646,517 |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 02/06/24 | 618 | 600,482 |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 02/13/23 | 204 | 205,196 |
| | | 12,081,078 |
| Health Care Technology 0.3% | | |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 03/01/24 | 1,141 | 1,143,013 |
| Press Ganey Holdings, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 10/21/23 | 489 | 492,376 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.50% 1.00% Floor), 8.15%, 10/21/24 | 145 | 146,392 |
| | | 1,781,781 |
| Hotels, Restaurants & Leisure 2.0% | | |
| Amaya Holdings BV: | | |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 8.69%, 08/01/22 | 111 | 111,562 |
| Repriced Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 08/01/21 | 971 | 977,564 |
| Aristocrat Leisure Ltd., 2017 Incremental Term Loan, (3 mo. LIBOR + 2.00%), 3.74%, 10/19/24 | 450 | 451,850 |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.50%), 3.97%, 09/15/23 | 503 | 505,304 |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.87%, 08/15/20 | 938 | 947,141 |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (3 mo. LIBOR + 2.25% 1.00% Floor), 3.92%, 02/16/24 | 2,035 | 2,037,766 |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 12/22/24 | 1,496 | 1,505,017 |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 08/08/21 | 530 | 533,416 |
| CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 02/14/21 | 378 | 365,395 |
| Cineworld Ltd., 2018 Term Loan, 02/18/25 ^(P) | 725 | 723,913 |
| Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.19%, 08/23/24 | 509 | 509,676 |
| ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.90%, 08/30/23 | 824 | 827,645 |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.50%), 4.15%, 11/30/23 | 99 | 99,619 |
| | 134 | 135,500 |

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|---|-----|-------|--------------|--------------|
| Gateway Casinos & Entertainment Ltd., Term Loan B1, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.44%, 02/22/23 | | | | |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.00%), 3.62%, 10/25/23 | | | 32 | 31,959 |
| IRB Holding Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.83%, 02/05/25 | | | 509 | 513,799 |
| La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.47%, 04/14/21 | | | 237 | 238,047 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Hotels, Restaurants & Leisure (continued) | | | | |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.59%, 12/15/24 | USD | 308 | \$ | 311,103 |
| Playa Resorts Holding BV, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.89%, 04/29/24 ^(P) | | 508 | | 511,022 |
| Scientific Games International, Inc., 2018 Term Loan B5, (3 mo. LIBOR + 2.75%), 4.45%, 08/14/24 | | 1,140 | | 1,144,406 |
| | | | | 12,481,704 |
| Household Products 0.2% | | | | |
| Spectrum Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.74%, 06/23/22 | | 928 | | 931,244 |
| Independent Power and Renewable Electricity Producers 0.9% | | | | |
| AES Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.94%, 05/24/22 | | 476 | | 476,638 |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 01/15/25 | | 816 | | 817,783 |
| Calpine Corp.: | | | | |
| Term Loan B6, (3 mo. LIBOR + 2.50% 1.00% Floor), 4.20%, 01/15/23 | | 270 | | 270,646 |
| Term Loan B7, (3 mo. LIBOR + 2.50%), 4.20%, 05/31/23 | | 257 | | 257,337 |
| Compass Power Generation LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.39%, 12/20/24 | | 395 | | 398,211 |
| Dynegy, Inc., 2017 Term Loan C2, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.35%, 02/07/24 | | 1,064 | | 1,070,286 |
| Granite Acquisition, Inc.: | | | | |
| Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 12/19/21 | | 1,084 | | 1,095,620 |
| Term Loan C, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 12/19/21 | | 174 | | 175,998 |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.90%, 05/16/24 | | 804 | | 815,059 |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.90%, 12/09/21 ^(a) | | 501 | | 453,163 |
| | | | | 5,830,741 |
| Industrial Conglomerates 0.3% | | | | |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.58%, 11/30/23 | | 1,441 | | 1,447,809 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00% 1.00% Floor), 6.55%, 11/28/21 | | 527 | | 533,630 |
| | | | | 1,981,439 |
| Insurance 0.9% | | | | |
| | | 739 | | 742,280 |

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|---|-------|-----------|
| Alliant Holdings I, Inc., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 08/12/22 | | |
| AmWINS Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.38%, 01/25/24 | 619 | 621,844 |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.50%), 5.15%, 10/22/24 | 448 | 450,690 |
| Davis Vision Inc., 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.49%, 12/02/24 | 605 | 601,975 |
| Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.70%, 10/02/20 | 659 | 661,365 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 03/01/21 | 1,131 | 1,129,974 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Insurance (continued) | | |
| 2nd Lien Term Loan, (1 mo. LIBOR + 5.75% 1.00% Floor), 7.40%, 02/28/22 | USD 765 | \$ 768,351 |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 06/22/23 ^(a) | 384 | 385,744 |
| | | 5,362,223 |
| Internet & Direct Marketing Retail 0.1% | | |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 08/18/23 | 538 | 539,252 |
| Internet Software & Services 0.5% | | |
| Go Daddy Operating Company LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 3.90%, 02/15/24 | 1,183 | 1,185,316 |
| GTT Communications, Inc., 2017 Add on Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 01/09/24 | 160 | 161,232 |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 05/01/24 | 294 | 295,455 |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (2 mo. LIBOR + 3.00% 1.00% Floor), 4.79%, 11/03/23 | 1,047 | 1,049,544 |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.40%, 05/06/24 | 468 | 467,795 |
| | | 3,159,342 |
| IT Services 2.1% | | |
| Access CIG LLC ^(p) : | | |
| 2018 1st Lien Term Loan, 02/15/25 | 159 | 159,734 |
| 2018 Delayed Draw Term Loan, 02/27/25 | 33 | 33,249 |
| 2018 2nd Lien Term Loan, 02/02/26 | 63 | 63,354 |
| 2018 2nd Lien Delayed Draw Term loan, 02/27/26 | 12 | 11,787 |
| Altran Technologies SA, 1st Lien Term Loan, 01/17/25 ^(p) | 215 | 216,344 |
| First Data Corp.: | | |
| 2024 Term Loan, (1 mo. LIBOR + 2.25%), 3.87%, 04/26/24 | 3,345 | 3,350,831 |
| Term Loan A, (1 mo. LIBOR + 1.75%), 3.37%, 06/02/20 | 129 | 129,548 |
| Optiv Security, Inc.: | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.88%, 02/01/24 | 1,226 | 1,166,223 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.88%, 02/01/25 ^(a) | 335 | 310,355 |
| Peak 10 Holding Corp.: | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 08/01/24 | 694 | 695,740 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.02%, 08/01/25 | 513 | 514,795 |
| Sabre Global Inc., Incremental Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 3.90%, 02/22/24 | 894 | 895,997 |
| TKC Holdings, Inc.: | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.91%, 02/01/23 | 725 | 733,285 |

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|--|--------------|--------------|
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 8.00% 1.00% Floor), 9.78%, 02/01/24 | 510 | 513,060 |
| Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 3.65%, 04/10/23 | 1,137 | 1,139,930 |
| Vantiv LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.59%, 10/14/23 | 514 | 516,871 |
| VF Holding Corp., Reprice Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 06/30/23 | 1,442 | 1,454,365 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| IT Services (continued) | | |
| WEX, Inc., 2017 Term Loan B2, (3 mo. LIBOR + 2.25%), 3.90%, 06/30/23 | USD 1,252 | \$ 1,259,599 |
| | | 13,165,067 |
| Life Sciences Tools & Services 0.1% | | |
| Albany Molecular Research, Inc.: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 08/30/24 | 180 | 180,911 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00% 1.00% Floor), 8.65%, 08/30/25 | 130 | 130,082 |
| Parexel International Corp., Term Loan B, (1 mo. LIBOR + 2.75%), 4.40%, 09/27/24 | 389 | 388,234 |
| | | 699,227 |
| Machinery 0.6% | | |
| Clark Equipment Co., 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.19%, 05/18/24 | 355 | 355,663 |
| Columbus McKinnon Corp., 2018 Term Loan B, (OR + 2.50% 1.00% Floor), 4.12%, 01/31/24 | 89 | 89,486 |
| Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.44%, 07/30/24 | 887 | 889,143 |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.15%, 08/05/24 | 493 | 494,455 |
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.69%, 05/27/22 | 754 | 760,204 |
| Mueller Water Products, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.15%, 11/25/21 ^(a) | 296 | 298,130 |
| Rexnord LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.85%, 08/21/24 | 381 | 382,919 |
| Signode Industrial Group US, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 05/04/21 | 75 | 75,245 |
| Tecomet, Inc., 2017 Repriced Term Loan, (PRIME + 2.50%), 5.28%, 05/01/24 | 630 | 634,850 |
| | | 3,980,095 |
| Media 3.1% | | |
| Altice Financing SA, 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.75%), 4.47%, 01/31/26 | 83 | 82,104 |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 3.90%, 07/28/25 | 2,188 | 2,183,901 |
| Cable One, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.95%, 05/01/24 ^(a) | 259 | 259,347 |
| CBS Radio, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.62%, 11/17/24 | 375 | 376,626 |
| Charter Communications Operating LLC: | | |
| 2017 Term Loan A2, 03/31/23 (p) | 1,043 | 1,041,553 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.65%, 04/30/25 | 1,795 | 1,798,896 |
| CSC Holdings LLC: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 3.84%, 07/17/25 | 1,492 | 1,488,007 |
| 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.14%, 01/25/26 | 460 | 460,382 |
| DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.40%, 12/29/23 ^(a) | 279 | 278,948 |
| Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50%), 5.19%, 10/18/19 | 102 | 97,260 |

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|--|-----|---------|
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.83%, 02/07/24 | 500 | 503,091 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 05/31/21 | 202 | 189,870 |

SCHEDULES OF INVESTMENTS

45

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Media (continued) | | |
| iHeartCommunications, Inc.: | | |
| Extended Term Loan E, (3 mo. LIBOR + 7.50%), 9.19%, 07/30/19 | USD 215 | \$ 170,577 |
| Term Loan D, (3 mo. LIBOR + 6.75%), 8.44%, 01/30/19 | 1,552 | 1,231,901 |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.46%, 01/14/24 | 583 | 593,868 |
| Lamar Media Corp., 2018 Term Loan B, 3.85%, 02/16/25 | 240 | 241,200 |
| Learfield Communications LLC ^(a) : | | |
| 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 12/01/23 | 593 | 598,598 |
| 2017 1st Lien Term Loan, 12/01/23 ^(p) | 202 | 204,233 |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.07%, 01/17/24 | 64 | 64,508 |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 4.07%, 01/17/24 | 505 | 506,670 |
| Numericable Group SA, Term Loan B12, (3 mo. LIBOR + 3.00%), 4.72%, 01/31/26 | 257 | 247,061 |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, 02/21/25 ^(p) | 315 | 315,787 |
| Radiate Holdco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 4.57%, 02/01/24 | 447 | 445,812 |
| SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.25%), 3.90%, 03/24/21 | 672 | 674,286 |
| Sinclair Television Group Inc., 2017 Term Loan B, 12/12/24 ^(p) | 387 | 387,484 |
| Trader Corp., 2017 Term Loan B, (OR + 3.00% 1.00% Floor), 4.69%, 09/28/23 | 517 | 516,370 |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 4.65%, 01/27/24 | 1,222 | 1,222,195 |
| Unitymedia Finance LLC, Term Loan B, (1 mo. LIBOR + 2.25%), 3.84%, 09/30/25 | 691 | 689,708 |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.09%, 01/15/26 ^(p) | 1,795 | 1,800,726 |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 05/06/21 | 109 | 109,581 |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.09%, 04/15/25 | 435 | 430,841 |
| | | 19,211,391 |
| Metals & Mining 0.1% | | |
| AMG Advanced Metallurgical Group NV, 2018 Term Loan B, 01/29/25 ^(p) | 295 | 296,661 |
| WireCo WorldGroup, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.48%, 09/30/23 | 232 | 234,285 |
| | | 530,946 |
| Multiline Retail 0.1% | | |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 09/30/22 | 966 | 929,367 |
| Oil, Gas & Consumable Fuels 1.4% | | |
| | 567 | 571,120 |

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|---|-----|--------------|--------------|
| BCP Raptor LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.04%, 06/24/24 | | | |
| BCP Renaissance Parent LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.77%, 10/31/24 | | 499 | 503,079 |
| California Resources Corp.: | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 6.34%, 12/31/22 ^(P) | | 651 | 658,324 |
| Second Out Term Loan, (1 mo. LIBOR + 10.37%), 11.97%, 12/31/21 | | 745 | 840,062 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50% 1.00% Floor), 9.44%, 08/23/21 | USD | 962 | \$ 1,024,052 |
| CONSOL Energy, Inc.: | | | |
| 1st Lien Term Loan A, (3 mo. LIBOR + 4.50%), 6.49%, 11/26/21 ^(a) | | 125 | 124,844 |
| 1st Lien Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor), 7.99%, 10/26/22 | | 260 | 265,632 |
| EG Group Ltd., 2018 Term Loan B, 01/19/25 ^(P) | | 255 | 254,873 |
| EWT Holdings III Corp., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 4.69%, 12/20/24 | | 272 | 274,577 |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, 02/17/25 ^(P) | | 540 | 540,340 |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.90%, 10/30/24 ^(a) | | 545 | 546,363 |
| MEG Energy Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.20%, 12/31/23 | | 744 | 743,098 |
| PowerTeam Services LLC, 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.94%, 11/06/20 | | 275 | 275,228 |
| Ultra Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.59%, 04/12/24 | | 476 | 473,858 |
| Veresen Midstream LP, Reprice Term Loan B, (3 mo. LIBOR + 3.00%), 4.69%, 03/31/22 | | 810 | 814,906 |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.87% 1.00% Floor), 8.52%, 12/12/21 ^(a) | | 383 | 383,000 |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.65%, 01/17/25 | | 360 | 356,850 |
| | | | 8,650,206 |
| Personal Products 0.4% | | | |
| Clover Merger Sub, Inc.: | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 09/26/24 ^(a) | | 1,197 | 1,152,113 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.40%, 09/26/25 | | 544 | 511,360 |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.50%), 4.40%, 01/26/24 | | 801 | 805,835 |
| | | | 2,469,308 |
| Pharmaceuticals 0.7% | | | |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.25%), 5.94%, 04/16/21 ^(a) | | 759 | 749,643 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 3.72%, 01/31/25 | | 1,230 | 1,235,020 |
| Jaguar Holding Co. II, 2017 Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 08/18/22 | | 1,527 | 1,530,700 |
| Valeant Pharmaceuticals International, Inc., Series F4 Term Loan B, (1 mo. LIBOR + 3.50%), 5.08%, 04/01/22 | | 928 | 938,443 |

| | | |
|--|-----|-----------|
| | | 4,453,806 |
| Professional Services 0.4% | | |
| Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%), 4.70%, 09/27/24 | 745 | 749,685 |
| Information Resources, Inc., 1st Lien Term Loan, (OR + 4.25% 1.00% Floor), 6.19%, 01/18/24 | 343 | 344,447 |
| ON Assignment, Inc., 2018 Term Loan B, 02/20/25 ^(p) | 367 | 368,664 |
| SIRVA Worldwide, Inc., 2016 Term Loan, (1 Week LIBOR + 6.50% 1.00% Floor), 8.20%, 11/14/22 ^(a) | 230 | 231,351 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Professional Services (continued) | | |
| Sterling Infosystems, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 06/20/22 ^(a) | USD 735 | \$ 738,899 |
| | | 2,433,046 |
| Real Estate Investment Trusts (REITs) 0.3% | | |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.15%, 03/24/24 | 247 | 248,265 |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.25%), 3.90%, 04/25/23 | 1,375 | 1,380,718 |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 4.07%, 05/11/24 | 407 | 408,707 |
| | | 2,037,690 |
| Real Estate Management & Development 0.4% | | |
| CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.15%, 04/18/24 | 1,120 | 1,124,438 |
| Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 3.83%, 02/08/25 | 812 | 815,476 |
| SMG Holdings Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.89%, 01/23/25 | 305 | 307,287 |
| | | 2,247,201 |
| Road & Rail 0.3% | | |
| PODS LLC, Term Loan B3, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.58%, 12/06/24 ^(a) | 1,189 | 1,196,451 |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 06/13/23 | 443 | 440,030 |
| | | 1,636,481 |
| Semiconductors & Semiconductor Equipment 0.1% | | |
| Cavium, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.90%, 08/16/22 ^(a) | 235 | 235,267 |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.09%, 05/12/24 ^(a) | 138 | 138,000 |
| Microsemi Corp., 2017 1st Lien Term Loan B, (2 mo. LIBOR + 2.00%), 3.74%, 01/15/23 | 145 | 145,921 |
| ON Semiconductor Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.65%, 03/31/23 | 167 | 167,381 |
| | | 686,569 |
| Software 4.1% | | |
| Almonde, Inc.: | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 06/13/24 | 632 | 631,364 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.23%, 06/13/25 | 178 | 176,565 |
| Applied Systems, Inc.: | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 09/19/24 | 643 | 646,764 |

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|--|-----|--------------|----|--------------|
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 8.69%, 09/19/25 | | 160 | | 164,674 |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.95%, 12/20/22 | | 377 | | 378,877 |
| Barracuda Networks, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.06%, 02/12/25 | | 310 | | 311,485 |
| BMC Software Finance, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.90%, 09/10/22 | | 1,402 | | 1,405,395 |
| Cypress Intermediate Holdings III, Inc.: | | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.65%, 04/27/24 | | 292 | | 293,140 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.40%, 04/27/25 | | 248 | | 251,844 |
| | | <i>Par</i> | | |
| <i>Security</i> | | <i>(000)</i> | | <i>Value</i> |
| Software (continued) | | | | |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.65%, 09/07/23 | USD | 878 | \$ | 877,529 |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.02%, 05/28/24 | | 874 | | 875,269 |
| DTI Holdco, Inc., 2016 Term Loan B, (3 mo. LIBOR + 5.25% 1.00% Floor), 7.02%, 09/30/23 | | 505 | | 508,356 |
| Flexera Software LLC, 2018 1st Lien Term Loan, 01/23/25 ^(p) | | 195 | | 195,427 |
| Hyland Software, Inc.: | | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.90%, 07/01/22 | | 441 | | 443,745 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.65%, 07/07/25 | | 190 | | 193,563 |
| Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.44%, 02/01/22 | | 1,362 | | 1,362,851 |
| Informatica Corp., 2018 Term Loan, (3 mo. LIBOR + 3.25%), 4.94%, 08/05/22 | | 1,063 | | 1,068,193 |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 6.69%, 04/01/21 | | 374 | | 373,901 |
| Kronos, Inc.: | | | | |
| 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.30%, 11/01/23 | | 1,278 | | 1,286,171 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25% 1.00% Floor), 10.02%, 11/01/24 | | 615 | | 630,885 |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.75%), 4.40%, 06/21/24 | | 90 | | 90,477 |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor), 6.15%, 09/30/24 | | 628 | | 631,341 |
| Mitchell International, Inc. ^(p) : | | | | |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 11/29/24 | | 1,258 | | 1,260,899 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%), 8.94%, 11/20/25 | | 400 | | 402,400 |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.04%, 04/26/24 | | 398 | | 392,166 |
| Project Leopard Holdings, Inc., Term Loan B, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.19%, 07/07/23 | | 279 | | 280,261 |
| Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%), 4.40%, 06/21/24 | | 610 | | 611,013 |
| SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 02/05/23 | | 906 | | 908,512 |
| Solera LLC, Term Loan B, (1 Week LIBOR + 3.25% 1.00% Floor), 4.90%, 03/03/23 | | 1,412 | | 1,414,866 |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.94%, 09/30/22 | | 1,601 | | 1,602,790 |
| SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, 07/08/22 ^(p) | | 595 | | 595,855 |
| SS&C Technologies Inc., 2018 Term Loan B3, 3.94%, 07/08/22 | | 1,669 | | 1,671,260 |
| SS&C Technologies, Inc.: | | | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 3.90%, 07/08/22 | | 1,179 | | 1,184,253 |
| 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 3.90%, 07/08/22 | | 20 | | 19,972 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.65%, 05/01/24 | | 1,184 | | 1,186,650 |

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|---|-------|------------|
| TIBCO Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 12/04/20 | 1,031 | 1,033,404 |
| Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 6.19%, 01/27/23 | 256 | 254,447 |
| | | 25,616,564 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Specialty Retail 0.6% | | |
| Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.49%, 07/01/22 | USD 639 | \$ 509,628 |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.29%, 11/07/24 | 762 | 765,810 |
| Leslie's Poolmart, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.28%, 08/16/23 | 246 | 246,154 |
| Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.40%, 01/30/23 | 401 | 402,598 |
| National Vision, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 2.75%), 4.40%, 11/20/24 | 107 | 107,399 |
| Party City Holdings Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.75%), 4.53%, 08/19/22 | 200 | 200,272 |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.77%, 01/26/23 | 279 | 193,526 |
| PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.57%, 03/11/22 | 58 | 47,735 |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.13%, 12/20/24 | 395 | 390,556 |
| Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.79%, 09/12/24 | 260 | 257,938 |
| TruGreen LP, 2017 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.54%, 04/13/23 | 381 | 384,453 |
| | | 3,506,069 |
| Technology Hardware, Storage & Peripherals 0.2% | | |
| Western Digital Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.60%, 04/29/23 | 1,343 | 1,348,869 |
| Textiles, Apparel & Luxury Goods 0.1% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25% 1.00% Floor), 6.94%, 08/12/22 ^(a) | 708 | 710,658 |
| Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.15%, 12/15/24 | 165 | 166,754 |
| | | 877,412 |
| Thriffs & Mortgage Finance 0.1% | | |
| IG Investment Holdings LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.19%, 10/29/21 | 829 | 837,497 |
| Trading Companies & Distributors 0.4% | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.83%, 01/02/25 ^(p) | 1,018 | 1,022,245 |
| HD Supply, Inc.: | | |
| Term Loan B3, (3 mo. LIBOR + 2.25%), 3.94%, 08/13/21 | 817 | 820,217 |
| Term Loan B4, (3 mo. LIBOR + 2.50%), 4.19%, 10/17/23 | 223 | 224,146 |

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|---|-----|-------|--------------|--------------|
| Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 4.94%, 06/09/23 | | | 108 | 109,575 |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.75%), 5.40%, 01/04/23 ^(a) | | | 150 | 151,500 |
| Pro Mach Group, Inc., 2018 Term Loan B, 4.96%, 02/26/25 | | | 355 | 355,888 |
| | | | | 2,683,571 |
| Transportation 0.2% | | | | |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.67%, 06/15/23 ^(a) | | | 220 | 223,300 |
| Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.19%, 08/18/22 | | | 256 | 258,282 |
| Prometric Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.77%, 01/29/25 | | | 125 | 125,781 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Transportation (continued) | | | | |
| Safe Fleet Acquisition, Corp.: | | | | |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.78%, 01/22/25 | USD | 475 | \$ | 475,594 |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 6.75% 1.00% Floor), 8.53%, 01/22/26 | | 215 | | 216,612 |
| | | | | 1,299,569 |
| Utilities 0.0% | | | | |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.47%, 11/28/24 | | | 224 | 226,401 |
| Wireless Telecommunication Services 0.8% | | | | |
| GEO Group, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.95%, 03/22/24 | | 646 | | 648,449 |
| Ligado Networks LLC: | | | | |
| 2015 2nd Lien Term Loan, 13.82%, 12/07/20 | | 35 | | 19,152 |
| PIK Exit Term Loan (9.75% PIK), 5.53%, 12/07/20 | | 2,322 | | 2,137,051 |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 3.60%, 12/20/24 | | 1,873 | | 1,881,506 |
| | | | | 4,686,158 |
| Total Floating Rate Loan Interests 38.6% | | | | |
| (Cost \$240,372,763) | | | | 240,636,586 |
| Foreign Agency Obligations 4.4% | | | | |
| Argentine Republic Government International Bond: | | | | |
| 5.63%, 01/26/22 ^(g) | | 326 | | 332,031 |
| 7.50%, 04/22/26 ^(g) | | 3,008 | | 3,212,544 |
| 6.88%, 01/26/27 ^(g) | | 765 | | 777,248 |
| 5.88%, 01/11/28 | | 124 | | 115,878 |
| 7.63%, 04/22/46 ^(g) | | 2,422 | | 2,402,624 |
| Bahrain Government International Bond, 6.75%, 09/20/29 ^(d) | | 200 | | 190,250 |
| Brazil Letras do Tesouro Nacional, 0.00%, 07/01/18 ^(l) | BRL | 1,000 | | 301,542 |
| Cyprus Government International Bond, 4.63%, 02/03/20 ^(d) | EUR | 2,600 | | 3,446,283 |
| Egypt Government International Bond: | | | | |

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|--|-----|--------|-----------|
| 5.75%, 04/29/20 | USD | 882 | 909,448 |
| 8.50%, 01/31/47 ^(d) | | 227 | 254,135 |
| Iceland Government International Bond, 5.88%, 05/11/22 | | 3,030 | 3,376,746 |
| Indonesia Government International Bond, 4.75%, 01/08/26 | | 395 | 411,810 |
| Lebanon Government International Bond, 6.85%, 03/23/27 | | 455 | 428,838 |
| Mexican Bonos: | | | |
| 8.00%, 06/11/20 | MXN | 24 | 128,448 |
| 7.50%, 06/03/27 | | 40 | 210,064 |
| Portugal Government International Bond, 5.13%, 10/15/24 ^(d) | USD | 3,190 | 3,384,526 |
| Republic of South Africa Government International Bond: | | | |
| 5.50%, 03/09/20 | | 407 | 422,466 |
| 5.88%, 05/30/22 | | 600 | 646,506 |
| 4.88%, 04/14/26 | | 227 | 227,540 |
| 5.65%, 09/27/47 | | 200 | 197,020 |
| Russian Federal Bond - OFZ: | | | |
| 6.40%, 05/27/20 | RUB | 19,750 | 351,064 |
| 7.05%, 01/19/28 | | 40,600 | 727,569 |
| Russian Foreign Bond - Eurobond: | | | |
| 4.75%, 05/27/26 | USD | 200 | 209,744 |
| 4.75%, 05/27/26 ^(d) | | 400 | 419,488 |
| 4.25%, 06/23/27 | | 800 | 807,562 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par (000)</i> | <i>Value</i> |
|---|-----|----------------------|----------------------|
| Foreign Agency Obligations (continued) | | | |
| Saudi Government International Bond, 3.63%, 03/04/28 | USD | 546 | \$ 519,519 |
| Turkey Government Bond: | | | |
| 8.50%, 07/10/19 | TRY | 714 | 178,523 |
| 10.50%, 01/15/20 | | 837 | 212,800 |
| 11.00%, 03/02/22 | | 896 | 227,683 |
| Turkey Government International Bond: | | | |
| 7.00%, 06/05/20 ^(g) | USD | 530 | 563,676 |
| 5.63%, 03/30/21 | | 469 | 487,498 |
| 5.13%, 03/25/22 ^(g) | | 584 | 598,016 |
| 6.25%, 09/26/22 | | 200 | 213,350 |
| 7.38%, 02/05/25 | | 166 | 186,086 |
| 6.00%, 03/25/27 | | 222 | 227,417 |
| Total Foreign Agency Obligations 4.4% (Cost \$26,730,262) | | | 27,305,942 |
| | | | <i>Shares</i> |
| Investment Companies 0.4% | | | |
| SPDR Bloomberg Barclays Short Term High Yield Bond ETF | | 81,305 | 2,236,701 |
| Total Investment Companies 0.4% (Cost \$2,248,002) | | | 2,236,701 |
| | | | <i>Par (000)</i> |
| Non-Agency Mortgage-Backed Securities 7.1% | | | |
| Collateralized Mortgage Obligations 0.9% | | | |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | USD | 2,418 | 2,135,390 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | | |
| Series 2005-17, Class 1A6, 5.50%, 09/25/35 | | 471 | 469,253 |
| Series 2006-17, Class A2, 6.00%, 12/25/36 | | 1,303 | 1,111,268 |
| Series 2007-HY5, Class 3A1, 3.40%, 09/25/37 ^(e) | | 995 | 946,577 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 3.62%, 10/25/35 ^(e) | | 739 | 637,860 |
| | | | 5,300,348 |
| Commercial Mortgage-Backed Securities 6.0% | | | |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.60%, 04/14/33 ^{(d)(e)} | | 4,830 | 4,782,926 |
| Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, (1 mo. LIBOR | | 2,825 | 2,834,513 |

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|--|-------------------|--------------|
| + 3.05%), 4.64%, 09/15/27 ^{(c)(d)} | | |
| Commercial Mortgage Pass-Through Certificates, Series 2014-PAT ^{(c)(d)} : | | |
| Class E, (1 mo. LIBOR + 3.15%), 4.73%, 08/13/27 | 1,000 | 1,012,260 |
| Class F, (1 mo. LIBOR + 2.44%), 4.02%, 08/13/27 | 2,000 | 2,000,011 |
| Commercial Mortgage Trust: | | |
| Series 2013-LC6, Class B, 3.74%, 01/10/46 | 1,110 | 1,099,249 |
| Series 2015-3BP, Class A, 3.18%, 02/10/35 ^(d) | 5,930 | 5,831,542 |
| Series 2015-CR22, Class B, 3.93%, 03/10/48 ^(e) | 5,000 | 4,919,755 |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.85%, 02/10/34 ^{(d)(e)} | 3,615 | 3,628,368 |
| CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 04/15/50 ^(e) | 890 | 894,995 |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX, 3.38%, 12/15/34 ^{(d)(e)} | 4,830 | 4,813,980 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Commercial Mortgage-Backed Securities (continued) | | |
| Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust, Series 2006-GG7, Class AM, 5.79%, 07/10/38 ^(e) | USD 559 | \$ 559,335 |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 02/10/46 ^(d) | 1,995 | 1,987,125 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-NINE, Class A, 2.85%, 10/06/38 ^{(d)(e)} | 800 | 758,451 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8: | | |
| Class B, 4.31%, 08/15/45 | 1,085 | 1,112,893 |
| Class C, 4.89%, 08/15/45 ^(e) | 1,395 | 1,418,852 |
| | | 37,654,255 |
| Interest Only Commercial Mortgage-Backed Securities 0.2% | | |
| Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 0.84%, 07/10/48 ^(e) | 15,864 | 619,582 |
| WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.09%, 05/15/47 ^(e) | 14,004 | 611,440 |
| | | 1,231,022 |
| Total Non-Agency Mortgage-Backed Securities 7.1% | | |
| (Cost \$44,382,574) | | 44,185,625 |
| | <i>Beneficial</i> | |
| | <i>Interest</i> | |
| | <i>(000)</i> | |
| Other Interests^(q) 0.0% | | |
| Auto Components 0.0% | | |
| Lear Corp. Escrow ^(a) | 1,000 | 10 |
| IT Services 0.0% | | |
| Millennium Lender Claims ^{(a)(b)} | 1,779 | |
| Total Other Interests 0.0% | | |
| (Cost \$) | | 10 |
| | <i>Par</i> | |
| | <i>(000)</i> | |

Preferred Securities 11.0%

Capital Trusts 8.8%

Auto Components 0.1%

| | | | |
|---|-----|-----|---------|
| General Motors Financial Co., Inc., Series A, 5.75% ^{(e)(k)} | USD | 352 | 356,893 |
|---|-----|-----|---------|

Banks 2.6%

| | | | |
|---|--|-----|---------|
| Banco Santander SA, 6.25% ^{(i)(k)} | | 100 | 127,795 |
|---|--|-----|---------|

| | | | |
|---|--|-------|-----------|
| Capital One Financial Corp., Series E, 5.55% ^{(g)(i)(k)} | | 3,000 | 3,090,900 |
|---|--|-------|-----------|

| | | | |
|--|--|-----|---------|
| CIT Group, Inc., Series A, 5.80% ^{(i)(k)} | | 235 | 237,350 |
|--|--|-----|---------|

Citigroup, Inc.:

| | | | |
|----------------------------|--|-------|-----------|
| 5.90% ^{(g)(i)(k)} | | 5,000 | 5,162,500 |
|----------------------------|--|-------|-----------|

| | | | |
|----------------------------|--|-------|-----------|
| 5.95% ^{(g)(i)(k)} | | 1,370 | 1,421,375 |
|----------------------------|--|-------|-----------|

| | | | |
|-----------------------------------|--|-----|---------|
| Series P, 5.95% ^{(i)(k)} | | 140 | 145,530 |
|-----------------------------------|--|-----|---------|

| | | | |
|--------------------------------------|--|-----|-----------|
| Series R, 6.13% ^{(g)(i)(k)} | | 950 | 1,004,036 |
|--------------------------------------|--|-----|-----------|

| | | | |
|---|--|-----|---------|
| Cooperatieve Rabobank UA, 6.63% ^{(i)(k)} | | 200 | 281,286 |
|---|--|-----|---------|

| | | | |
|---|--|--|--|
| Hongkong & Shanghai Banking Corp. Ltd., | | | |
|---|--|--|--|

| | | | |
|------------------------------------|--|-----|--------|
| Series 3H, 2.00% ^{(c)(k)} | | 100 | 92,236 |
|------------------------------------|--|-----|--------|

| | | | |
|--|--|-----|---------|
| Intesa Sanpaolo SpA, 7.00% ^{(i)(k)} | | 200 | 271,094 |
|--|--|-----|---------|

Wells Fargo & Co.^{(g)(i)(k)} :

| | | | |
|-----------------|--|-------|-----------|
| Series S, 5.90% | | 3,085 | 3,219,969 |
|-----------------|--|-------|-----------|

| | | | |
|-----------------|--|-----|---------|
| Series U, 5.88% | | 785 | 834,557 |
|-----------------|--|-----|---------|

15,888,628

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| | | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|---|-----|----------------------------|--------------|
| <i>Security</i> | | | |
| Capital Markets 1.1% | | | |
| Goldman Sachs Group, Inc.: | | | |
| Series M, 5.38% ^{(g)(i)(k)} | USD | 1,730 | \$ 1,768,700 |
| Series P, 5.00% ^{(e)(g)(k)} | | 765 | 744,054 |
| Morgan Stanley, Series H, 5.45% ^{(g)(i)(k)} | | 2,546 | 2,603,285 |
| State Street Corp., Series F, 5.25% ^{(g)(i)(k)} | | 1,625 | 1,685,938 |
| UBS Group AG, 5.75% ^{(i)(k)} | | 200 | 274,167 |
| | | | 7,076,144 |
| Chemicals 0.0% | | | |
| Solvay Finance SA, 5.12% ^{(i)(k)} | | 100 | 136,335 |
| Diversified Financial Services 3.4% | | | |
| ATF Netherlands BV, 3.75% ^{(i)(k)} | | 100 | 128,389 |
| Bank of America Corp. ^{(g)(i)(k)} : | | | |
| Series AA, 6.10% | | 1,661 | 1,760,660 |
| Series U, 5.20% | | 1,250 | 1,259,375 |
| Series V, 5.13% | | 510 | 515,737 |
| Series X, 6.25% | | 1,929 | 2,074,061 |
| Credit Agricole SA, 6.50% ^{(i)(k)} | | 100 | 138,560 |
| Credit Suisse Group AG, 6.25% ^{(i)(k)} | | 200 | 210,440 |
| HBOS Capital Funding LP, 6.85% ^(k) | | 100 | 102,016 |
| HSBC Holdings PLC, 6.00% ^{(i)(k)} | | 415 | 423,922 |
| JPMorgan Chase & Co.: | | | |
| Series U, 6.13% ^{(g)(i)(k)} | | 6,690 | 7,071,330 |
| Series V, 5.00% ^{(g)(i)(k)} | | 4,060 | 4,080,300 |
| Series X, 6.10% ^{(i)(k)} | | 225 | 238,838 |
| Royal Bank of Scotland Group PLC, 8.63% ^{(i)(k)} | | 400 | 442,000 |
| Societe Generale SA, 6.00% ^{(d)(g)(i)(k)} | | 2,000 | 2,043,800 |
| UBS Group Funding Switzerland AG, 5.00% ^{(e)(k)} | | 200 | 192,897 |
| UniCredit SpA, 6.75% ^{(i)(k)} | | 200 | 268,581 |
| | | | 20,950,906 |
| Diversified Telecommunication Services 0.1% | | | |
| Telefonica Europe BV. ^{(i)(k)} : | | | |
| 3.75% | | 100 | 128,466 |
| 4.20% | | 200 | 257,405 |
| 5.00% | | 100 | 131,370 |
| | | | 517,241 |
| Electric Utilities 0.0% | | | |
| Enel SpA, 7.75% ⁽ⁱ⁾ | | 100 | 156,744 |
| Origin Energy Finance Ltd., 4.00% ⁽ⁱ⁾ | | 100 | 127,795 |

| | | | |
|---|-----------|---------------|--------------|
| | | | 284,539 |
| Insurance 1.5% | | | |
| Hartford Financial Services Group, Inc., 8.13%(g)(i) | 2,500 | | 2,525,000 |
| Prudential Financial, Inc., 5.63%(g)(i) | 3,250 | | 3,428,750 |
| Voya Financial, Inc., 5.65%(g)(i) | 3,500 | | 3,605,000 |
| | | | 9,558,750 |
| Oil, Gas & Consumable Fuels 0.0% | | | |
| Gas Natural Fenosa Finance BV, 3.38%(e)(k) | 100 | | 124,398 |
| Repsol International Finance BV, 4.50%(i) | 100 | | 134,710 |
| | | | 259,108 |
| Total Capital Trusts 8.8% | | | |
| (Cost \$53,549,384) | | | 55,028,544 |
| | | | |
| | | <i>Shares</i> | |
| Preferred Stocks 1.8% | | | |
| Capital Markets 1.7% | | | |
| Goldman Sachs Group, Inc., Series J, 5.50%(i)(k) | 202,526 | | 5,360,863 |
| Morgan Stanley(i)(k): | | | |
| Series F, 6.88% | 120,000 | | 3,384,000 |
| Series K, 5.85% | 53,253 | | 1,415,998 |
| SCE Trust III, Series H, 5.75%(i)(k) | 21,200 | | 561,588 |
| | | | 10,722,449 |
| <i>Security</i> | | <i>Shares</i> | <i>Value</i> |
| Machinery 0.1% | | | |
| Stanley Black & Decker, Inc., 5.38%(i)(k) | USD 3,520 | \$ | 414,832 |
| Wireless Telecommunication Services 0.0% | | | |
| CF-B L2 (D) LLC, (Acquired 04/08/15, cost \$11,497)(r) | 131,224 | | 112,761 |
| Total Preferred Stocks 1.8% | | | |
| (Cost \$10,606,837) | | | 11,250,042 |
| Trust Preferred 0.4% | | | |
| Diversified Financial Services 0.4% | | | |
| GMAC Capital Trust I, Series 2 (3 mo. LIBOR US + 5.79%), 7.62, 02/15/40(e)(i) | 105,753 | | 2,728,427 |
| Total Trust Preferred 0.4% | | | |
| (Cost \$2,686,547) | | | 2,728,427 |
| Total Preferred Securities 11.0% | | | 69,007,013 |
| | | <i>Par</i> | |
| | | <i>(000)</i> | |
| U.S. Government Sponsored Agency Securities 4.5% | | | |

Collateralized Mortgage Obligations 1.0%

| | | | |
|--|-----|-------|-----------|
| Fannie Mae Connecticut Avenue Securities, Series 2017-C03, Class 1M2, (1 mo. LIBOR US + 3.00%), 4.62%, 10/25/29 ^(c) | USD | 1,600 | 1,708,873 |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 ^(g) | | 4,449 | 4,441,577 |
| | | | 6,150,450 |

Interest Only Collateralized Mortgage Obligations 0.4%

| | | | |
|---|--|--------|-----------|
| Freddie Mac Mortgage-Backed Securities, Class X1 ^(e) : Series K042, 1.05%, 12/25/24 | | 34,535 | 2,027,101 |
| Series K707, 1.51%, 12/25/18 | | 39,781 | 305,743 |
| | | | 2,332,844 |

Mortgage-Backed Securities 3.1%

| | | | |
|--|--|--------|------------|
| Fannie Mae Mortgage-Backed Securities ^(g) : 3.00%, 5/01/30 | | 18,737 | 18,713,896 |
| 5.00%, 07/01/20 - 08/01/23 | | 781 | 790,433 |
| | | | 19,504,329 |

Total U.S. Government Sponsored Agency Securities 4.5%
(Cost \$29,024,027)

27,987,623

*Shares***Rights 0.0%****Electric Utilities 0.0%**

| | | | |
|---------------------------------|--|--------|--------|
| Vistra Energy ^{(a)(b)} | | 18,143 | 17,054 |
|---------------------------------|--|--------|--------|

Total Rights 0.0%

| | | | |
|------------|--|--|--------|
| (Cost \$) | | | 17,054 |
|------------|--|--|--------|

Warrants 0.0%**Metals & Mining 0.0%**

| | | | |
|--|--|-------|--|
| AFGlobal Corp. (Expires 12/20/20) ^(a) | | 2,542 | |
|--|--|-------|--|

Software 0.0%

| | | | |
|---|--|-------|--|
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) ^(a) | | 3,100 | |
|---|--|-------|--|

Total Warrants 0.0%

(Cost \$31)

Total Long-Term Investments 141.5%

| | | | |
|----------------------|--|--|-------------|
| (Cost \$882,494,700) | | | 882,589,839 |
|----------------------|--|--|-------------|

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|----------------|
| Short-Term Securities 0.9% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.29% ^{(s)(t)} | 5,451,661 | \$ 5,451,661 |
| Total Short-Term Securities 0.9% (Cost \$5,451,661) | | 5,451,661 |
| Options Purchased 0.4% (Cost \$1,724,379) | | 2,535,812 |
| Total Investments Before Options Written 142.8% (Cost \$889,670,740) | | 890,577,312 |
| Options Written (0.4)% (Premiums Received \$1,665,932) | | (2,448,618) |
| Total Investments, Net of Options Written 142.4% (Cost \$888,004,808) | | 888,128,694 |
| Liabilities in Excess of Other Assets (42.4)% | | (264,299,921) |
| Net Assets 100.0% | | \$ 623,828,773 |

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

(b) Non-income producing security.

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

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

(e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(f) When-issued security.

(g) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

(h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(i) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.

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

(k) Perpetual security with no stated maturity date.

(l) Zero-coupon bond.

(m)

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Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

- (n) Convertible security.
 - (o) Variable rate security. Rate shown is the rate in effect as of period end.
 - (p) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
 - (q) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
 - (r) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$112,761 and an original cost of \$11,497, which was less than 0.05% of its net assets.
 - (s) Annualized 7-day yield as of period end.
- (t) During the period ended February 28, 2018, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| Affiliate | Shares | Shares | Shares | Shares | Value at | Income | Gain (Loss) | Change in Unrealized |
|--|------------------|--------------------------|----------|-----------|--------------|-----------|-------------|----------------------|
| | Held at 08/31/17 | | | Purchased | | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 1,298,832 | 4,152,829 ^(b) | | 5,451,661 | \$ 5,451,661 | \$ 43,081 | \$ 28 | \$ |
| iShares iBoxx \$ High Yield Corporate Bond ETF | | 55,000 | (55,000) | | | 34,789 | (26,356) | |
| | | | | | \$ 5,451,661 | \$ 77,870 | \$ (26,328) | \$ |

(a) Includes net capital gain distributions, if applicable.

(b) Represents net shares purchased.

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|--------------------------------|---------------|------------|---------------------|------------|---------------------------------------|--|---|
| | | | Date ^(a) | | | | |
| Deutsche Bank Securities, Inc. | 2.20% | 03/30/17 | Open | \$ 152,000 | \$ 154,706 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, | 2.20 | 03/31/17 | Open | 351,000 | 357,232 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Inc. | | | | | | | |
| Deutsche Bank Securities, Inc. | 2.20 | 04/07/17 | Open | 127,000 | 129,213 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.84 | 04/07/17 | Open | 97,008 | 98,384 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.84 | 04/07/17 | Open | 39,856 | 40,421 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 04/13/17 | Open | 219,664 | 223,419 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 04/19/17 | Open | 1,565,000 | 1,591,605 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 04/19/17 | Open | 673,000 | 684,441 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75 | 04/19/17 | Open | 2,983,000 | 3,021,965 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 04/19/17 | Open | 57,000 | 57,966 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 04/20/17 | Open | 165,000 | 167,774 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 04/20/17 | Open | 339,000 | 344,699 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 05/01/17 | Open | 468,000 | 475,669 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 05/12/17 | Open | 867,000 | 880,675 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 05/17/17 | Open | 213,000 | 216,349 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.84 | 05/17/17 | Open | 283,650 | 287,293 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.84 | 05/17/17 | Open | 392,038 | 397,073 | Corporate Bonds | Open/Demand |
| | 1.84 | 05/17/17 | Open | 263,313 | 266,695 | Corporate Bonds | Open/Demand |

RBC Capital
Markets LLC

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date (a) | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements (a) |
|--------------------------------|---------------|------------|----------------------|------------|---|---|---|
| BC Capital Markets LLC | 1.84% | 05/17/17 | Open | \$ 423,863 | \$ 429,307 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 05/17/17 | Open | 539,738 | 546,670 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 05/17/17 | Open | 320,243 | 325,278 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 05/17/17 | Open | 257,550 | 261,600 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 05/17/17 | Open | 242,150 | 245,958 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 05/17/17 | Open | 190,500 | 193,496 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 05/17/17 | Open | 703,010 | 713,998 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 05/22/17 | Open | 811,000 | 823,561 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 05/22/17 | Open | 1,194,000 | 1,212,494 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 05/22/17 | Open | 1,028,000 | 1,043,923 | Capital Trusts | Open/Demand |
| BC Capital Markets LLC | 1.84 | 05/22/17 | Open | 497,900 | 504,184 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 05/24/17 | Open | 69,000 | 70,056 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 05/24/17 | Open | 1,065,050 | 1,081,345 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 05/31/17 | Open | 98,685 | 100,162 | Corporate Bonds | Open/Demand |
| Deutsche Bank | 2.20 | 06/09/17 | Open | 519,715 | 527,286 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--|--------|----------|------|-----------|-----------|----------------------------|-------------|
| Securities, Inc. BNP Paribas S.A. | 1.86 | 06/15/17 | Open | 390,000 | 394,616 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.86 | 06/15/17 | Open | 576,000 | 582,817 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 06/15/17 | Open | 370,000 | 374,862 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 06/15/17 | Open | 437,000 | 443,255 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 06/15/17 | Open | 238,000 | 241,407 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 06/15/17 | Open | 643,000 | 652,204 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 06/15/17 | Open | 578,000 | 586,273 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 06/15/17 | Open | 865,000 | 877,382 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 06/15/17 | Open | 1,088,000 | 1,103,574 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | (1.00) | 06/15/17 | Open | 405,000 | 402,098 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.75 | 06/15/17 | Open | 1,298,376 | 1,312,893 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.75 | 06/15/17 | Open | 931,263 | 941,675 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.80 | 06/15/17 | Open | 5,808,781 | 5,875,808 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.25 | 06/15/17 | Open | 2,710,960 | 2,750,984 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.25 | 06/15/17 | Open | 2,128,333 | 2,159,755 | Foreign Agency Obligations | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 808,000 | 816,899 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 2,504,000 | 2,531,579 | Capital Trusts | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 3,412,000 | 3,449,579 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 2,389,000 | 2,415,312 | Corporate Bonds | Open/Demand |
| | 1.75 | 06/19/17 | Open | 3,510,000 | 3,548,659 | Capital Trusts | Open/Demand |

| | | | | | | | |
|-----------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 424,000 | 428,670 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 908,000 | 918,001 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 1,464,000 | 1,480,124 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 466,000 | 471,132 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 341,000 | 344,756 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 1.75 | 06/19/17 | Open | 1,437,000 | 1,452,827 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 2.00 | 06/19/17 | Open | 495,000 | 501,325 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 2.00 | 06/19/17 | Open | 6,379,000 | 6,460,509 | Capital Trusts | Open/Demand |
| ISBC Securities (USA), Inc. | 2.00 | 06/19/17 | Open | 209,000 | 211,671 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 2.00 | 06/19/17 | Open | 159,000 | 161,032 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 2.00 | 06/19/17 | Open | 897,000 | 908,462 | Corporate Bonds | Open/Demand |
| ISBC Securities (USA), Inc. | 2.00 | 06/19/17 | Open | 607,000 | 614,756 | Corporate Bonds | Open/Demand |
| ISBC Capital Markets LLC | 2.20 | 06/19/17 | Open | 326,375 | 330,988 | Corporate Bonds | Open/Demand |
| ISBC Capital Markets LLC | 2.20 | 06/19/17 | Open | 415,438 | 421,332 | Corporate Bonds | Open/Demand |
| ISBC Capital Markets LLC | 2.20 | 06/19/17 | Open | 223,808 | 226,983 | Corporate Bonds | Open/Demand |
| ISBC Capital Markets LLC | 2.20 | 06/19/17 | Open | 363,375 | 368,531 | Corporate Bonds | Open/Demand |
| ISBC Capital Markets LLC | 2.20 | 06/19/17 | Open | 383,303 | 388,741 | Corporate Bonds | Open/Demand |
| ISBC Capital Markets LLC | 2.20 | 06/19/17 | Open | 790,215 | 801,427 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 674,150 | 681,944 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 253,725 | 256,658 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 646,750 | 654,421 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 1,488,375 | 1,505,581 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 1,741,250 | 1,761,380 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 437,175 | 442,229 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 1,204,538 | 1,218,463 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 06/21/17 | Open | 2,167,000 | 2,192,052 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> (a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> (a) |
|-------------------------|----------------------|-------------------|-----------------------------|-------------------|--|---|---|
| ABC Capital Markets LLC | 1.84% | 06/21/17 | Open | \$ 348,300 | \$ 352,428 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/21/17 | Open | 231,240 | 234,483 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/21/17 | Open | 2,425,000 | 2,459,145 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/21/17 | Open | 570,825 | 578,863 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/21/17 | Open | 505,575 | 512,694 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/21/17 | Open | 221,520 | 224,639 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/21/17 | Open | 294,018 | 298,157 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/22/17 | Open | 78,725 | 78,425 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/22/17 | Open | 300,900 | 305,015 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 370,313 | 374,406 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 290,700 | 293,913 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 97,250 | 98,325 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 1,095,488 | 1,107,597 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 494,900 | 500,370 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 375,938 | 380,093 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 1,396,875 | 1,412,316 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 06/29/17 | Open | 970,000 | 980,722 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/29/17 | Open | 390,000 | 395,250 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 06/29/17 | Open | 125,625 | 127,316 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| BC Capital Markets LLC | 2.20 | 06/29/17 | Open | 688,675 | 697,945 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 06/29/17 | Open | 522,900 | 529,938 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 06/29/17 | Open | 394,800 | 400,114 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 07/10/17 | Open | 857,000 | 868,231 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 07/10/17 | Open | 160,000 | 161,950 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 07/10/17 | Open | 194,000 | 196,364 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 07/24/17 | Open | 85,000 | 86,045 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 07/27/17 | Open | 898,580 | 909,529 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 07/28/17 | Open | 216,460 | 219,039 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 08/01/17 | Open | 896,610 | 907,292 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 08/01/17 | Open | 745,420 | 754,301 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 08/01/17 | Open | 625,485 | 632,937 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 08/01/17 | Open | 729,000 | 737,685 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 08/03/17 | Open | 323,190 | 326,988 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 2.20 | 08/04/17 | Open | 1,501,200 | 1,518,597 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 08/10/17 | Open | 193,000 | 195,163 | Corporate Bonds | Open/Demand |
| BC Capital Markets LLC | 1.84 | 08/14/17 | Open | 475,000 | 479,337 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 08/15/17 | Open | 199,000 | 201,198 | Corporate Bonds | Open/Demand |
| | 2.20 | 08/15/17 | Open | 473,000 | 478,225 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|--------|----------|------|-----------|-----------|----------------------------|-------------|
| Deutsche Bank Securities, Inc. | | | | | | | |
| ABC Capital Markets LLC | 2.20 | 08/18/17 | Open | 858,220 | 867,469 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 08/23/17 | Open | 120,840 | 122,123 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 09/12/17 | Open | 385,950 | 389,670 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 09/12/17 | Open | 589,155 | 594,834 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 09/12/17 | Open | 428,750 | 432,883 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 09/22/17 | Open | 625,799 | 631,631 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 09/22/17 | Open | 704,063 | 710,595 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 09/26/17 | Open | 408,030 | 411,742 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 09/26/17 | Open | 462,075 | 466,279 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 09/26/17 | Open | 362,000 | 365,293 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 09/26/17 | Open | 312,900 | 315,747 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 09/27/17 | Open | 709,520 | 715,744 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 09/28/17 | Open | 600,066 | 605,425 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.45 | 10/03/17 | Open | 244,000 | 246,312 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 10/04/17 | Open | 417,000 | 420,500 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 10/04/17 | Open | 896,000 | 903,520 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 10/04/17 | Open | 340,425 | 343,282 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.00 | 10/05/17 | Open | 683,000 | 688,175 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.05 | 10/05/17 | Open | 1,389,000 | 1,399,807 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.07 | 10/05/17 | Open | 472,000 | 475,711 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.07 | 10/05/17 | Open | 476,000 | 479,742 | Corporate Bonds | Open/Demand |
| | (0.50) | 10/05/17 | Open | 277,000 | 276,438 | Corporate Bonds | Open/Demand |

| | | | | | | | |
|---|------|----------|------|---------|---------|-----------------|-------------|
| Deutsche Bank Securities, Inc. | 2.20 | 10/06/17 | Open | 205,303 | 206,960 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 10/06/17 | Open | 171,000 | 172,389 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Reverse Repurchase Agreements (continued)

| Party | Interest Rate | Trade Date | Maturity | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreement |
|---------------------|---------------|------------|----------|------------|---------------------------------------|--|---|
| | | | Date (a) | | | | |
| Bank Securities, | 2.20% | 10/06/17 | Open | \$ 749,000 | \$ 755,084 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 10/10/17 | Open | 151,200 | 152,420 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 10/12/17 | Open | 320,625 | 323,177 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 0.00 | 10/13/17 | Open | 131,535 | 131,535 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 2.25 | 10/13/17 | Open | 525,113 | 529,306 | Corporate Bonds | Open/Demand |
| Bank Securities, | 2.20 | 10/13/17 | Open | 195,722 | 197,248 | Corporate Bonds | Open/Demand |
| Bank Securities, | 2.20 | 10/13/17 | Open | 93,000 | 93,740 | Corporate Bonds | Open/Demand |
| ribas S.A. | 2.21 | 10/16/17 | Open | 899,000 | 905,995 | Corporate Bonds | Open/Demand |
| Bank Securities, | 2.20 | 10/20/17 | Open | 405,000 | 408,004 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 1.00 | 10/30/17 | Open | 36,225 | 36,196 | Corporate Bonds | Open/Demand |
| up Global Markets, | 0.00 | 11/01/17 | Open | 317,188 | 317,062 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/02/17 | Open | 1,662,015 | 1,673,354 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 0.50 | 11/03/17 | Open | 199,240 | 199,489 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/06/17 | Open | 283,920 | 285,795 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 2.25 | 11/08/17 | Open | 594,750 | 598,707 | Corporate Bonds | Open/Demand |
| ribas S.A. | 2.21 | 11/08/17 | Open | 1,427,000 | 1,436,316 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 0.00 | 11/08/17 | Open | 261,398 | 261,398 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/08/17 | Open | 712,300 | 716,928 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/08/17 | Open | 863,470 | 869,080 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/08/17 | Open | 491,620 | 494,814 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/09/17 | Open | 448,695 | 451,586 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/09/17 | Open | 537,010 | 540,470 | Corporate Bonds | Open/Demand |
| s Capital, Inc. | 2.25 | 11/10/17 | Open | 566,156 | 569,797 | Corporate Bonds | Open/Demand |
| ribas S.A. | 2.00 | 11/10/17 | Open | 548,000 | 551,113 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/10/17 | Open | 101,783 | 102,422 | Corporate Bonds | Open/Demand |
| Bank Securities, | 2.20 | 11/13/17 | Open | 392,000 | 394,441 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/14/17 | Open | 220,000 | 221,358 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/17/17 | Open | 433,260 | 435,817 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 1.84 | 11/28/17 | Open | 716,250 | 719,469 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/29/17 | Open | 89,380 | 89,859 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 11/29/17 | Open | 656,880 | 660,401 | Corporate Bonds | Open/Demand |
| | 2.20 | 11/30/17 | Open | 250,000 | 251,326 | Corporate Bonds | Open/Demand |

the Bank Securities,

| | | | | | | | |
|----------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| Capital Markets LLC | 2.20 | 11/30/17 | Open | 143,640 | 144,402 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 185,850 | 186,766 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 173,470 | 174,325 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 431,955 | 434,083 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 259,500 | 260,778 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 253,590 | 254,839 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 176,580 | 177,450 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 167,500 | 168,325 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 269,765 | 271,094 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 362,180 | 363,964 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 389,550 | 391,469 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 228,150 | 229,274 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 491,250 | 493,670 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 277,530 | 278,897 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 445,050 | 447,242 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 160,500 | 161,291 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 192,585 | 193,534 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/07/17 | Open | 578,795 | 581,646 | Corporate Bonds | Open/Demand |
| Capital Markets LLC | 2.20 | 12/08/17 | Open | 214,200 | 215,209 | Corporate Bonds | Open/Demand |
| the Bank Securities, | 2.05 | 12/14/17 | Open | 2,990,000 | 3,002,940 | Corporate Bonds | Open/Demand |
| the Bank Securities, | 2.20 | 12/14/17 | Open | 345,000 | 346,602 | Corporate Bonds | Open/Demand |
| the Bank Securities, | 2.20 | 12/14/17 | Open | 379,000 | 380,760 | Corporate Bonds | Open/Demand |
| the Bank Securities, | 2.20 | 12/14/17 | Open | 349,000 | 350,621 | Corporate Bonds | Open/Demand |
| the Bank Securities, | 2.20 | 12/14/17 | Open | 335,000 | 336,556 | Corporate Bonds | Open/Demand |
| d. | 1.75 | 12/14/17 | Open | 2,970,000 | 2,980,973 | Capital Trusts | Open/Demand |
| d. | 1.75 | 12/14/17 | Open | 2,647,500 | 2,657,281 | Capital Trusts | Open/Demand |
| d. | 1.75 | 12/14/17 | Open | 4,800,000 | 4,817,733 | Capital Trusts | Open/Demand |
| Securities LLC | 1.80 | 12/14/17 | Open | 3,243,009 | 3,255,332 | Foreign Agency Obligations | Open/Demand |
| Securities LLC | 1.85 | 12/14/17 | Open | 3,114,078 | 3,126,240 | Foreign Agency Obligations | Open/Demand |
| Securities LLC | 2.00 | 12/14/17 | Open | 270,293 | 271,434 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date (a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements (a) |
|--------------------------------|---------------|------------|----------------------|--------------|----------------------------|--|--|
| | | | | Face Value | Including Accrued Interest | | |
| UBS Securities LLC | 2.00% | 12/14/17 | Open | \$ 2,057,385 | \$ 2,066,072 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.00 | 12/14/17 | Open | 265,633 | 266,754 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.00 | 12/14/17 | Open | 942,938 | 946,919 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.00 | 12/14/17 | Open | 160,650 | 161,328 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.00 | 12/14/17 | Open | 770,625 | 773,879 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.00 | 12/14/17 | Open | 1,665,000 | 1,672,030 | Capital Trusts | Open/Demand |
| UBS Ltd. | 2.00 | 12/14/17 | Open | 373,450 | 375,027 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 2.00 | 12/14/17 | Open | 307,860 | 309,160 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.05 | 12/15/17 | Open | 2,712,000 | 2,723,737 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 12/18/17 | Open | 290,385 | 291,692 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.00 | 12/19/17 | Open | 867,000 | 870,420 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.00 | 12/19/17 | Open | 1,237,000 | 1,241,879 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/19/17 | Open | 1,119,195 | 1,124,051 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/19/17 | Open | 716,625 | 719,734 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/19/17 | Open | 240,425 | 241,468 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/19/17 | Open | 262,975 | 264,116 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 66,200 | 66,483 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 275,120 | 276,297 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 489,880 | 492,006 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 500,067 | 502,237 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 463,937 | 465,950 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 505,500 | 507,693 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 476,000 | 478,065 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.20 | 12/20/17 | Open | 106,275 | 106,730 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 668,000 | 670,613 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 329,000 | 330,287 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 128,000 | 128,501 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 587,000 | 589,296 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 1,504,000 | 1,509,882 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 219,000 | 219,857 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 195,000 | 195,763 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 1,485,000 | 1,490,808 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 1,697,000 | 1,703,637 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 2,111,000 | 2,119,256 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 441,000 | 442,725 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Inc. Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 295,000 | 296,154 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 1,287,000 | 1,292,034 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 1,310,000 | 1,315,124 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 1,724,000 | 1,730,743 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 2,122,000 | 2,130,299 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 1,096,000 | 1,100,287 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/26/17 | Open | 2,496,000 | 2,505,762 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 562,000 | 564,164 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 286,000 | 287,101 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 549,000 | 551,114 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 539,000 | 541,075 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 814,000 | 817,134 | Capital Trusts | Open/Demand |
| Deutsche Bank | 2.20 | 12/27/17 | Open | 945,000 | 948,638 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--|------|----------|------|-----------|-----------|-----------------|-------------|
| Securities, Inc. Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 922,000 | 925,550 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 307,000 | 308,182 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 33,000 | 33,127 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 1,007,000 | 1,010,877 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 593,000 | 595,283 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 636,215 | 638,664 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 250,000 | 250,963 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 397,000 | 398,528 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 466,000 | 467,794 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 416,000 | 417,602 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 466,000 | 467,794 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 161,000 | 161,620 | Corporate Bonds | Open/Demand |
| | 2.20 | 12/27/17 | Open | 921,000 | 924,546 | Corporate Bonds | Open/Demand |

| | | | | | | | |
|--|------|----------|------|---------|---------|-----------------|-------------|
| Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 781,000 | 784,007 | Corporate Bonds | Open/Demand |
|--|------|----------|------|---------|---------|-----------------|-------------|

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Reverse Repurchase Agreements (continued)

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> (a) | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> (a) |
|--------------------------------|----------------------|-------------------|-----------------------------|-------------------|--|---|---|
| Deutsche Bank Securities, Inc. | 2.20% | 12/27/17 | Open | \$ 298,000 | \$ 299,147 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 421,000 | 422,621 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 162,000 | 162,624 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 316,000 | 317,217 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 992,000 | 995,819 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 363,000 | 364,398 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 333,000 | 334,282 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 440,000 | 441,694 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 1,145,000 | 1,149,408 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 12/27/17 | Open | 646,000 | 648,487 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--|--|--|--|--|--|---|--|
| Securities, Inc. Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc. Barclays Capital, Inc. Barclays Capital, Inc. CIBS Ltd. P. Morgan Securities LLC P. Morgan Securities LLC P. Morgan Securities LLC ABC Capital Markets LLC ABC Capital Markets LLC ABC Capital Markets LLC BNP Paribas S.A. BNP Paribas S.A. BNP Paribas S.A. BNP Paribas S.A. BNP Paribas S.A. Deutsche Bank Securities, Inc. Deutsche Bank Securities, Inc. | 2.20 2.20 2.20 2.00 2.25 2.00 0.15 (0.15) (0.30) 2.20 2.20 2.20 2.21 2.21 2.21 2.21 2.21 2.21 2.25 2.25 | 12/27/17 12/27/17 12/27/17 12/28/17 12/28/17 01/04/18 01/08/18 01/08/18 01/08/18 01/08/18 01/08/18 01/08/18 01/09/18 01/09/18 01/09/18 01/09/18 01/09/18 01/09/18 01/09/18 01/09/18 | Open | 854,000 214,000 222,000 3,351,563 1,274,488 254,023 286,425 94,105 223,650 304,610 530,245 263,984 622,000 513,000 654,000 549,000 593,000 524,000 608,000 | 857,288 214,824 222,855 3,363,107 1,279,426 254,799 286,486 94,085 223,555 305,559 531,898 264,823 623,909 514,575 656,007 550,685 594,820 525,638 609,900 | Capital Trusts Corporate Bonds Corporate Bonds Capital Trusts Capital Trusts Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Corporate Bonds Foreign Agency Obligations Corporate Bonds Corporate Bonds | Open/Demand |
|--|--|--|--|--|--|---|--|

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| | | | | | | | |
|---|------|----------|------|---------|---------|----------------------------|-------------|
| nc. Deutsche Bank Securities, nc. | 2.25 | 01/09/18 | Open | 547,000 | 548,709 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, nc. | 2.25 | 01/09/18 | Open | 585,000 | 586,828 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, nc. | 2.25 | 01/09/18 | Open | 589,000 | 590,841 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, nc. | 2.25 | 01/09/18 | Open | 675,000 | 677,152 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, nc. | 2.25 | 01/09/18 | Open | 610,000 | 611,944 | Capital Trusts | Open/Demand |
| P. Morgan Securities LLC | 1.00 | 01/09/18 | Open | 248,369 | 248,714 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.00 | 01/11/18 | Open | 54,366 | 54,511 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.25 | 01/11/18 | Open | 603,915 | 605,727 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.05 | 01/11/18 | Open | 655,000 | 656,790 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.05 | 01/11/18 | Open | 809,000 | 811,211 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 01/11/18 | Open | 75,000 | 75,221 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 01/11/18 | Open | 400,000 | 401,179 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 01/11/18 | Open | 357,525 | 358,574 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 01/11/18 | Open | 504,885 | 506,366 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 01/19/18 | Open | 147,580 | 147,844 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 01/19/18 | Open | 216,788 | 217,209 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 01/19/18 | Open | 532,950 | 533,985 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 01/19/18 | Open | 131,950 | 132,206 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 01/19/18 | Open | 316,200 | 316,814 | Corporate Bonds | Open/Demand |
| | 2.20 | 01/19/18 | Open | 125,685 | 125,977 | Corporate Bonds | Open/Demand |

| | | | | | | | |
|---|--------|----------|------|-----------|-----------|-----------------|-------------|
| ABC Capital Markets LLC | | | | | | | |
| Deutsche Bank Securities, Inc. | (0.50) | 01/25/18 | Open | 128,000 | 127,940 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | (0.75) | 01/25/18 | Open | 88,000 | 87,938 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.82 | 01/26/18 | Open | 385,000 | 385,603 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.21 | 01/29/18 | Open | 147,000 | 147,271 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 01/29/18 | Open | 1,398,837 | 1,401,488 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 01/29/18 | Open | 200,041 | 200,420 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 01/29/18 | Open | 1,783,359 | 1,786,629 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 01/29/18 | Open | 355,380 | 356,032 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.20 | 01/29/18 | Open | 814,348 | 815,841 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 01/29/18 | Open | 80,010 | 80,157 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 01/29/18 | Open | 281,880 | 282,397 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 2.20 | 01/29/18 | Open | 491,612 | 492,513 | Corporate Bonds | Open/Demand |
| ABC Capital Markets LLC | 1.84 | 01/30/18 | Open | 141,075 | 141,284 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreement |
|-----------------------|---------------|------------|------------------------------|--------------|----------------------------|--|---|
| | | | | Face Value | Including Accrued Interest | | |
| Capital Trusts LLC | 1.84% | 01/30/18 | Open | \$ 1,785,600 | \$ 1,788,247 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 1.84 | 01/30/18 | Open | 288,225 | 288,652 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 470,250 | 471,083 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 549,400 | 550,374 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 425,100 | 425,853 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 529,360 | 530,298 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 163,350 | 163,639 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 1,361,160 | 1,363,572 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 260,580 | 261,042 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 878,805 | 880,362 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 343,400 | 344,009 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 167,500 | 167,797 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 914,760 | 916,381 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 01/30/18 | Open | 113,738 | 113,939 | Corporate Bonds | Open/Demand |
| lays al, Inc. | (1.50) | 02/01/18 | Open | 195,911 | 195,805 | Corporate Bonds | Open/Demand |
| Paribas | 2.21 | 02/02/18 | Open | 522,000 | 522,769 | Corporate Bonds | Open/Demand |
| sche | | | | | | | |
| rities, | 2.20 | 02/02/18 | Open | 872,160 | 873,440 | Corporate Bonds | Open/Demand |
| Capital Trusts LLC | 2.20 | 02/05/18 | Open | 112,095 | 112,253 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|-----------------------------------|--------|----------|---------|----------------|----------------|--|---------------|
| Capital Assets LLC | (1.00) | 02/08/18 | Open | 259,200 | 259,056 | Corporate Bonds | Open/Demand |
| C Securities | 1.54 | 02/12/18 | 3/13/18 | 133,000 | 133,091 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| A), Inc. C Securities | 1.54 | 02/12/18 | 3/13/18 | 630,000 | 630,431 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| A), Inc. Morgan Securities | 0.30 | 02/13/18 | Open | 92,263 | 92,274 | Corporate Bonds | Open/Demand |
| Morgan Securities | 0.45 | 02/13/18 | Open | 168,613 | 168,644 | Corporate Bonds | Open/Demand |
| Group Capital Assets, Inc. | 1.56 | 02/14/18 | 3/15/18 | 18,265,000 | 18,283,857 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| C Securities | 2.00 | 02/16/18 | Open | 219,000 | 219,110 | Corporate Bonds | Open/Demand |
| A), Inc. Capital Assets LLC | 2.20 | 02/16/18 | Open | 157,000 | 157,086 | Corporate Bonds | Open/Demand |
| Capital Assets LLC | 2.20 | 02/20/18 | Open | 343,224 | 343,371 | Corporate Bonds | Open/Demand |
| Group Capital Assets, Inc. | 1.10 | 02/21/18 | Open | 720,521 | 720,675 | Corporate Bonds | Open/Demand |
| Capital Assets LLC | 1.84 | 02/21/18 | Open | 1,203,692 | 1,204,061 | Corporate Bonds | Open/Demand |
| Capital Assets LLC | 1.84 | 02/21/18 | Open | 1,478,071 | 1,478,524 | Corporate Bonds | Open/Demand |
| Capital Assets LLC | 1.84 | 02/21/18 | Open | 1,478,071 | 1,478,524 | Corporate Bonds | Open/Demand |
| Morgan Securities | 1.87 | 02/22/18 | 3/08/18 | 4,203,001 | 4,204,529 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Capital Assets LLC | 2.20 | 02/23/18 | Open | 112,200 | 112,200 | Corporate Bonds | Open/Demand |
| Sche Securities, | 2.25 | 02/27/18 | Open | 418,000 | 418,000 | Corporate Bonds | Open/Demand |
| Capital Assets LLC | 2.20 | 02/28/18 | Open | 320,306 | 320,310 | Corporate Bonds | Open/Demand |
| | | | | \$ 266,056,659 | \$ 267,872,769 | | |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|---------------------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <i>Long Contracts:</i> | | | | |
| Euro Stoxx 50 Index | 1 | 03/16/18 | \$ 42 | \$ 267 |
| Euro Stoxx 600 Index | 1 | 03/16/18 | 11 | 228 |
| Ultra Long U.S. Treasury Bond | 7 | 06/20/18 | 1,091 | 3,270 |
| | | | | 3,765 |
| <i>Short Contracts:</i> | | | | |
| 10-Year U.S. Treasury Note | 306 | 06/20/18 | 36,734 | 63,798 |
| 10-Year U.S. Ultra Long Treasury Note | 73 | 06/20/18 | 9,349 | (6,268) |
| Long Gilt Future | 1 | 06/27/18 | 167 | (43) |
| 2-Year U.S. Treasury Note | 86 | 06/29/18 | 18,272 | 12,481 |
| 5-Year U.S. Treasury Note | 178 | 06/29/18 | 20,279 | 36,177 |
| | | | | 106,145 |
| | | | | \$ 109,910 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Forward Foreign Currency Exchange Contracts

| <i>Currency Purchased</i> | | <i>Currency Sold</i> | | <i>Counterparty</i> | <i>Settlement Date (Depreciation)</i> | <i>Unrealized Appreciation</i> |
|---------------------------|-------------|----------------------|------------|--|---------------------------------------|------------------------------------|
| USD | 40,354 | EUR | 32,500 | HSBC Bank PLC | 03/05/18 | \$ 697 |
| USD | 40,583 | EUR | 32,500 | HSBC Bank PLC | 03/05/18 | 926 |
| USD | 2,802,427 | EUR | 2,257,000 | HSBC Bank PLC | 03/05/18 | 48,374 |
| USD | 2,818,350 | EUR | 2,257,000 | HSBC Bank PLC | 03/05/18 | 64,297 |
| USD | 7,339,452 | EUR | 5,911,000 | HSBC Bank PLC | 03/05/18 | 126,689 |
| USD | 7,381,154 | EUR | 5,911,000 | HSBC Bank PLC | 03/05/18 | 168,391 |
| USD | 2,430,968 | GBP | 1,713,000 | Barclays Bank PLC | 03/05/18 | 72,469 |
| USD | 8,319,640 | GBP | 5,862,498 | Barclays Bank PLC | 03/05/18 | 248,015 |
| USD | 62,325 | GBP | 44,000 | Nomura International PLC | 03/05/18 | 1,745 |
| USD | 554,472 | MXN | 10,453,000 | HSBC Bank PLC | 03/05/18 | 229 |
| USD | 108,889 | NZD | 147,000 | Australia and New Zealand Bank Group | 03/05/18 | 2,877 |
| USD | 148,401 | EUR | 119,143 | Citibank N.A. | 03/19/18 | 2,863 |
| USD | 29,538 | EUR | 23,929 | HSBC Bank PLC | 03/19/18 | 308 |
| CHF | 2,321,661 | EUR | 1,970,000 | Citibank N.A. | 03/21/18 | 55,652 |
| EUR | 1,930,000 | NZD | 3,245,516 | Goldman Sachs International | 03/21/18 | 17,719 |
| EUR | 3,820,000 | SEK | 38,234,471 | Citibank N.A. | 03/21/18 | 46,680 |
| NOK | 18,175,418 | GBP | 1,670,000 | Citibank N.A. | 03/21/18 | 1,870 |
| NOK | 17,400,000 | SEK | 17,682,385 | Citibank N.A. | 03/21/18 | 67,870 |
| NOK | 18,700,000 | SEK | 18,965,035 | Citibank N.A. | 03/21/18 | 77,587 |
| NOK | 38,400,000 | SEK | 38,779,430 | Citibank N.A. | 03/21/18 | 179,240 |
| NZD | 3,301,205 | AUD | 3,010,000 | Citibank N.A. | 03/21/18 | 42,481 |
| NZD | 6,494,969 | AUD | 5,930,000 | Citibank N.A. | 03/21/18 | 77,394 |
| NZD | 3,310,000 | USD | 2,378,301 | Australia and New Zealand Bank Group | 03/21/18 | 8,432 |
| USD | 7,120,000 | CAD | 8,939,587 | Morgan Stanley & Co. International PLC | 03/21/18 | 150,761 |
| USD | 2,380,000 | NOK | 18,359,106 | Bank of America N.A. | 03/21/18 | 53,817 |
| USD | 2,380,000 | NOK | 18,246,810 | Citibank N.A. | 03/21/18 | 68,046 |
| USD | 2,419,749 | NZD | 3,310,000 | Citibank N.A. | 03/21/18 | 33,016 |
| USD | 2,380,000 | SEK | 19,124,252 | Bank of America N.A. | 03/21/18 | 68,972 |
| USD | 2,380,000 | SEK | 19,198,844 | Citibank N.A. | 03/21/18 | 59,958 |
| JPY | 259,897,734 | NZD | 3,320,000 | Goldman Sachs International | 03/22/18 | 45,399 |
| EUR | 1,940,000 | CHF | 2,231,762 | Morgan Stanley & Co. International PLC | 03/23/18 | 2,981 |
| USD | 79,664 | EUR | 65,000 | Bank of America N.A. | 04/04/18 | 160 |
| USD | 5,373,044 | EUR | 4,384,000 | Bank of America N.A. | 04/04/18 | 10,802 |
| USD | 14,809,301 | EUR | 11,822,000 | Citibank N.A. | 04/04/18 | 349,352 |
| USD | 2,412,944 | GBP | 1,713,000 | Citibank N.A. | 04/04/18 | 50,926 |
| USD | 8,054,574 | GBP | 5,822,000 | Toronto-Dominion Bank | 04/04/18 | 26,747 |
| USD | 106,059 | NZD | 147,000 | Westpac Banking Corp. | 04/04/18 | 73 |
| JPY | 634,550,000 | AUD | 7,400,000 | Goldman Sachs International | 04/23/18 | 220,981 |

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| | | | | | | |
|-----|-----------|-----|------------|--|----------|-----------|
| USD | 181,000 | ARS | 3,710,500 | Deutsche Bank AG | 05/02/18 | 2,482 |
| USD | 4,720,000 | SEK | 37,885,080 | Goldman Sachs International | 07/25/18 | 97,028 |
| | | | | | | 2,554,306 |
| EUR | 143,072 | USD | 179,452 | Barclays Bank PLC | 03/19/18 | (4,685) |
| AUD | 5,920,000 | CAD | 5,901,281 | Morgan Stanley & Co. International PLC | 03/21/18 | (2,446) |
| AUD | 2,960,000 | NZD | 3,221,906 | Citibank N.A. | 03/21/18 | (24,136) |
| AUD | 2,970,000 | NZD | 3,230,698 | Citibank N.A. | 03/21/18 | (22,709) |
| AUD | 3,010,000 | NZD | 3,277,977 | Citibank N.A. | 03/21/18 | (25,732) |
| CAD | 2,858,569 | AUD | 2,910,000 | Citibank N.A. | 03/21/18 | (31,720) |
| CAD | 2,929,796 | AUD | 3,010,000 | JPMorgan Chase Bank N.A. | 03/21/18 | (53,863) |
| CAD | 2,945,693 | NZD | 3,320,000 | BNP Paribas S.A. | 03/21/18 | (97,503) |
| CAD | 2,964,774 | NZD | 3,310,000 | BNP Paribas S.A. | 03/21/18 | (75,417) |
| CAD | 2,921,237 | USD | 2,370,000 | Citibank N.A. | 03/21/18 | (92,625) |
| CAD | 5,934,104 | USD | 4,750,000 | Citibank N.A. | 03/21/18 | (123,815) |
| CHF | 2,249,570 | EUR | 1,960,000 | Citibank N.A. | 03/21/18 | (8,594) |
| CHF | 4,442,096 | EUR | 3,860,000 | State Street Bank and Trust Co. | 03/21/18 | (4,389) |
| EUR | 1,990,000 | CHF | 2,325,072 | BNP Paribas S.A. | 03/21/18 | (34,835) |
| EUR | 3,920,000 | CHF | 4,600,053 | BNP Paribas S.A. | 03/21/18 | (89,845) |
| EUR | 1,880,000 | CHF | 2,208,779 | Citibank N.A. | 03/21/18 | (45,879) |
| EUR | 1,920,000 | GBP | 1,704,342 | Bank of America N.A. | 03/21/18 | (2,619) |
| GBP | 1,696,296 | EUR | 1,920,000 | State Street Bank and Trust Co. | 03/21/18 | (8,468) |
| GBP | 1,670,000 | NOK | 18,323,413 | Citibank N.A. | 03/21/18 | (20,622) |
| GBP | 1,750,000 | USD | 2,444,030 | State Street Bank and Trust Co. | 03/21/18 | (32,762) |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

Forward Foreign Currency Exchange Contracts (continued)

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------|---------------|-------------|--|-----------------|--|
| NOK | 18,443,374 | USD | 2,380,000 | Bank of America N.A. | 03/21/18 | \$ (43,140) |
| NOK | 18,665,845 | USD | 2,380,000 | Bank of America N.A. | 03/21/18 | (14,952) |
| NZD | 6,630,000 | CAD | 6,185,411 | Goldman Sachs International | 03/21/18 | (41,425) |
| NZD | 3,240,307 | EUR | 1,930,000 | HSBC Bank PLC | 03/21/18 | (21,475) |
| SEK | 18,391,414 | EUR | 1,860,000 | Bank of America N.A. | 03/21/18 | (49,964) |
| SEK | 19,198,705 | EUR | 1,960,000 | Barclays Bank PLC | 03/21/18 | (74,582) |
| SEK | 18,717,615 | NOK | 18,295,000 | Bank of America N.A. | 03/21/18 | (56,171) |
| SEK | 19,182,956 | NOK | 18,800,000 | Bank of America N.A. | 03/21/18 | (63,924) |
| SEK | 19,217,082 | NOK | 18,990,000 | Bank of America N.A. | 03/21/18 | (83,873) |
| SEK | 19,011,204 | NOK | 18,415,000 | Goldman Sachs International | 03/21/18 | (35,897) |
| SEK | 19,425,305 | USD | 2,380,000 | Citibank N.A. | 03/21/18 | (32,592) |
| SEK | 19,283,310 | USD | 2,380,000 | Deutsche Bank AG | 03/21/18 | (49,751) |
| USD | 2,375,266 | GBP | 1,750,000 | Nomura International PLC | 03/21/18 | (36,001) |
| NZD | 3,320,000 | JPY | 268,263,669 | BNP Paribas S.A. | 03/22/18 | (123,919) |
| CHF | 2,226,571 | EUR | 1,940,000 | Citibank N.A. | 03/23/18 | (8,488) |
| AUD | 140,000 | JPY | 11,682,417 | Citibank N.A. | 04/23/18 | (1,146) |
| AUD | 2,965,000 | JPY | 259,738,447 | Citibank N.A. | 04/23/18 | (140,183) |
| AUD | 1,910,000 | JPY | 163,358,155 | Goldman Sachs International | 04/23/18 | (53,045) |
| AUD | 2,385,000 | JPY | 204,797,803 | Morgan Stanley & Co. International PLC | 04/23/18 | (73,894) |
| ARS | 3,724,980 | USD | 181,000 | Citibank N.A. | 05/02/18 | (1,785) |
| SEK | 14,986,611 | USD | 1,875,000 | Barclays Bank PLC | 07/25/18 | (46,241) |
| SEK | 22,563,411 | USD | 2,845,000 | Goldman Sachs International | 07/25/18 | (91,673) |
| | | | | | | (1,946,785) |
| | | | | | | \$ 607,521 |

OTC Interest Rate Swaptions Purchased

| Description | Paid by the Fund | | Received by the Fund | | | Expiration Date | Exercise Rate | Notional Amount (000) | Value |
|---|------------------|-------------|----------------------|-----------|--------------------------|-----------------|---------------|-----------------------|-----------|
| | Rate | Frequency | Rate | Frequency | Counterparty | | | | |
| 10-Year Interest Rate Swap, 04/18/28 | 2.75 | Semi-annual | 3-Month LIBOR | Quarterly | JPMorgan Chase Bank N.A. | 04/16/18 | 2.75 | USD 1,925 | \$ 31,779 |

| | | | | | | | | | | |
|--|------|-------------|---------------|-----------|--------------------------|----------|------|-----|-------|-----------|
| 0-Year Interest Rate Swap, 04/18/28 | 2.75 | Semi-annual | 3-Month LIBOR | Quarterly | JPMorgan Chase Bank N.A. | 04/16/18 | 2.75 | USD | 600 | 9,905 |
| 0-Year Interest Rate Swap, 05/20/28 | 2.82 | Semi-annual | 3-Month LIBOR | Quarterly | JPMorgan Chase Bank N.A. | 05/18/18 | 2.82 | USD | 3,000 | 45,586 |
| | | | | | | | | | | \$ 87,270 |

OTC Options Purchased

| <i>Description</i> | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Put CHF Currency | UBS AG | | 03/20/18 | CHF 8.08 | CHF 36,450 | \$ 14,744 |
| CHF Currency | UBS AG | | 03/20/18 | CHF 7.98 | CHF 54,670 | 5,152 |
| USD Currency | Barclays Bank PLC | | 03/20/18 | USD 7.90 | USD 37,980 | 4,558 |
| USD Currency | Goldman Sachs International | | 03/20/18 | USD 7.75 | USD 56,970 | 399 |
| AUD Currency | Goldman Sachs International | | 04/19/18 | AUD 85.50 | AUD 47,480 | 1,301,415 |
| AUD Currency | Goldman Sachs International | | 04/19/18 | AUD 84.00 | AUD 47,480 | 801,869 |
| AUD Currency | Morgan Stanley & Co. International PLC | | 04/23/18 | AUD 1.09 | AUD 21,980 | 216,676 |
| AUD Currency | UBS AG | | 04/23/18 | AUD 1.07 | AUD 21,980 | 103,729 |
| Call Marsico Parent Superholdco LLC | Goldman Sachs & Co. | 46 | 12/14/19 | USD 942.86 | USD | |
| | | | | | | \$ 2,448,542 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

OTC Options Written

| <i>Description</i> | <i>Counterparty</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------|--|------------------------|-----------------------|------------------------------|----------------|
| Put CHF | | | | | |
| Currency | UBS AG | 03/20/18 | CHF 7.98 | CHF 54,670 | \$ (5,152) |
| CHF | | | | | |
| Currency | UBS AG | 03/20/18 | CHF 8.08 | CHF 36,450 | (14,782) |
| USD | | | | | |
| Currency | Barclays Bank PLC | 03/20/18 | USD 7.75 | USD 56,970 | (399) |
| USD | | | | | |
| Currency | Goldman Sachs International | 03/20/18 | USD 7.90 | USD 37,980 | (4,596) |
| AUD | | | | | |
| Currency | Goldman Sachs International | 04/19/18 | AUD 84.00 | AUD 47,480 | (801,869) |
| AUD | | | | | |
| Currency | Goldman Sachs International | 04/19/18 | AUD 85.50 | AUD 47,480 | (1,301,415) |
| AUD | | | | | |
| Currency | Morgan Stanley & Co. International PLC | 04/23/18 | AUD 1.07 | AUD 21,980 | (103,729) |
| AUD | | | | | |
| Currency | UBS AG | 04/23/18 | AUD 1.09 | AUD 21,980 | (216,676) |
| | | | | | \$ (2,448,618) |

Centrally Cleared Credit Default Swaps Sell Protection

| <i>Reference Obligation/Index</i> | <i>Financing Rate Received by the Fund</i> | <i>Payment Frequency</i> | <i>Termination Date</i> | <i>Credit Rating (a)</i> | <i>Notional Amount (000) (b)</i> | <i>Value</i> | <i>Upfront Premium (Received)</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---|--|--------------------------|-------------------------|--------------------------|----------------------------------|--------------|-----------------------------------|---|
| Chesapeake Energy Corp. | 5.00% | Quarterly | 12/20/21 | CCC+ | USD 75 | \$ (478) | \$ (2,389) | \$ 1,911 |
| Dow Jones Markit CDX North America High Yield Index, Series 29, Version 1 | 5.00 | Quarterly | 12/20/22 | B | USD 2,587 | 200,592 | 158,321 | 42,271 |
| Markit iTraxx XO, Series 28, Version 1 | 5.00 | Quarterly | 12/20/22 | BB- | EUR 200 | 27,582 | 25,260 | 2,322 |
| | | | | | | \$ 227,696 | \$ 181,192 | \$ 46,504 |

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

Centrally Cleared Interest Rate Swaps

| Paid by the Fund | | Received by the Fund | | | | Upfront Premium Unrealized | | | | |
|------------------|-------------|----------------------|-------------|----------------|------------------|----------------------------|--------------|-------------|-------------------------|--------------|
| Rate | Frequency | Rate | Frequency | Effective Date | Termination Date | Notional Amount (000) | Value | Received | Unrealized Depreciation | Appreciation |
| 3-Month LIBOR | Quarterly | 2.54% | Semi-annual | N/A | 09/04/24 | USD 18,700 | \$ (122,018) | \$ 205 | | \$ (122,223) |
| Quarterly | | 2.6 | 3-Month | | | | | | | |
| Quarterly | Semi-annual | | LIBOR | N/A | 09/04/24 | USD 18,700 | 52,605 | (63,731) | | 116,336 |
| Quarterly | | 2.24 | 3-Month | | | | | | | |
| Quarterly | Semi-annual | | LIBOR | N/A | 08/09/27 | USD 17,400 | 907,073 | 261 | | 906,812 |
| Quarterly | | 3.01 | 3-Month | | | | | | | |
| | Semi-annual | | LIBOR | N/A | 02/14/48 | USD 6,000 | (88,156) | 181 | | (88,337) |
| | | | | | | | \$ 749,504 | \$ (63,084) | | \$ 812,588 |

OTC Credit Default Swaps Buy Protection

| Reference Obligation | Financing Rate Paid | Payment Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Received | Unrealized Depreciation | Appreciation |
|----------------------|---------------------|-------------------|--------------------------|------------------|-----------------------|-----------|--------------------------|-------------------------|--------------|
| CenturyLink, Inc. | 1% | Quarterly | JPMorgan Chase Bank N.A. | 12/20/22 | USD 388 | \$ 43,932 | \$ 49,113 | | \$ (5,181) |
| CenturyLink, Inc. | 1 | Quarterly | Goldman Sachs Bank USA | 12/20/22 | USD 397 | 44,948 | 51,570 | | (6,622) |
| | | | | | | | \$ 88,880 | \$ 100,683 | \$ (11,803) |

OTC Credit Default Swaps Sell Protection

| Obligation/Issuer | Financing Rate Received | Payment Frequency | Counterparty | Termination Date | Credit Rating (a) | Notional Amount (000) (b) | Value | Upfront Premium Received | Unrealized Depreciation | Appreciation |
|--------------------|-------------------------|-------------------|-----------------------------|------------------|-------------------|---------------------------|-----------|--------------------------|-------------------------|--------------|
| and Rover | 5.00% | Quarterly | Credit Suisse International | 06/20/22 | BB+ | EUR 20 | \$ 3,847 | \$ 3,408 | | \$ |
| ve PLC | 5.00 | Quarterly | Barclays Bank PLC | 12/20/22 | BB+ | EUR 20 | 4,025 | | 3,882 | |
| Italia SpA/Milano | 1.00 | Quarterly | Citibank N.A. | 12/20/22 | BB+ | EUR 30 | (420) | | (597) | |
| MBX North Series 8 | 3.00 | Monthly | Barclays Bank PLC | 10/17/57 | BBB- | USD 5,000 | (767,581) | | (517,902) | |
| MBX North Series 8 | 3.00 | Monthly | Credit Suisse International | 10/17/57 | BBB- | USD 2,500 | (383,791) | | (255,900) | |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

OTC Credit Default Swaps Sell Protection (continued)

| <i>Financing</i> | <i>Rate Received</i> | <i>Payment</i> | <i>Counterparty</i> | <i>Termination</i> | <i>Credit</i> | <i>Notional</i> | <i>Value</i> | <i>Upfront</i> |
|------------------|----------------------|----------------|---|--------------------|---------------|-------------------|----------------|----------------|
| <i>Rate</i> | <i>Frequency</i> | <i>Date</i> | <i>Rating</i> | <i>Amount</i> | <i>(000)</i> | <i>(Received)</i> | <i>Paid</i> | <i>Debit</i> |
| X North ies 8 | 3.00% | Monthly | Morgan Stanley & Co. International PLC | 10/17/57 | BBB- | USD 4,450 | \$ (682,776) | \$ (606,647) |
| X North ies 9 | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | BBB- | USD 7,550 | (894,494) | (951,307) |
| X North ies 9 | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BBB- | USD 5,000 | (592,380) | (553,247) |
| X North ies 9 | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BBB- | USD 5,000 | (592,380) | (553,247) |
| X North ies 9 | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BBB- | USD 5,000 | (592,380) | (547,204) |
| | | | | | | | \$ (4,498,330) | \$ (3,978,761) |

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

(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Derivatives and Options Written

| | <i>Swap</i> | <i>Swap</i> | <i>Unrealized</i> | <i>Unrealized</i> | <i>Value</i> |
|--|-----------------|-----------------|---------------------|---------------------|--------------|
| | <i>Premiums</i> | <i>Premiums</i> | <i>Appreciation</i> | <i>Depreciation</i> | |
| | <i>Paid</i> | <i>Received</i> | | | |
| Centrally Cleared Swaps ^(a) | \$ 184,228 | \$ (66,120) | \$ 1,069,652 | \$ (210,560) | \$ |
| OTC Derivatives | 107,973 | (3,986,051) | 57,572 | (588,944) | |
| Options Written | | | | | (2,448,618) |

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ 495 | \$ | \$ 115,726 | \$ | \$ 116,221 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | | | | 2,554,306 | | | 2,554,306 |
| Options purchased | | | | | | | |
| Investments at value unaffiliated; ^(b) | | | | 2,448,542 | 87,270 | | 2,535,812 |
| Swaps centrally cleared | | | | | | | |
| Net unrealized appreciation ^(a) | | 46,504 | | | 1,023,148 | | 1,069,652 |
| Swaps OTC | | | | | | | |
| Unrealized appreciation on OTC swaps; Swap premiums paid | | 165,545 | | | | | 165,545 |
| | \$ | \$ 212,049 | \$ 495 | \$ 5,002,848 | \$ 1,226,144 | \$ | \$ 6,441,536 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | | | | | 6,311 | | 6,311 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | | | | 1,946,785 | | | 1,946,785 |
| Options written | | | | | | | |
| Options written at value; Structured options at value | | | | 2,448,618 | | | 2,448,618 |
| Swaps centrally cleared | | | | | | | |
| Net unrealized depreciation ^(a) | | | | | 210,560 | | 210,560 |
| Swaps OTC | | | | | | | |
| Unrealized depreciation on OTC swaps; Swap | | 4,574,995 | | | | | 4,574,995 |

premiums received

| | | | | | | | |
|----|--------------|----|--------------|----|---------|----|--------------|
| \$ | \$ 4,574,995 | \$ | \$ 4,395,403 | \$ | 216,871 | \$ | \$ 9,187,269 |
|----|--------------|----|--------------|----|---------|----|--------------|

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

^(b) Includes options purchased at value as reported in the Schedule of Investments.

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

For the period ended February 28, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 3,481,817 | \$ | \$ 3,481,817 |
| Forward foreign currency exchange contracts | | | | (1,606,677) | | | (1,606,677) |
| Options purchased ^(a) | | | | (2,835,296) | 19,311 | | (2,815,985) |
| Options written | | | | 2,706,895 | | | 2,706,895 |
| Swaps | | 517,095 | | | 101,168 | | 618,263 |
| | \$ | \$ 517,095 | \$ | \$ (1,735,078) | \$ 3,602,296 | \$ | \$ 2,384,313 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ 495 | \$ | \$ 390,499 | \$ | \$ 390,994 |
| Forward foreign currency exchange contracts | | | | 443,555 | | | 443,555 |
| Options purchased ^(b) | | | | (103,133) | 82,698 | | (20,435) |
| Options written | | | | (29,446) | | | (29,446) |
| Swaps | | 89,109 | | | 953,392 | | 1,042,501 |
| | \$ | \$ 89,109 | \$ 495 | \$ 310,976 | \$ 1,426,589 | \$ | \$ 1,827,169 |

^(a) Options purchased are included in net realized gain (loss) from investments.

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts long \$ 1,149,252

Average notional value of contracts short \$ 82,601,919

Forward foreign currency exchange contracts:

Average amounts purchased in USD \$ 183,768,670

| | |
|--|----------------|
| Average amounts sold in USD | \$ 116,843,119 |
| Options: | |
| Average value of option contracts purchased | \$ 1,444,402 |
| Average value of option contracts written | \$ 1,442,258 |
| Average notional value of swaption contracts purchased | \$ 5,562,500 |
| Credit default swaps: | |
| Average notional amount buy protection | \$ 785,000 |
| Average notional amount sell protection | \$ 36,057,005 |
| Interest rate swaps: | |
| Average notional amount pays fixed rate | \$ 39,100,000 |
| Average notional amount receives fixed rate | \$ 18,700,000 |

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

Derivative Financial Instruments Offsetting as of Period End

| | <i>Assets</i> | <i>Liabilities</i> |
|--|--------------------------|--------------------|
| Futures contracts | \$ | \$ 118,364 |
| Forward foreign currency exchange contracts | 2,554,306 | 1,946,785 |
| Options | 2,535,812 ^(a) | 2,448,618 |
| Swaps Centrally cleared | | 123,063 |
| Swaps OTC ^(b) | 165,545 | 4,574,995 |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | \$ 5,255,663 | \$ 9,211,825 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | | (241,427) |
| Total derivative assets and liabilities subject to an MNA | \$ 5,255,663 | \$ 8,970,398 |

^(a) Includes options purchased at value which is included in Investments at value unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

^(b) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

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:

| <i>Counterparty</i> | <i>Derivative Assets</i> | | <i>Cash Collateral Received</i> | <i>Net Amount of Derivative Assets ^{(b)(e)}</i> |
|--|--|--|---------------------------------|--|
| | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset ^(a)</i> | | |
| Australia and New Zealand Bank Group | \$ 11,309 | \$ | \$ | \$ 11,309 |
| Bank of America N.A. | 133,751 | (133,751) | | |
| Barclays Bank PLC | 329,067 | (329,067) | | |
| Citibank N.A. | 1,113,112 | (580,623) | (340,000) | 192,489 |
| Credit Suisse International | 3,847 | (3,847) | | |
| Deutsche Bank AG | 2,482 | (2,482) | | |
| Goldman Sachs Bank USA | 51,570 | (6,622) | | 44,948 |
| Goldman Sachs International | 2,484,810 | (2,329,920) | | 154,890 |
| HSBC Bank PLC | 409,911 | (21,475) | | 388,436 |
| JPMorgan Chase Bank N.A. | 136,383 | (59,044) | | 77,339 |
| Morgan Stanley & Co. International PLC | 427,231 | (427,231) | | |
| Nomura International PLC | 1,745 | (1,745) | | |
| Toronto-Dominion Bank | 26,747 | | | 26,747 |
| UBS AG | 123,625 | (123,625) | | |
| Westpac Banking Corp. | 73 | | | 73 |
| | \$ 5,255,663 | \$ (4,019,432) | \$ (340,000) | \$ 896,231 |

| <i>Counterparty</i> | <i>Derivative Liabilities</i> | | <i>Cash Collateral Pledged ^(c)</i> | <i>Net Amount of Derivative Liabilities ^{(d)(e)}</i> |
|-----------------------------|--|--|---|---|
| | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset ^(a)</i> | | |
| Bank of America N.A. | \$ 314,643 | \$ (133,751) | \$ | \$ 180,892 |
| Barclays Bank PLC | 893,488 | (329,067) | (564,421) | |
| BNP Paribas S.A. | 421,519 | | | 421,519 |
| Citibank N.A. | 580,623 | (580,623) | | |
| Credit Suisse International | 2,160,931 | (3,847) | (2,130,000) | 27,084 |
| Deutsche Bank AG | 49,751 | (2,482) | | 47,269 |
| Goldman Sachs Bank USA | 6,622 | (6,622) | | |
| Goldman Sachs International | 2,329,920 | (2,329,920) | | |
| HSBC Bank PLC | 21,475 | (21,475) | | |

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| | | | | |
|---------------------------------|--------------|----------------|----------------|--------------|
| JPMorgan Chase Bank N.A. | 59,044 | (59,044) | | |
| Morgan Stanley & Co. | | | | |
| International PLC | 1,814,152 | (427,231) | (1,200,000) | 186,921 |
| Nomura International PLC | 36,001 | (1,745) | | 34,256 |
| State Street Bank and Trust Co. | 45,619 | | | 45,619 |
| UBS AG | 236,610 | (123,625) | | 112,985 |
| | \$ 8,970,398 | \$ (4,019,432) | \$ (3,894,421) | \$ 1,056,545 |

- (a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.
- (b) Net amount represents the net amount receivable from the counterparty in the event of default.
- (c) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
- (d) Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.
- (e) Net amount may also include forward foreign currency exchange contracts and currency options that are not required to be collateralized.

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|------------------------------|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 83,778,692 | \$ 1,846,167 | \$ 85,624,859 |
| Common Stocks ^(a) | 326,937 | 36,445 | 1,454,365 | 1,817,747 |
| Corporate Bonds | 725,364 | 383,045,081 | 234 | 383,770,679 |
| Floating Rate Loan Interests | | 224,335,198 | 16,301,388 | 240,636,586 |
| Foreign Agency Obligations | | 27,305,942 | | 27,305,942 |
| Investment Companies | 2,236,701 | | | 2,236,701 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2018

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------------|-----------------------|----------------------|-----------------------|
| Non-Agency Mortgage-Backed Securities \$ | | \$ 44,185,625 | \$ | \$ 44,185,625 |
| Other Interests | | | 10 | 10 |
| Preferred Securities | 13,865,708 | 55,028,544 | | 68,894,252 |
| Rights | | | 17,054 | 17,054 |
| U.S. Government Sponsored Agency Securities | | 27,987,623 | | 27,987,623 |
| Unfunded Floating Rate Loan Interests ^(b) | | 1,097 | | 1,097 |
| Short-Term Securities | 5,451,661 | | | 5,451,661 |
| Options Purchased: | | | | |
| Foreign Currency Exchange Contracts | | 2,448,542 | | 2,448,542 |
| Interest Rate Contracts | | 87,270 | | 87,270 |
| Subtotal | \$ 22,606,371 | \$ 848,240,059 | \$ 19,619,218 | \$ 890,465,648 |
| Investments Valued at NAV ^(c) | | | | 112,761 |
| Total Investments | | | | \$ 890,578,409 |
| Derivative Financial Instruments ^(d) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 104,076 | \$ | \$ 104,076 |
| Equity contracts | 495 | | | 495 |
| Forward foreign currency contracts | | 2,554,306 | | 2,554,306 |
| Interest rate contracts | 115,726 | 1,023,148 | | 1,138,874 |
| Liabilities: | | | | |
| Credit contracts | | (588,944) | | (588,944) |
| Forward foreign currency contracts | | (4,395,403) | | (4,395,403) |
| Interest rate contracts | (6,311) | (210,560) | | (216,871) |
| | \$ 109,910 | \$ (1,513,377) | \$ | \$ (1,403,467) |

(a) See above Schedule of Investments for values in each industry.

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

(c) As of February 28, 2018, certain of the Fund's investments were fair valued using net asset value (NAV) per share as no quoted market value is available and have been excluded from the fair value hierarchy.

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount: or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$267,864,993 are categorized within the disclosure hierarchy.

During the period ended February 28, 2018, there were no transfers between levels.

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

| | <i>Asset-Backed Securities</i> | <i>Common Stocks</i> | <i>Corporate Bonds</i> | <i>Floating Rate Loan Interests</i> | <i>Other Interests</i> | <i>Rights</i> | <i>Warrants</i> | <i>Unfunded Floating Rate Loan Interests</i> | <i>Grand Total</i> |
|--|------------------------------------|--------------------------|----------------------------|---|----------------------------|---------------|-----------------|--|--------------------|
| Assets: | | | | | | | | | |
| Opening balance, as of August 31, 2017 | \$ 2,211,493 | \$ 749,053 | \$ 1,163,602 | \$ 9,460,693 | \$ 10 | \$ 19,050 | \$ 217 | \$ 755 | \$ 13,604,873 |
| Transfers into Level 3 ^(a) | | | | 4,783,363 | | | | | 4,783,363 |
| Transfers out of Level 3 ^(b) | (250,000) | | | (2,070,763) | | | | | (2,320,763) |
| Accrued discounts/premiums | (29,834) | | | 11,220 | | | | | (18,614) |
| Net realized gain (loss) | | | 28,647 | 49,412 | | | | | 78,059 |
| Net change in unrealized appreciation (depreciation) ^(c) | 23,166 | 705,312 | 11,633 | 9,702 | | (1,996) | (217) | (755) | 746,845 |
| Purchases | | | | 7,309,387 | | | | | 7,309,387 |
| Sales | (108,658) | | (1,203,648) | (3,251,626) | | | | | (4,563,932) |
| Closing balance, as of February 28, 2018 | \$ 1,846,167 | \$ 1,454,365 | \$ 234 | \$ 16,301,388 | \$ 10 | \$ 17,054 | \$ | \$ | \$ 19,619,218 |
| Net change in unrealized appreciation (depreciation) on investments still held at February 28, 2018 ^(c) | \$ 23,166 | \$ 705,313 | \$ (117) | \$ 30,586 | \$ | \$ (1,996) | \$ (217) | \$ | \$ 756,735 |

^(a) As of August 31, 2017, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2018, 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.

^(b) As of August 31, 2017, the Fund used significant unobservable inputs in determining the value of certain

investments. As of February 28, 2018, 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 1 in the disclosure hierarchy.

- (c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at February 28, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

Statements of Assets and Liabilities (unaudited)

February 28, 2018

| | FRA | BLW |
|--|--------------------|--------------------|
| ASSETS | | |
| Investments at value unaffiliated ^(d) | \$ 824,095,014 | \$ 885,125,651 |
| Investments at value affiliated ^(d) | 2,628,005 | 5,451,661 |
| Cash | 3,506,416 | 1,210,438 |
| Due from Broker | | 340,000 |
| Cash pledge: | | |
| Collateral reverse repurchase agreements | | 5,199,000 |
| Collateral OTC derivatives | | 3,970,000 |
| Centrally cleared swaps | 276,000 | 1,163,170 |
| Futures contracts | | 510,480 |
| Foreign currency at value ^(c) | 5,889 | 2,672,426 |
| Receivables: | | |
| Investments sold | 10,511,451 | 5,564,133 |
| Interest unaffiliated | 2,866,880 | 8,317,196 |
| Dividends affiliated | 2,913 | 10,112 |
| Swaps | | 11,435 |
| Swap premiums paid | 323,981 | 107,973 |
| Unrealized appreciation on: | | |
| Forward foreign currency exchange contracts | 46,604 | 2,554,306 |
| OTC swaps | | 57,572 |
| Unfunded floating rate loan interests | 3,403 | 1,097 |
| Deferred offering costs | 30,883 | |
| Prepaid expenses | 13,900 | 16,499 |
| Total assets | 844,311,339 | 922,283,149 |
| LIABILITIES | | |
| Cash received: | | |
| Collateral OTC derivatives | 610,000 | 340,000 |
| Collateral reverse repurchase agreements | | 10,000 |
| Options written at value ^(d) | | 2,448,618 |
| Reverse repurchase agreements at value | | 267,872,769 |
| Payables: | | |
| Bank borrowings | 234,000,000 | |
| Investments purchased | 50,385,384 | 18,165,080 |
| Investment advisory fees | 457,640 | 372,741 |
| Interest expense | 427,560 | |
| Income dividends | 75,353 | 88,546 |
| Offering costs | 24,000 | |
| Variation margin on centrally cleared swaps | 12,424 | 123,063 |
| Directors and Officer's fees | 10,828 | 399,190 |

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| | | |
|--|--------------------|--------------------|
| Swaps | | 11,438 |
| Variation margin on futures contracts | | 118,364 |
| Reverse repurchase agreements | | 1,666,203 |
| Other accrued expenses | 228,871 | 316,584 |
| Swap premiums received | | 3,986,051 |
| Unrealized depreciation on: | | |
| Forward foreign currency exchange contracts | | 1,946,785 |
| OTC swaps | 37,991 | 588,944 |
| Contingencies ^(h) | | |
| Total liabilities | 286,270,051 | 298,454,376 |
| NET ASSETS | \$ 558,041,288 | \$ 623,828,773 |
| NET ASSETS CONSIST OF | | |
| Paid-in capital ^{(e)(f)(g)} | \$ 629,504,081 | \$ 691,017,347 |
| Undistributed (distributions in excess of) net investment income | 2,309,904 | (309,550) |
| Accumulated net realized loss | (71,674,329) | (67,601,198) |
| Net unrealized appreciation (depreciation) | (2,098,368) | 722,174 |
| NET ASSETS | \$ 558,041,288 | \$ 623,828,773 |
| Netasset value, offering and redemption price per share | \$ 14.99 | \$ 16.86 |
| (a) Investments at cost unaffiliated | \$ 826,297,602 | \$ 884,219,079 |
| (b) Investments at cost affiliated | \$ 2,628,005 | \$ 5,451,661 |
| (c) Foreign currency at cost | \$ 5,787 | \$ 2,682,507 |
| (d) Premiums received | \$ | \$ 1,665,932 |
| (e) Par value per share | \$ 0.100 | \$ 0.001 |
| (f) Shares outstanding | \$ 37,232,488 | \$ 37,003,854 |
| (g) Shares authorized | 200 million | unlimited |

^(h) See Note 12 of the Notes to Financial Statements for details of contingencies.
See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2018

| | FRA ^(a) | BLW |
|---|--------------------|---------------|
| INVESTMENT INCOME | | |
| Interest unaffiliated | \$ 19,600,492 | \$ 21,829,493 |
| Dividends unaffiliated | 48,671 | 374,536 |
| Dividends affiliated | 128,674 | 77,870 |
| Foreign taxes withheld | | (947) |
| Total investment income | 19,777,837 | 22,280,952 |
| EXPENSES | | |
| Investment advisory | 2,953,233 | 2,411,563 |
| Custodian | 123,638 | 102,414 |
| Professional | 83,612 | 82,352 |
| Accounting services | 52,988 | 44,694 |
| Transfer agent | 31,150 | 34,376 |
| Directors and Officer | 28,202 | 33,634 |
| Offering costs | 24,000 | |
| Printing | 10,328 | 12,158 |
| Registration | 4,917 | 4,887 |
| Miscellaneous | 20,277 | 58,913 |
| Total expenses excluding interest expense and fees | 3,332,345 | 2,784,991 |
| Interest expense and fees | 2,531,075 | 2,393,421 |
| Total expenses | 5,863,420 | 5,178,412 |
| Less fees waived and/or reimbursed by the Manager | (16,993) | (6,700) |
| Total expenses after fees waived and/or reimbursed | 5,846,427 | 5,171,712 |
| Net investment income | 13,931,410 | 17,109,240 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments unaffiliated | 709,694 | 1,133,730 |
| Investments affiliated | (67,998) | (26,356) |
| Futures contracts | | 3,481,817 |
| Forward foreign currency exchange contracts | (62,966) | (1,606,677) |
| Foreign currency transactions | (30,300) | 9,147 |
| Options written | | 2,706,895 |
| Capital gain distributions from investment companies affiliated | 8 | 28 |
| Swaps | (79,416) | 618,263 |

| | | |
|---|----------------------|----------------------|
| | 469,022 | 6,316,847 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | 1,249,208 | (13,002,380) |
| Futures contracts | | 390,994 |
| Forward foreign currency exchange contracts | (5,232) | 443,555 |
| Foreign currency translations | (7,654) | (520,238) |
| Options written | | (29,446) |
| Swaps | 58,769 | 1,042,501 |
| Unfunded floating rate loan interests | 648 | 342 |
| | 1,295,739 | (11,674,672) |
| Net realized and unrealized gain (loss) | 1,764,761 | (5,357,825) |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 15,696,171 | \$ 11,751,415 |

(a) Consolidated Statement of Operations through November 30, 2017.
See notes to financial statements.

Statements of Changes in Net Assets

| | FRA ^(a) | | BLW | |
|---|---|------------------------|---|------------------------|
| | Six Months Ended 02/28/18 (unaudited) | Year Ended 08/31/17 | Six Months Ended 02/28/18 (unaudited) | Year Ended 08/31/17 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 13,931,410 | \$ 28,272,606 | \$ 17,109,240 | \$ 37,454,376 |
| Net realized gain | 469,022 | 3,659,778 | 6,316,847 | 7,378,260 |
| Net change in unrealized appreciation (depreciation) | 1,295,739 | 4,076,256 | (11,674,672) | 8,782,722 |
| Net increase in net assets resulting from operations | 15,696,171 | 36,008,640 | 11,751,415 | 53,615,358 |
| DISTRIBUTIONS TO SHAREHOLDERS^(b) | | | | |
| From net investment income | (13,627,091) | (30,307,245) | (17,650,838) | (47,105,906) |
| <i>NET ASSETS</i> | | | | |
| Total increase (decrease) in net assets | 2,069,080 | 5,701,395 | (5,899,423) | 6,509,452 |
| Beginning of period | 555,972,208 | 550,270,813 | 629,728,196 | 623,218,744 |
| End of period | \$ 558,041,288 | \$ 555,972,208 | \$ 623,828,773 | \$ 629,728,196 |
| Undistributed (distribution in excess of) net investment income, end of period | \$ 2,309,904 | \$ 2,005,585 | \$ (309,550) | \$ 232,048 |

^(a) Consolidated Statements of Changes in Net Assets through November 30, 2017.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Cash Flows (unaudited)

Six Months Ended February 28, 2018

| | FRA ^(a) | BLW |
|---|--------------------|---------------|
| CASH PROVIDED BY OPERATING ACTIVITIES | | |
| Net increase in net assets resulting from operations | \$ 15,696,171 | \$ 11,751,415 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities: | | |
| Proceeds from sales of long-term investments and principal paydowns | 259,359,999 | 249,031,844 |
| Purchases of long-term investments | (258,465,849) | (263,588,688) |
| Net proceeds from sales of short-term securities | 1,191,449 | (4,152,829) |
| Amortization of premium and accretion of discount on investments | (281,176) | 990,310 |
| Paid-in-kind-income | (503,882) | (145,740) |
| Premiums received from options written | | 4,860,352 |
| Premiums paid on closing options written | | (865,686) |
| Net realized gain on investments and options written | (644,993) | (3,814,269) |
| Net unrealized loss on investments, options written, swaps, unfunded floating rate loan interests and foreign currency translations | (1,206,633) | 12,659,343 |
| (Increase) Decrease in Assets: | | |
| Cash pledged: | | |
| Futures contracts | | 264,775 |
| Collateral OTC derivatives | | 980,000 |
| Collateral reverse repurchase agreements | | (5,199,000) |
| Centrally cleared swaps | (276,000) | (537,000) |
| Receivables: | | |
| Interest unaffiliated | (75,392) | 319,222 |
| Swaps | | (11,435) |
| Dividends affiliated | (1,261) | (6,267) |
| Variation margin on futures contracts | | 220 |
| Due from broker | | (340,000) |
| Swap premiums paid | (323,981) | (88,276) |
| Prepaid expenses | (3,989) | (6,078) |
| Increase (Decrease) in Liabilities: | | |
| Cash received: | | |
| Collateral OTC derivatives | 610,000 | 340,000 |
| Collateral reverse repurchase agreements | | (770,000) |
| Payables: | | |
| Investment advisory fees | (42,837) | (40,788) |
| Interest expense and fees | 23,513 | 496,779 |
| Directors and Officers | 1,530 | (8,402) |
| Variation margin on futures contracts | | 11,863 |
| Variation margin on centrally cleared swaps | 12,424 | 87,796 |
| Swaps | | 11,438 |
| Offering costs | 24,000 | |
| Other accrued expenses | (86,322) | 9,838 |
| Swap premiums received | | (27,582) |

| | | |
|---|---------------|--------------|
| Net cash provided by operating activities | 15,006,771 | 2,213,155 |
| CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES | | |
| Cash dividends paid to Common Shareholders | (13,640,364) | (17,651,372) |
| Payments on bank borrowings | (169,000,000) | |
| Proceeds from bank borrowings | 166,000,000 | |
| Net borrowing of reverse repurchase agreements | | 16,187,252 |
| Net cash (provided by) used for financing activities | (16,640,364) | (1,464,120) |
| CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS | | |
| Cash impact from foreign exchange fluctuations | \$ (41) | \$ (7,320) |
| CASH AND FOREIGN CURRENCY | | |
| Net increase (decrease) in cash and foreign currency at value | (1,633,634) | 741,715 |
| Cash and foreign currency at value at beginning of period | 5,145,939 | 3,141,149 |
| Cash and foreign currency at value at end of period | \$ 3,512,305 | \$ 3,882,864 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Cash paid during the period for interest expense | \$ 2,507,562 | \$ 1,896,642 |

(a) Consolidated Statement of Cash Flow through November 30, 2017.
See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/18 (Unaudited) | FRA ^(a) Year Ended August 31, | | | | |
|---|---|---|----------|-------------------------|----------|----------------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 14.93 | \$ 14.78 | \$ 14.91 | \$ 15.38 | \$ 15.36 | \$ 14.98 |
| Net investment income ^(b) | 0.37 | 0.76 | 0.76 | 0.81 | 0.87 | 0.99 |
| Net realized and unrealized gain (loss) | 0.06 | 0.20 | (0.14) | (0.47) | 0.04 | 0.42 |
| Net increase from investment operations | 0.43 | 0.96 | 0.62 | 0.34 | 0.91 | 1.41 |
| Distributions from net investment income ^(c) | (0.37) | (0.81) | (0.75) | (0.81) | (0.89) | (1.03) |
| Net asset value, end of period | \$ 14.99 | \$ 14.93 | \$ 14.78 | \$ 14.91 ^(d) | \$ 15.38 | \$ 15.36 |
| Market price, end of period | \$ 14.50 | \$ 14.10 | \$ 13.70 | \$ 12.94 | \$ 14.26 | \$ 14.96 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 3.03% ^(f) | 6.93% | 5.00% | 2.88% ^(d) | 6.45% | 9.68% |
| Based on market price | 5.52% ^(f) | 8.95% | 12.14% | (3.71)% | 1.33% | 5.28% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 2.12% ^{(g)(h)} | 1.88% | 1.54% | 1.56% | 1.48% | 1.54% ⁽ⁱ⁾ |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.12% ^{(g)(h)} | 1.88% | 1.54% | 1.56% | 1.48% | 1.52% ⁽ⁱ⁾ |

| | | | | | | |
|---|-------------------------|-------|-------|-------|-------|-------------------------|
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense | 1.20% ^{(g)(h)} | 1.21% | 1.14% | 1.19% | 1.15% | 1.15% ^{(i)(j)} |
| Net investment income | 5.04% ^{(g)(h)} | 5.08% | 5.27% | 5.39% | 5.65% | 6.49% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 558,041 | \$ 555,972 | \$ 550,271 | \$ 555,104 | \$ 572,463 | \$ 571,802 |
| Borrowings outstanding, end of period (000) | \$ 234,000 | \$ 237,000 | \$ 225,000 | \$ 196,000 | \$ 235,000 | \$ 214,000 |
| Asset coverage, end of period per \$1,000 of bank borrowings | \$ 3,386 | \$ 3,346 | \$ 3,446 | \$ 3,832 | \$ 3,436 | \$ 3,672 |
| Portfolio turnover rate | 32% | 64% | 48% | 43% | 58% | 88% |

(a) Consolidated Financial Highlights through November 30, 2017.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) For financial reporting purposes, the market value of certain investments were adjusted as of report date.

Accordingly, the net asset value per share and total return performance presented herein are different than the information previously published on August 31, 2015.

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

(f) Aggregate total return.

(g) Annualized.

(h) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

(i) Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.52%, 1.52% and 1.15%, respectively.

(j) The total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs were 1.14%.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/18 (Unaudited) | BLW Year Ended August 31, | | | | |
|---|---|------------------------------|----------|-------------------------|----------|----------|
| | | 2017 | 2016 | 2015 (a) | 2014 (a) | 2013 (a) |
| Net asset value, beginning of period | \$ 17.02 | \$ 16.84 | \$ 17.04 | \$ 18.09 | \$ 17.54 | \$ 17.38 |
| Net investment income ^(b) | 0.46 | 1.01 | 1.32 | 1.16 | 1.26 | 1.30 |
| Net realized and unrealized gain (loss) | (0.14) | 0.44 | (0.22) | (0.92) | 0.51 | 0.25 |
| Net increase from investment operations | 0.32 | 1.45 | 1.10 | 0.24 | 1.77 | 1.55 |
| Distributions from net investment income ^(c) | (0.48) | (1.27) | (1.30) | (1.29) | (1.22) | (1.39) |
| Net asset value, end of period | \$ 16.86 | \$ 17.02 | \$ 16.84 | \$ 17.04 ^(d) | \$ 18.09 | \$ 17.54 |
| Market price, end of period | \$ 15.24 | \$ 15.99 | \$ 15.74 | \$ 14.60 | \$ 16.81 | \$ 16.89 |
| Total Return^(e) | | | | | | |
| Based on net asset value | 2.07% ^(f) | 9.62% | 7.78% | 2.23% ^(d) | 10.77% | 9.13% |
| Based on market price | (1.79)% ^(f) | 10.18% | 17.59% | (5.74)% | 6.89% | 1.47% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.66% ^{(g)(h)} | 1.45% | 1.21% | 1.15% | 1.14% | 1.12% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 1.66% ^{(g)(h)} | 1.45% | 1.21% | 1.15% | 1.14% | 1.12% |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense and | 0.89% ^{(g)(h)} | 0.89% | 0.89% | 0.92% | 0.92% | 0.90% |

fees

| | | | | | | |
|-----------------------|-------------------------|-------|-------|-------|-------|-------|
| Net investment income | 5.48% ^{(g)(h)} | 6.00% | 8.04% | 6.65% | 7.00% | 7.34% |
|-----------------------|-------------------------|-------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 623,829 | \$ 629,728 | \$ 623,219 | \$ 630,388 | \$ 669,382 | \$ 649,120 |
| Borrowings outstanding, end of period (000) | \$ 267,873 | \$ 252,280 | \$ 263,445 | \$ 264,036 | \$ 293,890 | \$ 273,347 |
| Portfolio turnover rate | 28% | 55% | 54% | 47% | 57% | 71% |

(a) Consolidated Financial Highlights.

(b) Based on average shares outstanding.

(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

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

(f) Aggregate total return.

(g) Annualized.

(h) Excludes 0.01% of expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

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

Basis of Consolidation: The accompanying consolidated financial statements of FRA include the account of FRA Subsidiary, LLC (the Taxable Subsidiary). As of period end, the Taxable Subsidiary, which was wholly-owned by FRA, was dissolved. The Taxable Subsidiary enabled FRA to hold an investment in an operating partnership and satisfy Regulated Investment Company (RIC) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary were taxable to such subsidiary. There was no tax provision required for income or realized gains during the period.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

Standard Inputs Generally Considered By Third Party Pricing Services

| | |
|-----------------|---|
| Market approach | (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; |
| | (ii) recapitalizations and other transactions across the capital structure; and |
| | (iii) market multiples of comparable issuers. |
| Income approach | (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; |
| | (ii) quoted prices for similar investments or assets in active markets; and |
| | (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach | (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; |

- (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;
- (iii) relevant news and other public sources; and
- (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

As of February 28, 2018, certain investments of BLW were valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

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

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

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

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Notes to Financial Statements (continued)

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

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

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

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

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans (Participations) or assignments (Assignments) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the

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

In connection with floating rate loan interests, certain Funds may also enter into unfunded floating rate loan interests (commitments). In connection with these commitments, a fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, a fund had the following unfunded floating rate loan interests:

| <i>Fund</i> | <i>Borrower</i> | <i>Commitment</i> | | <i>Unrealized</i> | |
|-------------|------------------------------|-------------------|---------------|-------------------|---------------------|
| | | <i>Par</i> | <i>Amount</i> | <i>Value</i> | <i>Appreciation</i> |
| FRA | Convergint Technologies LLC | \$ 62,518 | \$ 62,362 | \$ 62,401 | \$ 39 |
| | Lakeland Tours, LLC | 76,087 | 75,897 | 76,919 | 1,022 |
| | Mitchell International, Inc. | 319,759 | 318,160 | 320,502 | 2,342 |
| BLW | Convergint Technologies LLC | 19,869 | 19,819 | 19,832 | 13 |
| | Lakeland Tours, LLC | 25,343 | 25,280 | 25,620 | 340 |
| | Mitchell International, Inc. | 101,640 | 101,132 | 101,876 | 744 |

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

Notes to Financial Statements (continued)

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

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

For the six months ended February 28, 2018, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the BLW were \$254,351,828 and 1.90%, respectively.

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

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

| <i>Counterparty</i> | <i>Reverse Repurchase Agreements</i> | <i>Fair Value of Cash Collateral Net Amount Pledged/Received</i> |
|---------------------|--|--|
| | | <i>Non-cash Collateral Pledged Including</i> |

| | | | <i>Accrued Interest</i> ^(a) | | |
|------------------------------------|----|-------------|--|----|----|
| Barclays Capital, Inc. | \$ | 11,362,010 | \$ (11,362,010) | \$ | \$ |
| BNP Paribas S.A. | | 17,379,601 | (17,379,601) | | |
| Citigroup Global Markets, Inc. | | 19,321,594 | (19,321,594) | | |
| Credit Suisse Securities (USA) LLC | | 13,443,213 | (13,443,213) | | |
| Deutsche Bank Securities, Inc. | | 70,734,868 | (70,734,868) | | |
| HSBC Securities (USA), Inc. | | 32,832,189 | (32,832,189) | | |
| J.P. Morgan Securities LLC | | 5,318,287 | (5,318,287) | | |
| RBC Capital Markets LLC | | 73,546,046 | (73,546,046) | | |
| UBS Ltd. | | 15,215,883 | (15,215,883) | | |
| UBS Securities LLC | | 8,719,078 | (8,719,078) | | |
| | \$ | 267,872,769 | \$ (267,872,769) | \$ | \$ |

^(a) Net collateral, including accrued interest, with a value of \$304,291,153 has been pledged/received in connection with open reverse repurchase agreements. Excess of net collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statements of Operations.

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

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

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

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

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

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

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or

disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (continued)

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

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

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

Distribution Fees: FRA has entered into a Distribution Agreement with BlackRock Investments, LLC (BRIL), an affiliate of the Manager, to provide for distribution of FRA common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering) (the Distribution Agreement). Pursuant to FRA's Distribution Agreement, FRA will compensate BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of FRA's common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL.

Expense Waivers: The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended February 28, 2018, the amounts waived were as follows:

| | <i>FRA</i> | <i>BLW</i> |
|---|------------|------------|
| Amounts waived | \$ 1,067 | \$ 2,909 |
| The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2018 for BLW and through December 31, 2018 for FRA. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Funds' Independent Directors. For the six months ended February 28, 2018, the amounts waived in investment advisory fees pursuant to these arrangements were as follows: | | |

| | <i>FRA</i> | <i>BLW</i> |
|----------------|------------|------------|
| Amounts waived | \$ 15,926 | \$ 3,791 |

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

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended February 28, 2018, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain</i> |
|-----|------------------|--------------|--------------------------|
| BLW | \$ 39,625 | \$ 815,271 | \$ 9,228 |

7. PURCHASES AND SALES

For the six months ended February 28, 2018, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

Purchases

| | <i>FRA</i> | <i>BLW</i> |
|--------------------------------|----------------|----------------|
| Non-U.S. Government Securities | \$ 268,653,202 | \$ 261,468,289 |
| U.S. Government Securities | | |
| | \$ 268,653,202 | \$ 261,468,289 |

Sales

| | <i>FRA</i> | <i>BLW</i> |
|--|----------------|----------------|
| Non-U.S. Government Securities (includes paydowns) | \$ 260,144,823 | \$ 244,797,762 |
| U.S. Government Securities | | 2,831,619 |
| | \$ 260,144,823 | \$ 247,629,381 |

8. INCOME TAX INFORMATION

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders.

Therefore, no U.S. federal income tax provision is required, except with respect to any taxes related to the Taxable Subsidiary.

Notes to Financial Statements (continued)

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

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

^(a) Must be utilized prior to losses subject to expiration.

As of February 28, 2018, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | <i>FRA</i> | <i>BLW</i> |
|--|----------------|----------------|
| Tax cost | \$ 828,816,995 | \$ 889,720,866 |
| Gross unrealized appreciation | \$ 5,909,758 | \$ 20,301,410 |
| Gross unrealized depreciation | (7,898,361) | (19,182,499) |
| Net unrealized appreciation (depreciation) | \$ (1,988,603) | \$ 1,118,911 |

9. BANK BORROWINGS

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

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

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

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

For the six months ended February 28, 2018, the average amount of bank borrowings and the daily weighted average interest rates for FRA for loans under the revolving credit agreement were \$237,386,740 and 2.15%, respectively.

10. PRINCIPAL RISKS

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

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

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

Notes to Financial Statements (continued)

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

have more volatile prices than higher quality securities.

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

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

II. CAPITAL SHARE TRANSACTIONS

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

The Board previously approved each Fund's participation in an open market share repurchase program that allowed each Fund to purchase, at prevailing market prices, up to 5% of its common shares outstanding as of the close of business on October 28, 2016 through November 30, 2017, subject to certain conditions. On September 6, 2017, the Board approved a renewal of this program. Commencing December 1, 2017, each Fund may purchase through November 30, 2018, up to 5% of its common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. For the six months ended February 28, 2018, the Funds did not repurchase any shares.

For the six months ended February 28, 2018 and for the year ended August 31, 2017, shares issued and outstanding remained constant for both Funds.

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

Notes to Financial Statements (continued)

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

12. CONTINGENCIES

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

13. SUBSEQUENT EVENTS

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

| | <i>Common Dividend Per Share</i> | |
|-----|----------------------------------|--------------------------------|
| | <i>Paid</i> ^(a) | <i>Declared</i> ^(b) |
| FRA | \$0.0610 | \$0.0610 |
| BLW | 0.0795 | 0.0795 |

^(a) Net investment income dividend paid on March 29, 2018 to Common Shareholders of record on March 15, 2018.

^(b) Net investment income dividend declared on April 2, 2018, payable to Common Shareholders of record on April 16, 2018.

Director and Officer Information

Richard E. Cavanagh, Chair of the Board and Director

Karen P. Robards, Vice Chair of the Board and Director

Michael J. Castellano, Director

Cynthia L. Egan, Director

Frank J. Fabozzi, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director

Catherine A. Lynch, Director

Robert Fairbairn, Director

John M. Perlowski, Director, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2017, Jerrold B. Harris retired as a Director of the Funds.

Effective February 16, 2018, Barbara G. Novick resigned, and Robert Fairbairn was appointed, as an interested Director of the Funds.

Investment Adviser

BlackRock Advisors, LLC
Wilmington, DE 19809

Distributor

BlackRock Investments, LLC
New York, NY 10022

Transfer Agent

Computershare Trust Company, N.A.
Canton, MA 02021

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02111

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
Boston, MA 02116

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

DIRECTOR AND OFFICER INFORMATION

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Additional Information

Fund Certification

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

Dividend Policy

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

General Information

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

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

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

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

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

Electronic Delivery

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

To enroll in electronic delivery:

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

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Procedures

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

Additional Information (continued)

Availability of Proxy Voting Record

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

Availability of Fund Updates

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

Section 19(a) Notices

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

February 28, 2018

| | Total Cumulative Distributions for the Fiscal Period | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Period | | | | | |
|-----|---|----------------|---------------------|------------------|--|----------------|---------------------|------------------|---------------|------|
| | <i>Net Realized</i> | | <i>Net Realized</i> | | <i>Net Realized</i> | | <i>Net Realized</i> | | | |
| | <i>Capital</i> | <i>Capital</i> | <i>Capital</i> | <i>Gains</i> | <i>Capital</i> | <i>Capital</i> | <i>Gains</i> | <i>Capital</i> | <i>Gains</i> | |
| | <i>Income</i> | <i>Short</i> | <i>Long</i> | <i>Return of</i> | <i>Investment</i> | <i>Short</i> | <i>Long</i> | <i>Return of</i> | <i>Common</i> | |
| | <i>Income</i> | <i>Term</i> | <i>Term</i> | <i>Capital</i> | <i>Share</i> | <i>Term</i> | <i>Term</i> | <i>Capital</i> | <i>Share</i> | |
| BLW | \$ 0.4770 | \$ | \$ | \$ | \$ 0.4770 | 100% | 0% | 0% | 0% | 100% |

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

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

Shelf Offering Program

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

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

Additional Information (continued)

BlackRock Privacy Principles

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

Glossary of Terms Used in this Report

Currency Abbreviations

| | |
|-----|--------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CRC | Costa Rican Colon |
| EUR | Euro |
| GBP | British Pound |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona |
| USD | U.S. Dollar |

Portfolio Abbreviations

| | |
|--------|---------------------------------------|
| ABS | Asset-Backed Security |
| ARS | Auction Rate Securities |
| CLO | Collateralized Loan Obligation |
| CR | Custodian Receipt |
| DIP | Debtor-In-Possession |
| ETF | Exchange-Traded Fund |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| LIBOR | London Interbank Offered Rate |
| MTN | Medium-Term Note |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind |
| Radian | Radian Guaranty, Inc. |
| S&P | S&P Global Ratings |
| SO | Special Obligation |
| SPDR | Standard & Poor's Depository Receipts |

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

CEFT-BK3-2/18-SAR

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

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

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

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report.

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

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

| Period | <u>(a) Total Number of Shares Purchased</u> | <u>(b) Average Price Paid per Share</u> | <u>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u> | <u>(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs¹</u> |
|----------------------|---|---|---|---|
| September 1-30, 2017 | N/A | N/A | N/A | 1,861,624 |
| October 1-31, 2017 | N/A | N/A | N/A | 1,861,624 |
| November 1-30, 2017 | N/A | N/A | N/A | 1,861,624 |
| | N/A | N/A | N/A | 1,861,624 |

| | | | | |
|------------------------|-----|-----|-----|-----------|
| December 1-31, 2017 | | | | |
| January 1-31, 2018 | N/A | N/A | N/A | 1,861,624 |
| February 1-28, 2018 | N/A | N/A | N/A | 1,861,624 |
| Total: | N/A | N/A | N/A | 1,861,624 |

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

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

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-

3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

(a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund's securities lending activities during the semi-annual period ended February 28, 2018. The Fund did not engage in any securities lending activity during the semi-annual period ended February 28, 2018.

BlackRock Floating Rate Income Strategies Fund, Inc.

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

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

Item 13 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Floating Rate Income Strategies Fund, Inc.

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

Date: May 4, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: May 4, 2018

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

Date: May 4, 2018