

BLACKROCK Ltd DURATION INCOME TRUST
Form N-CSRS
May 03, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-21349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Limited Duration
Income Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2017

Date of reporting period: 02/28/2017

Item 1 Report to Stockholders

FEBRUARY 28, 2017

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2017

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

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

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

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

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Fund Summary as of February 28, 2017

BlackRock Defined Opportunity Credit Trust

Fund Overview

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

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

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

Performance and Portfolio Management Commentary

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

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BHL ^{1,2} | 6.26% | 4.02% |
| Lipper Loan Participation Funds ³ | 13.07% | 6.22% |

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

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

³ Average return.

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Defined Opportunity Credit Trust

Fund Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Total Investments

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

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

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

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

| Credit Quality Allocation^{7,8} | 2/28/17 | 8/31/16 |
|--|----------------|----------------|
| A ⁴ | | |
| BBB/Baa | 6% | 11% |
| BB/Ba | 46 | 45 |
| B | 43 | 39 |
| CCC/Caa | 2 | 2 |
| N/R | 3 | 3 |

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

⁸ Excludes Short-Term Securities.

Fund Summary as of February 28, 2017

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Overview

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

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

Performance and Portfolio Management Commentary

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

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| FRA ^{1,2} | 11.02% | 5.13% |
| Lipper Loan Participation Funds ³ | 13.07% | 6.22% |

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

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

³ Average return.

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

The Fund held a majority of its portfolio in floating rate bank loans, with a moderate position in relatively conservative high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers, while limiting exposure to both higher quality loans with less compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk should credit sentiment weaken. At period-end, top issuer overweights included Ligado Networks LLC (wireless), Altice NV (cable & satellite), and Level 3 Communications, Inc. (wirelines).

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

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Total Investments

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

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

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

⁶ Includes a less than 1% holding in each of the following investment types: Investment Companies, Non-Agency Mortgage-Backed Securities, Options Purchased, Other Interests, Preferred Securities and Warrants.

| Credit Quality Allocation ^{7,8} | 2/28/17 | 8/31/16 |
|--|---------|---------|
| A ⁴ | | |
| BBB/Baa | 9% | 11% |
| BB/Ba | 45 | 44 |
| B | 40 | 39 |
| CCC/Caa | 3 | 3 |
| N/R | 3 | 3 |

⁷ 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.

⁸ Excludes Short-Term Securities.

Fund Summary as of February 28, 2017

BlackRock Limited Duration Income Trust

Fund Overview

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

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

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

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

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

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

Performance and Portfolio Management Commentary

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

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BLW ^{1, 2} | 6.64% | 5.61% |
| Lipper High Yield Funds (Leveraged) ³ | 7.08% | 7.59% |

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

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

³ Average return.

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Fund Information

| | |
|--|---------------|
| Symbol on NYSE | BLW |
| Initial Offering Date | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of February 28, 2017 (\$15.98) ¹ | 6.53% |
| Current Monthly Distribution per Common Share ² | \$0.087 |
| Current Annualized Distribution per Common Share ² | \$1.044 |
| Economic Leverage as of February 28, 2017 ³ | 29% |

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Fund's Total Investments

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

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⁴ 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.

⁵ Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Options Purchased, Options Written, Other Interests, Short-Term Securities and Warrants.

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

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

⁷ Excludes Options Purchased, Options Written and Short-Term Securities.

⁸ The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment adviser has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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

Derivative Financial Instruments

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

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

Schedule of Investments February 28, 2017 (Unaudited)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

| | Shares | Value |
|--|---------------|----------------|
| Rights 0.0% | | |
| Electric Utilities 0.0% | | |
| Tex Energy LLC (b) | 10,446 | \$ 14,102 |
| Warrants 0.0% | | |
| Software 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 691 | 180 |
| Total Long-Term Investments (Cost \$145,324,936) 116.8% | | 146,488,839 |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.42% (f)(g) | 337,646 | \$ 337,646 |
| Total Short-Term Securities (Cost \$337,646) 0.3% | | 337,646 |
| Total Investments (Cost \$145,662,582) 117.1% | | 146,826,485 |
| Liabilities in Excess of Other Assets (17.1)% | | (21,406,961) |
| Net Assets 100.0% | | \$ 125,419,524 |

Notes to Schedule of investments

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate as of period end.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (f) During the six months ended February 28, 2017, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

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¹ Includes net capital gain distributions.

² Represents net shares purchased.

³ Represents net shares sold.

(g) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Forward Foreign Currency Exchange Contracts

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Centrally Cleared Interest Rate Swaps

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 1,182 | | \$ 1,182 |
| Forward foreign currency exchange Contracts | Unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 5,517 | | | 5,517 |
| Swaps centrally cleared | Net unrealized appreciation ¹ | | | | | 2,641 | | 2,641 |
| Total | | | | | \$ 5,517 | \$ 3,823 | | \$ 9,340 |

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the six months ended February 28, 2017, the effect of derivative financial instruments in the Statements of Operation was as follows:

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

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | | | | |
|---|--|--|--|----------|------------|--|----------|
| Futures contracts | | | | | \$ 1,522 | | \$ 1,522 |
| Forward foreign currency exchange contracts | | | | \$ 4,430 | | | 4,430 |
| Swaps | | | | | (4,073) | | (4,073) |
| Total | | | | \$ 4,430 | \$ (2,551) | | \$ 1,879 |

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

Derivative Financial Instruments – Offsetting as of Period End

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

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

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ^{1,2} |
|-------------------|--|-------------------------------------|------------------------------------|--------------------------------|---|
| Barclays Bank PLC | \$ 5,517 | | | | \$ 5,517 |

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

² Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-----------------------|---------------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 1,463,171 | | \$ 1,463,171 |
| Corporate Bonds | | 7,478,035 | | 7,478,035 |
| Floating Rate Loan Interests | | 130,268,982 | \$ 7,264,369 | 137,533,351 |
| Rights | | | 14,102 | 14,102 |
| Warrants | | | 180 | 180 |
| Unfunded Floating Rate Loan Interests ¹ | | 1,245 | | 1,245 |
| Short-Term Securities | \$ 337,646 | | | 337,646 |
| Total | \$ 337,646 | \$ 139,211,433 | \$ 7,278,651 | \$ 146,827,730 |

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Derivative Financial Instruments ²

Assets:

| | | | | | | |
|-------------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|
| Foreign currency exchange contracts | | \$ | 5,517 | | \$ | 5,517 |
| Interest rate contracts | \$ | 1,182 | | 2,641 | | 3,823 |
| Total | \$ | 1,182 | \$ | 8,158 | \$ | 9,340 |

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

¹ As of August 31, 2016, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2017, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2017, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 28, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Consolidated Schedule of Investments

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

February 28, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

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

| | Par | |
|--|---------|-----------|
| | (000) | |
| Asset-Backed Securities (b)(c) | | |
| Asset-Backed Securities 2.5% | | |
| ALM Loan Funding, Series 2012-5A, Class BR, 4.02%, 10/18/27 | USD 250 | 250,487 |
| ALM VII R Ltd., Series 2013-7RA, Class BR, 3.72%, 10/15/28 | 250 | 251,084 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 | 463 | 460,553 |
| ALM XVII Ltd., Series 2015-17A, Class C1, 5.17%, 1/15/28 | 500 | 501,698 |
| AMMC CLO Ltd., Series 2014-15A, Class D, 5.15%, 12/09/26 | 250 | 251,403 |
| Ares CLO Ltd., Series 2016-40A, Class C, 4.55%, 10/15/27 | 250 | 250,872 |
| Ares XXXII CLO, Ltd., Series 2014-32A, Class CR, 4.49%, 11/15/25 | 1,000 | 1,000,000 |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, 2.91%, 12/05/25 | 450 | 449,019 |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, 4.63%, 10/15/26 | 750 | 750,408 |
| Atrium CDO Corp., Series 9A, Class D, 4.55%, 2/28/24 | 1,350 | 1,353,370 |
| Atrium X, Series 10A, Class D, 4.52%, 7/16/25 | 250 | 250,203 |
| Atrium XII, Series 12A, Class D, 4.94%, 10/22/26 | 250 | 249,374 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class A2R, 3.05%, 1/20/29 | 500 | 498,544 |
| Benefit Street Partners CLO VIII Ltd., Series 2015-8A: Class B, 4.03%, 1/20/28 | 500 | 501,405 |
| Class C, 4.93%, 1/20/28 | 500 | 501,730 |
| Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class C, 5.04%, 2/14/25 | 250 | 250,696 |
| CIFC Funding Ltd.: Series 2013-1A, Class A2, 2.92%, 4/16/25 | 475 | 475,548 |
| Series 2013-4A, Class DR, 4.29%, 11/27/24 | 250 | 250,000 |
| Series 2014-2A, Class A3LR, 3.28%, 5/24/26 | 280 | 280,000 |
| Series 2014-3A, Class C1, 3.84%, 7/22/26 | 250 | 251,658 |
| Dryden 36 Senior Loan Fund, Series 2014-36A, Class CR, 3.94%, 1/15/28 | 250 | 250,125 |

| | Par | Value |
|--|---------|------------|
| | (000) | |
| Asset-Backed Securities (b)(c) | | |
| Asset-Backed Securities (continued) | | |
| Grippen Park CLO Ltd., Series 2017-1A, Class C, 3.35%, 1/20/30 (d) | USD 280 | \$ 280,000 |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 | 1,000 | 686,227 |
| Seneca Park CLO Ltd., Series 2014-1A, Class C, 3.92%, 7/17/26 | 250 | 251,656 |
| Sound Point CLO III Ltd., Series 2013-2A, Class D, 4.92%, 7/15/25 | 250 | 249,481 |
| TCI-Cent CLO Ltd., Series 2016-1A, Class A2, 3.32%, 12/21/29 | 300 | 302,351 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.89%, 4/20/27 | 1,400 | 1,403,997 |
| Venture XIX CLO Ltd., Series 2014-19A, Class BR, 3.02%, 1/15/27 | 250 | 250,625 |
| Voya CLO Ltd., Series 2014-4A, Class C, 5.02%, 10/14/26 | 1,000 | 1,001,683 |
| Webster Park CLO Ltd., Series 2015-1A, Class C, 5.08%, 1/20/27 | 500 | 501,858 |
| Total Asset-Backed Securities 2.5% | | 14,206,055 |

Corporate Bonds

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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| | | | (000) |
|--|-----|-------|------------|
| Oil, Gas & Consumable Fuels (continued) | | | |
| Noble Holding International Ltd., 7.75%, 1/15/24 | USD | 280 | \$ 272,300 |
| Rowan Cos., Inc., 7.38%, 6/15/25 | | 340 | 352,750 |
| Sanchez Energy Corp., 6.13%, 1/15/23 | | 820 | 787,200 |
| Whiting Petroleum Corp., 5.75%, 3/15/21 | | 290 | 288,550 |
| | | | 8,574,464 |
| Real Estate Investment Trusts (REITs) 0.1% | | | |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.63%, 5/01/24 (c) | | 800 | 846,000 |
| Road & Rail 0.1% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.80%, 12/01/17 (b) | | 295 | 295,000 |
| Software 0.1% | | | |
| CDW LLC/CDW Finance Corp., 5.50%, 12/01/24 | | 325 | 341,250 |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (c) | | 300 | 342,000 |
| | | | 683,250 |
| Wireless Telecommunication Services 0.1% | | | |
| Sprint Communications, Inc., 7.00%, 8/15/20 | | 325 | 350,594 |
| Total Corporate Bonds 8.2% | | | 45,694,562 |
| Floating Rate Loan Interests (b) | | | |
| Aerospace & Defense 2.1% | | | |
| BE Aerospace, Inc., 2014 Term Loan B, 3.94%, 12/16/21 | | 2,217 | 2,225,946 |
| Engility Corp.: | | | |
| Term Loan B1, 5.03%, 8/12/20 | | 346 | 348,613 |
| Term Loan B2, 4.53%, 8/12/23 | | 635 | 641,489 |
| TransDigm, Inc.: | | | |
| 2015 Term Loan E, 3.78%, 5/14/22 | | 865 | 868,555 |
| 2016 Extended Term Loan F, 3.78%, 6/09/23 | | 6,351 | 6,381,904 |
| Term Loan D, 4.00%, 6/04/21 | | 1,137 | 1,140,739 |
| | | | 11,607,246 |
| Air Freight & Logistics 2.0% | | | |
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, 3.50%, 1/13/22 | | 6,299 | 6,407,635 |
| CEVA Group PLC, Term Loan Synthetic LOC, 6.50%, 3/19/21 | | 733 | 637,251 |
| CEVA Intercompany BV, Dutch Term Loan, 6.54%, 3/19/21 | | 753 | 654,726 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.54%, 3/19/21 | | 130 | 112,886 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.54%, 3/19/21 | | 1,002 | 872,029 |
| XPO Logistics, Inc., Term Loan B2, 4.30%, 11/01/21 | | 2,593 | 2,614,272 |
| | | | 11,298,799 |
| Airlines 0.1% | | | |
| Northwest Airlines, Inc. Term Loan: | | | |
| 3.08%, 3/10/17 | | 130 | 130,399 |
| 2.46%, 9/10/18 | | 478 | 472,205 |
| | | | 602,604 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | | Value |
|--|---------|----|------------|
| | (000) | | |
| Floating Rate Loan Interests (b) | | | |
| Auto Components 1.2% | | | |
| Anchor Glass Container Corp.: | | | |
| 2016 1st Lien Term Loan, 4.25%, 12/07/23 | USD 530 | \$ | 536,185 |
| 2016 2nd Lien Term Loan, 8.75%, 12/07/24 | 395 | | 402,406 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | 1,015 | | 953,351 |
| Gates Global LLC, Term Loan B, 4.25%, 7/06/21 | 4,093 | | 4,093,411 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.78%, 4/30/19 | 582 | | 581,667 |
| GPX International Tire Corp., Term Loan (a)(e): | | | |
| 12.25%, 12/31/49 | 1,097 | | |
| PIK, 13.00%, 12/31/49 (f) | 18 | | |
| | | | 6,567,020 |
| Automobiles 0.4% | | | |
| CH Hold Corp.: | | | |
| 1st Lien Term Loan, 4.03%, 2/01/24 | 1,175 | | 1,186,608 |
| 2nd Lien Term Loan, 8.28%, 2/01/25 | 245 | | 249,287 |
| Delayed Draw Term Loan B, 0.00%, 1/18/24 | 120 | | 121,346 |
| FCA US LLC, 2018 Term Loan B, 3.28%, 12/31/18 | 475 | | 475,299 |
| | | | 2,032,540 |
| Biotechnology 0.1% | | | |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | 792 | | 790,207 |
| Building Materials 1.0% | | | |
| USAGM HoldCo LLC: | | | |
| 2015 2nd Lien Term Loan, 9.54%, 7/28/23 | 645 | | 653,869 |
| 2015 Term Loan, 4.79%, 7/28/22 | 838 | | 839,243 |
| 2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22 | 441 | | 443,211 |
| 2016 Incremental Term Loan, 5.50%, 7/28/22 | 3,627 | | 3,648,420 |
| | | | 5,584,743 |
| Building Products 2.8% | | | |
| Continental Building Products LLC, 2017 Term Loan B, 3.53%, 8/18/23 | 1,123 | | 1,131,832 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 5,113 | | 5,141,898 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.54%, 4/01/21 | 1,552 | | 1,561,069 |
| Jeld-Wen, Inc., Term Loan B2, 4.75%, 7/01/22 | 1,773 | | 1,783,581 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 924 | | 928,283 |
| Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.02%, 11/15/23 | 2,215 | | 2,240,605 |
| Wilsonart LLC, 2016 Term Loan, 4.50%, 12/19/23 | 2,748 | | 2,763,698 |
| | | | 15,550,966 |
| Capital Markets 0.4% | | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 639 | | 636,674 |
| RPI Finance Trust, Term Loan B5, 3.50%, 10/14/22 | 1,385 | | 1,400,736 |
| | | | 2,037,410 |
| Chemicals 4.2% | | | |
| Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.29%, 9/13/23 | 421 | | 424,668 |
| | Par | | |
| Floating Rate Loan Interests (b) | | | |
| Chemicals (continued) | | | |
| Allnex USA, Inc., Term Loan B3, 5.29%, 9/13/23 | USD 317 | \$ | 319,941 |
| Atotech BV, 2017 Term Loan B1, 4.00%, 1/31/24 | 1,025 | | 1,035,250 |
| Axalta Coating Systems US Holdings, Inc., Term Loan B1, 3.50%, 2/01/23 | 1,618 | | 1,637,347 |
| CeramTec Acquisition Corp., Term Loan B2, 4.30%, 8/30/20 | 114 | | 114,050 |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 934 | | 936,731 |
| Chemours Co., Term Loan B, 3.79%, 5/12/22 | 1,189 | | 1,196,860 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 302 | | 267,520 |

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | | |
|--|-----------|--------------|--|
| | (000) | Value | |
| Floating Rate Loan Interests (b) | | | |
| Commercial Services & Supplies (continued) | | | |
| GCA Services Group, Inc., 2016 Term Loan, 5.99%, 3/01/23 | USD 1,870 | \$ 1,888,405 | |
| Harland Clarke Holdings Corp., Term Loan B6, 7.00%, 2/02/22 | 95 | 95,594 | |
| KAR Auction Services, Inc.: | | | |
| Term Loan B2, 4.19%, 3/11/21 | 1,315 | 1,325,845 | |
| Term Loan B3, 4.50%, 3/09/23 | 1,757 | 1,777,595 | |
| Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 | 1,312 | 1,294,906 | |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, 4.25%, 5/02/22 | 2,332 | 2,353,408 | |
| PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21 | 1,617 | 1,641,328 | |
| Spin Holdco, Inc., Term Loan B, 4.28%, 11/14/19 | 3,608 | 3,593,019 | |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 | 1,010 | 1,022,549 | |
| US Ecology, Inc., Term Loan, 3.78%, 6/17/21 | 648 | 651,971 | |
| US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 | 2,121 | 2,144,840 | |
| Waste Industries USA, Inc., 2016 Term Loan, 3.53%, 2/27/20 | 2,094 | 2,104,437 | |
| | | 44,955,765 | |
| Communications Equipment 0.8% | | | |
| Applied Systems, Inc.: | | | |
| 1st Lien Term Loan, 4.00%, 1/25/21 | 910 | 915,726 | |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | 376 | 378,668 | |
| Avaya, Inc.: | | | |
| DIP Term Loan, 8.50%, 1/24/18 | 60 | 61,908 | |
| Term Loan B7, 6.28%, 5/29/20 (a)(e) | 249 | 198,422 | |
| CommScope, Inc., Term Loan B5, 3.28%, 12/29/22 | 904 | 911,749 | |
| Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22 | 1,963 | 1,977,783 | |
| | | 4,444,256 | |
| Construction & Engineering 1.0% | | | |
| CNT Holdings III Corp., 2017 Term Loan, 4.25%, 1/22/23 | 1,325 | 1,332,447 | |
| Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 | 3,387 | 3,428,844 | |
| USIC Holdings, Inc., 2016 1st Lien Term Loan, 4.75%, 12/08/23 | 850 | 854,786 | |
| | | 5,616,077 | |
| Construction Materials 0.8% | | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.30%, 11/21/20 | 3,542 | 3,569,337 | |
| Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22 | 712 | 713,758 | |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19 | 350 | 352,079 | |
| | | 4,635,174 | |
| Containers & Packaging 2.4% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.01%, 12/17/21 | 1,809 | 1,813,331 | |
| Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21 | 588 | 592,678 | |
| Berry Plastics Group, Inc., Term Loan I, 3.28%, 10/03/22 | 5,801 | 5,840,016 | |
| BWAY Holding Co., 2016 Term Loan B, 4.75%, 8/14/23 | 3,771 | 3,771,851 | |
| Flex Acquisition Company, Inc., 1st Lien Term Loan, 4.25%, 12/29/23 | 1,185 | 1,192,999 | |
| | Par | | |
| Floating Rate Loan Interests (b) | | | |
| Containers & Packaging (continued) | | | |
| Prolampac Intermediate Inc., 2016 1st Lien Term Loan, 5.06%, 11/18/23 | USD 380 | \$ 385,890 | |
| | | 13,596,765 | |
| Distributors 0.6% | | | |
| American Builders & Contractors Supply Co., Inc., Term Loan B, 3.53%, 10/31/23 | 2,681 | 2,703,078 | |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | 935 | 930,417 | |
| | | 3,633,495 | |

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Diversified Consumer Services 3.4%

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

18,814,918

Diversified Financial Services 1.3%

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

7,273,486

Diversified Telecommunication Services 6.6%

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

36,858,164

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

23,194,731

Health Care Providers & Services 9.9%

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

55,789,269

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | | |
|---|------------|--------------|------------|
| | (000) | Value | |
| Floating Rate Loan Interests (b) | | | |
| Health Care Technology 2.3% | | | |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, 3.75%, 2/08/24 | USD 7,685 | \$ 7,717,047 | |
| IMS Health, Inc., 2016 Term Loan B, 3.50%, 3/17/21 | 3,277 | 3,290,637 | |
| Press Ganey Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.25%, 10/21/23 | 1,365 | 1,366,706 | |
| 2nd Lien Term Loan, 8.25%, 10/21/24 | 495 | 502,425 | |
| | | | 12,876,815 |
| Hotels, Restaurants & Leisure 7.7% | | | |
| Amaya Holdings BV: | | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | 2,744 | 2,746,163 | |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | 1,036 | 1,039,350 | |
| AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23 | 1,164 | 1,167,959 | |
| Boyd Gaming Corp.: | | | |
| Term Loan B, 4.00%, 8/14/20 | 742 | 745,433 | |
| Term Loan B2, 3.71%, 9/15/23 | 1,746 | 1,764,630 | |
| Bronco Midstream Funding LLC, Term Loan B, 5.06%, 8/15/20 | 2,348 | 2,359,584 | |
| Burger King Capital Holdings LLC, 2017 Term Loan B, 3.25%, 2/14/24 | 4,687 | 4,683,692 | |
| Caesars Entertainment Operating Co., Term Loan B7, 6.00%, 3/01/22 | 2,435 | 2,924,021 | |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | 7,570 | 7,633,387 | |
| CCM Merger, Inc., Term Loan B, 4.03%, 8/08/21 | 1,349 | 1,358,619 | |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | 2,068 | 2,091,185 | |
| ESH Hospitality, Inc., 2016 Term Loan B, 3.78%, 8/30/23 | 3,237 | 3,258,737 | |
| Four Seasons Holdings, Inc., 1st Lien Term Loan, 4.00%, 11/30/23 | 225 | 228,053 | |
| Gateway Casinos & Entertainment Ltd., Term Loan B1, 5.25%, 2/14/23 | 305 | 306,717 | |
| Hilton Worldwide Finance LLC: | | | |
| Term Loan B1, 3.50%, 10/26/20 | 173 | 173,781 | |
| Term Loan B2, 3.28%, 10/25/23 | 1,636 | 1,642,898 | |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.77%, 4/14/21 | 827 | 832,207 | |
| Penn National Gaming, Inc., 2017 Term Loan B, 3.28%, 1/19/24 | 385 | 387,968 | |
| RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21 | 1,253 | 1,263,449 | |
| Sabre Inc., Term Loan B, 3.53%, 2/08/24 | 2,585 | 2,603,904 | |
| Scientific Games International, Inc., 2017 Term Loan B3, 4.77%, 10/01/21 | 1,903 | 1,932,818 | |
| Station Casinos LLC, 2016 Term Loan B, 3.28%, 6/08/23 | 813 | 816,444 | |
| Yum! Brands, Inc., 1st Lien Term Loan B, 3.53%, 6/16/23 | 1,448 | 1,466,126 | |
| | | | 43,427,125 |
| Household Products 0.6% | | | |
| Spectrum Brands, Inc., 2016 Term Loan, 3.51%, 6/23/22 | 3,263 | 3,302,924 | |
| Independent Power and Renewable Electricity Producers 2.6% | | | |
| Aria Energy Operating LLC, Term Loan, 5.55%, 5/27/22 | 1,209 | 1,204,658 | |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.03%, 5/03/20 | 1,049 | 1,048,619 | |
| Calpine Corp.: | | | |
| Term Loan B5, 3.75%, 1/15/24 | 1,123 | 1,128,624 | |
| Term Loan B6, 3.75%, 1/15/23 | 2,128 | 2,138,142 | |
| Term Loan B7, 3.75%, 5/31/23 | 770 | 774,709 | |
| | Par | | |
| Floating Rate Loan Interests (b) | | | |
| Independent Power and Renewable Electricity Producers (continued) | | | |
| Dynegy, Inc., 2017 Term Loan C, 4.25%, 6/27/23 | USD 3,704 | \$ 3,740,947 | |
| Granite Acquisition, Inc.: | | | |
| Term Loan B, 5.00%, 12/19/21 | 3,303 | 3,334,742 | |
| Term Loan C, 5.00%, 12/19/21 | 148 | 149,723 | |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | 1,098 | 1,012,661 | |
| | | | 14,532,825 |
| Industrial Conglomerates 0.8% | | | |

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | | |
|--|-----------|--------------|------------|
| | (000) | Value | |
| Floating Rate Loan Interests (b) | | | |
| IT Services (continued) | | | |
| TKC Holdings, Inc.: | | | |
| 2017 2nd Lien Term Loan, 8.50%, 2/01/24 | USD 752 | \$ 753,414 | |
| 2017 Term Loan, 4.75%, 2/01/23 | 2,020 | 2,035,150 | |
| Vantiv LLC, 2014 Term Loan B, 3.27%, 10/14/23 | 1,107 | 1,117,583 | |
| VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23 | 4,788 | 4,826,926 | |
| WEX, Inc., Term Loan B, 4.28%, 7/01/23 | 3,761 | 3,817,517 | |
| | | | 33,391,374 |
| Machinery 2.8% | | | |
| Columbus McKinnon Corp., Term Loan B, 4.00%, 1/31/24 | 229 | 230,457 | |
| Faenza Acquisition GmbH: | | | |
| Term Loan B1, 4.30%, 8/30/20 | 975 | 977,393 | |
| Term Loan B3, 4.30%, 8/30/20 | 298 | 298,347 | |
| Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20 | 1,142 | 1,138,928 | |
| Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23 | 1,127 | 1,144,083 | |
| Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22 | 1,970 | 1,980,189 | |
| Milacron LLC, Amended Term Loan B, 3.00%, 6/20/23 | 500 | 502,190 | |
| Mueller Water Products, Inc., 2017 Term Loan B, 3.28%, 11/26/21 | 784 | 791,354 | |
| Navistar International Corp., 2017 Term Loan B, 5.00%, 8/07/20 | 951 | 956,539 | |
| Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23 | 2,162 | 2,174,313 | |
| Signode Industrial Group US, Inc., Term Loan B, 4.00%, 5/01/21 | 923 | 926,037 | |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 3,683 | 3,511,075 | |
| Wabash National Corp., 2017 Term Loan B, 7.29%, 3/18/22 | 1,267 | 1,273,264 | |
| | | | 15,904,169 |
| Media 11.4% | | | |
| Altice US Finance I Corp., 2016 Term Loan B, 3.78%, 1/15/25 | 4,104 | 4,146,603 | |
| AMC Entertainment, Inc., Term Loan B, 3.53%, 12/15/23 | 720 | 727,560 | |
| CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23 | 996 | 1,004,943 | |
| Charter Communications Operating LLC, 2016 Term Loan I Add, 3.03%, 1/15/24 | 8,297 | 8,347,352 | |
| CSC Holdings LLC, 2016 Term Loan, 3.77%, 10/11/24 | 3,491 | 3,524,696 | |
| Entercom Radio LLC, 2016 Term Loan, 4.50%, 11/01/23 | 525 | 526,760 | |
| Gray Television, Inc., 2017 Term Loan B, 3.28%, 2/28/24 | 655 | 659,912 | |
| Hemisphere Media Holdings LLC, 2017 Term Loan B, 4.27%, 2/08/24 | 1,586 | 1,582,430 | |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 2,416 | 2,242,004 | |
| iHeartCommunications, Inc.: | | | |
| Extended Term Loan E, 8.28%, 7/30/19 | 515 | 445,475 | |
| Term Loan D, 7.53%, 1/30/19 | 5,966 | 5,176,877 | |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 5,990 | 5,948,706 | |
| Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 11/17/23 | 1,829 | 1,849,983 | |
| | Par | | |
| Floating Rate Loan Interests (b) | | | |
| Media (continued) | | | |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.52%, 1/07/22 | USD 1,215 | \$ 1,211,962 | |
| Live Nation Entertainment, Inc., Term Loan B2, 3.31%, 10/31/23 | 484 | 489,433 | |
| MCC Iowa LLC, Term Loan J, 3.50%, 6/30/21 | 512 | 515,233 | |
| Mediacom Illinois LLC, Term Loan K, 3.00%, 2/15/24 | 1,089 | 1,093,284 | |
| Mission Broadcasting, Inc., 2016 Term Loan B2, 3.77%, 1/17/24 | 414 | 420,139 | |
| Nexstar Broadcasting, Inc., 2017 Term Loan B, 3.77%, 1/17/24 | 4,357 | 4,424,136 | |
| Numericable U.S. LLC: | | | |
| Term Loan B10, 4.29%, 1/14/25 | 817 | 822,917 | |
| Term Loan B7, 5.29%, 1/15/24 | 628 | 633,155 | |
| SBA Senior Finance II LLC, Term Loan B1, 3.04%, 3/24/21 | 4,426 | 4,444,934 | |
| Sinclair Television Group, Inc., Term Loan B2, 3.04%, 1/03/24 | 196 | 196,283 | |
| Trader Corp., Term Loan, 5.00%, 9/28/23 | 1,565 | 1,569,570 | |
| Tribune Media Co., Term Loan C, 3.78%, 1/27/24 | 3,908 | 3,940,862 | |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 3,678 | 3,691,008 | |

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| TPF II Power LLC, Term Loan B, 5.00%, 10/02/21 | USD 1,965 | \$ 1,982,576 |
| Ultra Resources, Inc., Revolver, 3.75%, 4/06/17 (a)(e) | 1,222 | 1,247,968 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | 2,729 | 2,756,088 |
| | | 28,950,858 |
| Personal Products 0.9% | | |
| Prestige Brands, Inc., Term Loan B4, 3.53%, 1/26/24 | 2,119 | 2,144,966 |
| Revlon Consumer Products Corp., 2016 Term Loan B, 4.28%, 9/07/23 | 2,988 | 3,003,585 |
| | | 5,148,551 |
| Pharmaceuticals 5.5% | | |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21 | 2,483 | 2,517,442 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | 893 | 892,425 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 6,056 | 6,081,302 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.81%, 9/26/22 | 1,378 | 1,383,849 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 2.97%, 1/31/25 | 5,725 | 5,743,778 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 6,381 | 6,412,830 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series A3 Tranche A, 4.54%, 10/20/18 | 401 | 401,385 |
| Series C2 Term Loan B, 5.28%, 12/11/19 | 3,941 | 3,958,018 |
| Series D2 Term Loan B, 5.03%, 2/13/19 | 1,091 | 1,095,609 |
| Series E Term Loan B, 5.27%, 8/05/20 | 1,397 | 1,404,668 |
| Series F1 Term Loan B, 5.53%, 4/01/22 | 771 | 775,979 |
| | | 30,667,285 |
| Professional Services 2.6% | | |
| Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 1,099 | 1,093,665 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 3,162 | 3,165,855 |
| Information Resources, Inc., 1st Lien Term Loan, 5.25%, 1/18/24 | 785 | 794,326 |
| SIRVA Worldwide, Inc., 2016 Term Loan, 7.50%, 11/14/22 | 821 | 802,527 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 1,622 | 1,613,628 |
| TransUnion LLC, Term Loan B2, 3.28%, 4/09/23 | 7,330 | 7,405,854 |
| | | 14,875,855 |
| Real Estate Investment Trusts (REITs) 1.3% | | |
| Communications Sales & Leasing, Inc., 2017 Term Loan B, 4.00%, 10/24/22 | 2,370 | 2,380,416 |
| MGM Growth Properties LLC, 2016 Term Loan B, 3.28%, 4/25/23 | 4,692 | 4,728,370 |
| | | 7,108,786 |
| Real Estate Management & Development 1.5% | | |
| CityCenter Holdings LLC, Term Loan B, 3.53%, 10/16/20 | 2,154 | 2,179,896 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.29%, 11/04/21 | 1,872 | 1,881,799 |
| | Par | |
| Floating Rate Loan Interests (b) | | |
| Real Estate Management & Development (continued) | | |
| Realogy Corp.: | | |
| 2017 Term Loan B, 3.03%, 7/20/22 | USD 3,128 | \$ 3,151,204 |
| Term Loan A, 2.77%, 10/23/20 | 1,087 | 1,083,697 |
| | | 8,296,596 |
| Road & Rail 0.2% | | |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.05%, 6/13/23 | 1,242 | 1,247,215 |
| Semiconductors & Semiconductor Equipment 0.4% | | |
| Cavium, Inc., Term Loan B, 3.78%, 8/16/22 | 813 | 820,413 |

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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| | | | |
|-----------------------------------|-------------|--|-----------|
| Total Preferred Securities | 0.3% | | 1,561,577 |
|-----------------------------------|-------------|--|-----------|

Rights 0.0%

| | | | |
|--|-------------|--------|--------|
| Electric Utilities | 0.0% | | |
| Tex Energy LLC (c) | | 46,682 | 63,021 |
| Oil, Gas & Consumable Fuels | 0.0% | | |
| Southcross Holdings LP | | 99 | 29,700 |
| Total Rights | 0.0% | | 92,721 |

Warrants 0.0%

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

| | | | |
|------------------------------------|---------------|--|-------------|
| Total Long-Term Investments | | | |
| (Cost \$825,678,108) | 147.8% | | 828,661,430 |

Options Purchased

| | | | |
|---|---------------|--|-------------|
| (Cost \$43,022) | 0.0% | | |
| Total Investments (Cost \$825,721,130) | 147.8% | | 828,661,430 |

| | | | |
|--|----------------|--|---------------|
| Liabilities in Excess of Other Assets | (47.8)% | | (267,823,150) |
|--|----------------|--|---------------|

| | | | |
|-------------------|---------------|--|----------------|
| Net Assets | 100.0% | | \$ 560,838,280 |
|-------------------|---------------|--|----------------|

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate as of period end.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) When-issued security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

During the six months ended February 28, 2017, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

¹ Includes net capital gain distributions.

² Represents net shares sold.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Forward Foreign Currency Exchange Contracts
Currency

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

OTC Options Purchased

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

Centrally Cleared Interest Rate Swaps

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

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

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

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

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

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| | | | |
|---|------------------|--------------------|------------------|
| Forward foreign currency exchange contracts | \$ 27,014 | | 27,014 |
| Swaps | | (15,879) | (15,879) |
| Total | \$ 27,014 | \$ (10,272) | \$ 16,742 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

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

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

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

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

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$213,000,000 is categorized as Level 2 within the disclosure hierarchy.

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

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Rights | Warrants | Total |
|--|----------------------------|-------------------|---------------------|------------------------------------|--------------------|------------------|---------------|----------------------|
| Assets: | | | | | | | | |
| Opening balance, as of August 31, 2016 | \$ 2,218,460 | \$ 140,083 | \$ 1,527,870 | \$ 44,995,306 | \$ 1,562,503 | | \$ 4,902 | \$ 50,449,124 |
| Transfers into Level 3 ¹ | | | | 14,721,797 | | | | 14,721,797 |
| Transfers out of Level 3 ² | (1,967,885) | | | (21,661,901) | | | | (23,629,786) |
| Other ³ | | (29,700) | | | | \$ 29,700 | | |
| Accrued discounts/premiums | (14) | | 128 | 69,296 | | | | 69,410 |
| Net realized gain (loss) | 1,250 | | (119,999) | (346,862) | 1,737,609 | | | 1,271,998 |
| Net change in unrealized appreciation (depreciation) ^{4,5} | (2,046) | 589,301 | 930,158 | 857,778 | (764,982) | 63,021 | (4,277) | 1,668,953 |
| Purchases | 2,030,985 | | 63,847 | 13,665,551 | | | | 15,760,383 |
| Sales | (250,000) | | | (8,533,001) | (2,535,128) | | | (11,318,129) |
| Closing Balance, as of February 28, 2017 | \$ 2,030,750 | \$ 699,684 | \$ 2,402,004 | \$ 43,767,964 | \$ 2 | \$ 92,721 | \$ 625 | \$ 48,993,750 |
| Net change in unrealized appreciation (depreciation) on investments still held at February 28, 2017 ⁴ | \$ (221) | \$ 589,301 | \$ 810,287 | \$ 394,614 | | \$ 63,021 | \$ (4,277) | \$ 1,852,725 |

¹ As of August 31, 2016 the Fund used observable inputs in determining the value of certain investments. As of February 28, 2017, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2017, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ Certain Level 3 investments were re-classified between Common Stocks and Rights.

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

⁵ Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 28, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Schedule of Investments February 28, 2017 (Unaudited)

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|-------------|-----------|
| Chemicals 0.0% | | |
| LyondellBasell Industries NV, Class A | 37 | \$ 3,376 |
| Diversified Financial Services 0.2% | | |
| Kcad Holdings I Ltd. (a) | 546,753,936 | 1,175,521 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. | 8,511 | 9,047 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC (a)(b) | 3,155 | |
| Real Estate Investment Trusts (REITs) 0.0% | | |
| Ovation Acquisition I LLC, (Acquired 12/29/15, cost \$187,463) (c) | 1,013 | 1,013 |
| Total Common Stocks 0.2% | | 1,188,957 |

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

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

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

Corporate Bonds

Aerospace & Defense 1.0%

| | | |
|---|-----|---------|
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (e) | 560 | 491,400 |
|---|-----|---------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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| | | |
|-----------------|-------|-----------|
| 8.00%, 11/01/31 | 2,500 | 3,075,000 |
|-----------------|-------|-----------|

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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Industrial Conglomerates 0.1%

| | | | |
|--|--|------------|---------|
| Vertiv Group Corp, 9.25%, 10/15/24 (e) | | 438 | 470,302 |
| | | Par | |

Corporate Bonds

| | | | |
|--|--|--------------|--------------|
| | | (000) | Value |
|--|--|--------------|--------------|

Insurance 1.9%

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

12,061,069

Internet Software & Services 0.3%

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

1,802,851

IT Services 0.7%

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

4,643,135

Machinery 0.2%

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

949,707

Media 7.6%

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

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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| | | | | |
|---|-----|--------------|----|--------------|
| 5.13%, 7/15/19 | | 120 | | 120,300 |
| 6.88%, 10/15/21 | | 209 | | 215,139 |
| 7.50%, 11/01/23 (e) | | 190 | | 199,975 |
| | | | | 2,030,706 |
| | | Par | | |
| Corporate Bonds | | (000) | | Value |
| Multiline Retail 0.0% | | | | |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 (e)(g) | USD | 378 | \$ | 237,195 |
| Offshore Drilling & Other Services 0.0% | | | | |
| Sensata Technologies BV, 5.63%, 11/01/24 (e) | | 179 | | 188,845 |
| Oil, Gas & Consumable Fuels 7.5% | | | | |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (e) | | 117 | | 123,728 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 (e) | | 55 | | 55,825 |
| Antero Resources Corp.: | | | | |
| 5.13%, 12/01/22 | | 76 | | 76,380 |
| 5.63%, 6/01/23 | | 74 | | 74,925 |
| California Resources Corp., 8.00%, 12/15/22 (e)(g) | | 967 | | 826,785 |
| Callon Petroleum Co., 6.13%, 10/01/24 (e) | | 209 | | 217,882 |
| Carrizo Oil & Gas, Inc., 6.25%, 4/15/23 | | 140 | | 141,750 |
| Cheniere Corpus Christi Holdings LLC (e): | | | | |
| 7.00%, 6/30/24 | | 973 | | 1,089,760 |
| 5.88%, 3/31/25 | | 561 | | 593,257 |
| Chesapeake Energy Corp.: | | | | |
| 4.27%, 4/15/19 (d) | | 786 | | 780,105 |
| 6.88%, 11/15/20 | | 215 | | 212,850 |
| 8.00%, 12/15/22 (e) | | 558 | | 590,085 |
| 8.00%, 1/15/25 (e) | | 313 | | 310,652 |
| ConocoPhillips Co., 4.20%, 3/15/21 | | 290 | | 308,312 |
| CONSOL Energy, Inc.: | | | | |
| 5.88%, 4/15/22 (g) | | 3,657 | | 3,565,575 |
| 8.00%, 4/01/23 | | 19 | | 19,808 |
| Continental Resources, Inc.: | | | | |
| 4.50%, 4/15/23 | | 147 | | 144,060 |
| 3.80%, 6/01/24 | | 395 | | 365,869 |
| 4.90%, 6/01/44 | | 290 | | 254,475 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.: | | | | |
| 6.00%, 12/15/20 | | 35 | | 36,006 |
| 6.25%, 4/01/23 | | 35 | | 36,313 |
| CrownRock LP/CrownRock Finance, Inc. (e): | | | | |
| 7.13%, 4/15/21 | | 875 | | 910,000 |
| 7.75%, 2/15/23 | | 145 | | 156,238 |
| DCP Midstream LLC (e): | | | | |
| 4.75%, 9/30/21 | | 80 | | 82,600 |
| 6.45%, 11/03/36 | | 197 | | 202,418 |
| 6.75%, 9/15/37 | | 237 | | 251,220 |
| Denbury Resources, Inc.: | | | | |
| 9.00%, 5/15/21 (e) | | 578 | | 622,795 |
| 5.50%, 5/01/22 | | 221 | | 182,325 |
| 4.63%, 7/15/23 | | 40 | | 31,200 |
| Diamondback Energy, Inc., 5.38%, 5/31/25 (e) | | 203 | | 210,105 |
| Eclipse Resources Corp., 8.88%, 7/15/23 | | 70 | | 72,275 |
| Energy Transfer Equity LP: | | | | |
| 7.50%, 10/15/20 (g) | | 703 | | 789,996 |
| 5.88%, 1/15/24 (g) | | 452 | | 485,900 |
| 5.50%, 6/01/27 | | 390 | | 412,912 |
| EnSCO Jersey Finance, Ltd., 3.00%, 1/31/24 (e) | | 510 | | 519,881 |
| EnSCO PLC, 8.00%, 1/31/24 (e) | | 111 | | 113,775 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | | | |
| 9.38%, 5/01/20 | | 334 | | 326,485 |
| 8.00%, 11/29/24 (e) | | 256 | | 271,360 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (e) | | 376 | | 400,440 |

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2017

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|---|--------|-----------|
| | (000) | |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Genesis Energy LP/Genesis Energy Finance Corp., 5.63%, 6/15/24 | USD 83 | \$ 82,793 |
| GNL Quintero SA: | | |
| 4.63%, 7/31/29 (e) | 247 | 250,396 |
| 4.63%, 7/31/29 | 240 | 243,300 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (e) | 755 | 796,525 |
| Gulfport Energy Corp.: | | |
| 6.63%, 5/01/23 | 74 | 75,295 |
| 6.38%, 5/15/25 (e) | 203 | 204,015 |
| Halcon Resources Corp., 6.75%, 2/15/25 (e) | 1,613 | 1,596,870 |
| Hess Corp., 4.30%, 4/01/27 | 50 | 50,014 |
| Hilcorp Energy I LP/Hilcorp Finance Co. (e): | | |
| 5.00%, 12/01/24 (g) | 299 | 286,292 |
| 5.75%, 10/01/25 | 2 | 1,985 |
| Matador Resources Co.: | | |
| 6.88%, 4/15/23 | 390 | 411,450 |
| 6.88%, 4/15/23 (e) | 447 | 471,585 |
| MEG Energy Corp. (e): | | |
| 6.50%, 3/15/21 | 384 | 392,640 |
| 6.38%, 1/30/23 | 30 | 26,625 |
| 7.00%, 3/31/24 (g) | 1,229 | 1,106,100 |
| 6.50%, 1/15/25 | 1,135 | 1,109,462 |
| Murphy Oil Corp.: | | |
| 6.88%, 8/15/24 | 260 | 278,330 |
| 6.13%, 12/01/42 | 67 | 62,980 |
| Nabors Industries, Inc., 0.75%, 1/15/24 (e) | 399 | 385,035 |
| Newfield Exploration Co., 5.63%, 7/01/24 | 166 | 177,620 |
| NGPL PipeCo LLC (e): | | |
| 7.12%, 12/15/17 | 820 | 849,725 |
| 7.77%, 12/15/37 | 607 | 687,427 |
| Noble Holding International Ltd., 7.75%, 1/15/24 | 785 | 763,412 |
| Oasis Petroleum, Inc.: | | |
| 6.50%, 11/01/21 | 407 | 414,122 |
| 2.63%, 9/15/23 (i) | 220 | 297,962 |
| ONEOK, Inc.: | | |
| 7.50%, 9/01/23 | 315 | 374,062 |
| 6.00%, 6/15/35 | 35 | 36,838 |
| Paramount Resources Ltd., 6.88%, 6/30/23 (e) | 530 | 560,607 |
| Parker Drilling Co.: | | |
| 7.50%, 8/01/20 | 215 | 209,625 |
| 6.75%, 7/15/22 | 188 | 173,900 |
| Parsley Energy LLC/Parsley Finance Corp. (e): | | |
| 6.25%, 6/01/24 | 186 | 195,415 |
| 5.38%, 1/15/25 | 116 | 117,740 |
| 5.25%, 8/15/25 | 164 | 165,640 |
| Petrobras Argentina SA, 7.38%, 7/21/23 (e) | 767 | 792,610 |
| Petrobras Global Finance BV: | | |
| 4.88%, 3/17/20 | 332 | 341,462 |
| 8.38%, 5/23/21 | 867 | 966,965 |
| 8.75%, 5/23/26 | 168 | 190,596 |
| 7.38%, 1/17/27 | 354 | 370,284 |
| Petrobras International Finance Co., 5.75%, 1/20/20 | 332 | 348,268 |
| Petroleos Mexicanos: | | |
| 5.38%, 3/13/22 (e) | 39 | 40,792 |
| 4.63%, 9/21/23 | 265 | 265,527 |
| Precision Drilling Corp., 7.75%, 12/15/23 (e) | 75 | 81,188 |
| Raizen Fuels Finance SA, 5.30%, 1/20/27 (e) | 475 | 485,687 |
| Range Resources Corp. (e): | | |
| 5.88%, 7/01/22 | 330 | 337,425 |
| 5.00%, 3/15/23 | 155 | 150,156 |

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| Resolute Energy Corp., 8.50%, 5/01/20 | 237 | 241,740 |
|---|---------|------------|
| | Par | |
| Corporate Bonds | (000) | Value |
| Oil, Gas & Consumable Fuels (continued) | | |
| Rockies Express Pipeline LLC (e): | | |
| 6.85%, 7/15/18 | USD 183 | \$ 192,608 |
| 6.00%, 1/15/19 | 20 | 21,000 |
| 5.63%, 4/15/20 (g) | 550 | 580,250 |
| 6.88%, 4/15/40 | 475 | 505,875 |
| Rowan Cos., Inc.: | | |
| 4.88%, 6/01/22 | 70 | 66,850 |
| 7.38%, 6/15/25 | 608 | 630,800 |
| RSP Permian, Inc.: | | |
| 6.63%, 10/01/22 | 291 | 307,732 |
| 5.25%, 1/15/25 (e) | 151 | 154,775 |
| Sanchez Energy Corp.: | | |
| 7.75%, 6/15/21 | 50 | 51,250 |
| 6.13%, 1/15/23 (g) | 1,630 | 1,564,800 |
| SESI LLC, 6.38%, 5/01/19 | 90 | 90,338 |
| Seven Generations Energy Ltd., 8.25%, 5/15/20 (e)(g) | 119 | 125,248 |
| SM Energy Co.: | | |
| 6.50%, 11/15/21 | 85 | 86,913 |
| 6.13%, 11/15/22 (g) | 18 | 18,135 |
| 5.00%, 1/15/24 | 5 | 4,688 |
| 5.63%, 6/01/25 | 425 | 402,156 |
| 6.75%, 9/15/26 | 139 | 141,433 |
| Southwestern Energy Co.: | | |
| 5.80%, 1/23/20 | 1,087 | 1,076,130 |
| 6.70%, 1/23/25 | 55 | 52,800 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., | | |
| 5.75%, 4/15/25 | 82 | 83,230 |
| Sunoco Logistics Partners Operations LP, 3.90%, 7/15/26 | 235 | 232,100 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (e): | | |
| 5.50%, 9/15/24 | 412 | 416,120 |
| 5.13%, 2/01/25 | 114 | 118,560 |
| 5.38%, 2/01/27 | 109 | 113,633 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | |
| 6.38%, 8/01/22 | 85 | 87,763 |
| 5.25%, 5/01/23 | 15 | 15,488 |
| Tesoro Corp. (e): | | |
| 4.75%, 12/15/23 | 443 | 458,505 |
| 5.13%, 12/15/26 | 617 | 652,477 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp.: | | |
| 5.88%, 10/01/20 (g) | 138 | 142,244 |
| 6.13%, 10/15/21 | 39 | 40,706 |
| Tullow Oil PLC, 6.25%, 4/15/22 (e) | 200 | 186,500 |
| Weatherford International LLC, 6.80%, 6/15/37 | 27 | 25,448 |
| Weatherford International Ltd.: | | |
| 4.50%, 4/15/22 | 95 | 90,844 |
| 6.50%, 8/01/36 | 240 | 221,400 |
| 5.95%, 4/15/42 | 207 | 173,363 |
| Whiting Petroleum Corp.: | | |
| 5.00%, 3/15/19 | 713 | 719,239 |
| 5.75%, 3/15/21 | 157 | 156,215 |
| 6.25%, 4/01/23 | 40 | 40,100 |
| WildHorse Resource Development Corp., 6.88%, 2/01/25 (e) | 235 | 232,062 |
| Williams Cos., Inc.: | | |
| 4.55%, 6/24/24 | 162 | 164,430 |
| 5.75%, 6/24/44 | 819 | 827,190 |
| WPX Energy, Inc.: | | |
| 7.50%, 8/01/20 | 70 | 75,425 |
| 6.00%, 1/15/22 | 90 | 91,913 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| WPX Energy, Inc. (continued): | | |
| 8.25%, 8/01/23 | USD 90 | \$ 100,800 |
| 5.25%, 9/15/24 | 105 | 102,506 |
| YPF SA: | | |
| 8.88%, 12/19/18 (e) | 1,295 | 1,410,799 |
| 8.50%, 3/23/21 (e) | 168 | 185,388 |
| 8.50%, 7/28/25 | 83 | 89,665 |
| | | 46,662,708 |
| Paper & Forest Products 0.1% | | |
| Mercer International, Inc., 6.50%, 2/01/24 (e) | 79 | 80,580 |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (e) | 260 | 259,350 |
| | | 339,930 |
| Pharmaceuticals 2.1% | | |
| AbbVie, Inc., 3.60%, 5/14/25 (g) | 695 | 692,076 |
| Actavis Funding SCS, 3.45%, 3/15/22 (g) | 2,460 | 2,514,678 |
| Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (e)(h) | 121 | 121,605 |
| DPx Holdings BV, 7.50%, 2/01/22 (e) | 110 | 116,669 |
| Endo Finance LLC/Endo Finco, Inc. (e): | | |
| 7.25%, 1/15/22 | 121 | 117,143 |
| 5.38%, 1/15/23 | 65 | 57,525 |
| 6.00%, 7/15/23 (g) | 433 | 398,360 |
| Ephios Bondco PLC, 6.25%, 7/01/22 | EUR 100 | 114,691 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (g) | USD 479 | 496,962 |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 (e) | 376 | 392,920 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (e)(g) | 1,179 | 1,268,899 |
| NBTY, Inc., 7.63%, 5/15/21 (e) | 696 | 735,150 |
| Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/23 | 1,500 | 1,454,679 |
| Tennessee Merger Sub, Inc., 6.38%, 2/01/25 (e) | 695 | 691,525 |
| Teva Pharmaceutical Finance Netherlands III BV, 2.80%, 7/21/23 | 775 | 735,525 |
| Valeant Pharmaceuticals International, Inc. (e): | | |
| 6.75%, 8/15/18 (g) | 1,044 | 1,028,340 |
| 6.38%, 10/15/20 (g) | 621 | 565,110 |
| 7.50%, 7/15/21 | 270 | 248,063 |
| 6.75%, 8/15/21 | 65 | 57,850 |
| 5.63%, 12/01/21 | 307 | 258,648 |
| 5.50%, 3/01/23 | 16 | 12,900 |
| 5.88%, 5/15/23 (g) | 506 | 411,757 |
| 6.13%, 4/15/25 | 925 | 736,531 |
| | | 13,227,606 |
| Real Estate 0.0% | | |
| Prologis LP, 3.75%, 11/01/25 (g) | 255 | 263,229 |
| Real Estate Investment Trusts (REITs) 1.2% | | |
| ATF Netherlands BV, 2.13%, 3/13/23 | EUR 100 | 107,523 |
| AvalonBay Communities, Inc., 3.45%, 6/01/25 (g) | USD 1,245 | 1,260,713 |
| ERP Operating LP, 3.38%, 6/01/25 (g) | 1,015 | 1,013,211 |
| Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24 (e) | 179 | 177,031 |
| iStar, Inc., 4.00%, 11/01/17 | 250 | 250,937 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. (e): | | |
| 5.63%, 5/01/24 | 1,462 | 1,546,065 |
| 4.50%, 9/01/26 | 396 | 385,110 |
| | Par | Value |

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| | | (000) | |
|---|-----|-------|------------|
| Real Estate Investment Trusts (REITs) (continued) | | | |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 (e) | USD | 234 | \$ 243,068 |
| Trust F/1401, 6.95%, 1/30/44 | | 659 | 647,204 |
| Ventas Realty LP, 4.13%, 1/15/26 (g) | | 650 | 663,596 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (g) | | 1,300 | 1,397,462 |
| | | | 7,691,920 |
| Real Estate Management & Development 0.3% | | | |
| Aroundtown Property Holdings PLC, 1.50%, 1/18/21 (i) | EUR | 100 | 109,425 |
| Realogy Group LLC/Realogy Co-Issuer Corp. (e): 4.50%, 4/15/19 (g) | USD | 301 | 311,535 |
| 5.25%, 12/01/21 (g) | | 75 | 78,000 |
| 4.88%, 6/01/23 | | 1,041 | 1,025,385 |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (e) | | 220 | 223,850 |
| | | | 1,748,195 |
| Road & Rail 1.1% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (e): 5.13%, 6/01/22 | | 205 | 201,156 |
| 6.38%, 4/01/24 | | 30 | 30,488 |
| 5.25%, 3/15/25 | | 930 | 890,475 |
| Avis Budget Finance PLC, 4.13%, 11/15/24 | EUR | 100 | 105,326 |
| Florida East Coast Holdings Corp., 6.75%, 5/01/19 (e)(g) | USD | 701 | 720,277 |
| Herc Rentals, Inc. (e): 7.50%, 6/01/22 | | 175 | 189,000 |
| 7.75%, 6/01/24 | | 12 | 13,200 |
| Hertz Corp.: 6.75%, 4/15/19 | | 285 | 285,000 |
| 5.88%, 10/15/20 | | 409 | 398,775 |
| 7.38%, 1/15/21 | | 72 | 72,000 |
| 6.25%, 10/15/22 | | 174 | 166,170 |
| Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (e)(g) | | 3,000 | 3,172,500 |
| Loxam SAS, 3.50%, 5/03/23 | EUR | 100 | 104,590 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (e) | USD | 319 | 334,153 |
| | | | 6,683,110 |
| Semiconductors & Semiconductor Equipment 1.4% | | | |
| Advanced Micro Devices, Inc., 7.50%, 8/15/22 | | 73 | 81,760 |
| Analog Devices, Inc.: 3.90%, 12/15/25 | | 375 | 385,905 |
| 3.50%, 12/05/26 | | 275 | 273,498 |
| Applied Materials, Inc., 3.90%, 10/01/25 | | 285 | 301,881 |
| Broadcom Corp. / Broadcom Cayman Finance Ltd. (e): 3.00%, 1/15/22 | | 1,250 | 1,249,901 |
| 3.63%, 1/15/24 | | 1,515 | 1,531,897 |
| Microchip Technology, Inc., 2.13%, 12/15/37 (i) | | 60 | 181,575 |
| Micron Technology, Inc.: 5.25%, 8/01/23 (e) | | 306 | 308,677 |
| 5.50%, 2/01/25 | | 35 | 36,138 |
| 5.63%, 1/15/26 (e) | | 74 | 76,035 |
| Series G, 3.00%, 11/15/43 (i) | | 720 | 722,250 |
| Microsemi Corp., 9.13%, 4/15/23 (e) | | 37 | 42,643 |
| NXP BV/NXP Funding LLC (e): 4.13%, 6/15/20 (g) | | 834 | 867,510 |
| 4.13%, 6/01/21 | | 200 | 207,620 |
| 3.88%, 9/01/22 | | 200 | 204,750 |
| 4.63%, 6/01/23 | | 425 | 452,625 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|---|--------------|-------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Semiconductors & Semiconductor Equipment (continued) | | | |
| QUALCOMM, Inc., 3.45%, 5/20/25 (g) | USD | 1,570 | \$ 1,589,732 |
| Sensata Technologies BV, 5.00%, 10/01/25 (e)(g) | | 332 | 336,980 |
| Xilinx, Inc., 2.63%, 6/15/17 (i) | | 55 | 112,578 |
| | | | 8,963,955 |
| Software 1.5% | | | |
| ACI Worldwide, Inc., 6.38%, 8/15/20 (e) | | 360 | 371,520 |
| BMC Software Finance, Inc., 8.13%, 7/15/21 (e) | | 1,323 | 1,342,845 |
| CDW LLC/CDW Finance Corp., 5.50%, 12/01/24 (g) | | 513 | 538,650 |
| Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (e) | | 303 | 320,422 |
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 (e) | | 175 | 190,312 |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (e) | | 512 | 539,520 |
| Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (e) | | 46 | 40,538 |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 5/01/21 (e)(g)(h) | | 545 | 559,987 |
| Infor US, Inc., 6.50%, 5/15/22 | | 1,153 | 1,199,120 |
| Informatica LLC, 7.13%, 7/15/23 (e) | | 437 | 422,142 |
| JDA Escrow LLC/JDA Bond Finance, Inc., 7.38%, 10/15/24 (e) | | 311 | 326,550 |
| Nuance Communications, Inc. (e): 5.38%, 8/15/20 (g) | | 36 | 36,701 |
| 6.00%, 7/01/24 | | 160 | 165,400 |
| 5.63%, 12/15/26 | | 102 | 104,168 |
| PTC, Inc., 6.00%, 5/15/24 | | 106 | 113,155 |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (e) | | 1,217 | 1,387,380 |
| SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 | | 600 | 634,500 |
| TIBCO Software, Inc., 11.38%, 12/01/21 (e) | | 842 | 915,675 |
| Veritas US, Inc./Veritas Bermuda Ltd.: 7.50%, 2/01/23 | EUR | 100 | 111,767 |
| 10.50%, 2/01/24 (e) | USD | 200 | 216,000 |
| | | | 9,536,352 |
| Specialty Retail 0.4% | | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 | | 660 | 686,400 |
| Group 1 Automotive, Inc., 5.00%, 6/01/22 | | 375 | 386,250 |
| JC Penney Corp., Inc.: 8.13%, 10/01/19 | | 22 | 23,430 |
| 6.38%, 10/15/36 | | 81 | 61,965 |
| 7.40%, 4/01/37 | | 231 | 187,110 |
| L Brands, Inc., 6.88%, 11/01/35 | | 371 | 356,624 |
| Penske Automotive Group, Inc.: 5.38%, 12/01/24 | | 441 | 447,615 |
| 5.50%, 5/15/26 | | 190 | 188,708 |
| | | | 2,338,102 |
| Technology Hardware, Storage & Peripherals 0.4% | | | |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. (e): 4.42%, 6/15/21 | | 130 | 136,324 |
| 7.13%, 6/15/24 | | 651 | 719,300 |
| 6.02%, 6/15/26 | | 135 | 148,443 |
| 8.35%, 7/15/46 | | 130 | 169,526 |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/25 | | 375 | 390,199 |
| | Par | | |
| | (000) | | Value |
| Corporate Bonds | | | |
| Technology Hardware, Storage & Peripherals (continued) | | | |
| Western Digital Corp.: | | | |

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| | | | | |
|--|-----|-------|----|-----------|
| 7.38%, 4/01/23 (e) | USD | 444 | \$ | 487,290 |
| 10.50%, 4/01/24 | | 248 | | 290,160 |
| | | | | 2,341,242 |
| Textiles, Apparel & Luxury Goods 0.0% | | | | |
| BiSoho SAS, 5.88%, 5/01/23 | EUR | 100 | | 113,091 |
| Thriffs & Mortgage Finance 0.1% | | | | |
| Jerrold Finco PLC, 6.25%, 9/15/21 | GBP | 100 | | 128,118 |
| MGIC Investment Corp., 5.75%, 8/15/23 | USD | 163 | | 172,372 |
| | | | | 300,490 |
| Tobacco 0.1% | | | | |
| Reynolds American, Inc., 3.25%, 6/12/20 (g) | | 396 | | 405,942 |
| Trading Companies & Distributors 0.0% | | | | |
| Ashtead Capital, Inc., 5.63%, 10/01/24 (e)(g) | | 220 | | 233,200 |
| Transportation Infrastructure 1.3% | | | | |
| CEVA Group PLC, 7.00%, 3/01/21 (e) | | 460 | | 409,400 |
| CMA CGM SA, 7.75%, 1/15/21 | EUR | 100 | | 103,558 |
| Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (e) | USD | 231 | | 239,432 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (e)(g) | | 6,155 | | 6,259,758 |
| Rumo Luxembourg Sarl, 7.38%, 2/09/24 (e) | | 907 | | 931,942 |
| Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (e)(g) | | 435 | | 447,557 |
| | | | | 8,391,647 |
| Utilities 0.5% | | | | |
| AES Panama SRL, 6.00%, 6/25/22 (e) | | 250 | | 258,125 |
| ContourGlobal Power Holdings SA, 5.13%, 6/15/21 | EUR | 100 | | 112,148 |
| Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (e) | USD | 831 | | 877,661 |
| Inkia Energy Ltd., 8.38%, 4/04/21 (e) | | 332 | | 341,545 |
| Stoneway Capital Corp., 10.00%, 3/01/27 (e) | | 1,333 | | 1,346,330 |
| | | | | 2,935,809 |
| Wireless Telecommunication Services 2.4% | | | | |
| Communications Sales & Leasing, Inc./CSL Capital LLC: | | | | |
| 6.00%, 4/15/23 (e) | | 149 | | 156,450 |
| 8.25%, 10/15/23 | | 835 | | 904,931 |
| 7.13%, 12/15/24 (e) | | 390 | | 401,700 |
| Digicel Group Ltd. (e): | | | | |
| 8.25%, 9/30/20 | | 268 | | 236,845 |
| 7.13%, 4/01/22 | | 267 | | 216,342 |
| Digicel Ltd., 6.00%, 4/15/21 (e)(g) | | 2,073 | | 1,916,157 |
| GEO Group, Inc.: | | | | |
| 5.88%, 1/15/22 | | 50 | | 52,063 |
| 5.13%, 4/01/23 | | 357 | | 357,892 |
| 6.00%, 4/15/26 | | 64 | | 66,624 |
| Matterhorn Telecom SA, 3.88%, 5/01/22 | EUR | 100 | | 109,913 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 (e) | USD | 269 | | 270,009 |
| Rogers Communications, Inc., 5.00%, 3/15/44 (g) | | 545 | | 588,546 |
| Sprint Capital Corp.: | | | | |
| 6.90%, 5/01/19 | | 135 | | 143,818 |
| 6.88%, 11/15/28 | | 1,409 | | 1,502,346 |
| Sprint Communications, Inc.: | | | | |
| 9.00%, 11/15/18 (e)(g) | | 1,579 | | 1,727,031 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | | Value |
|---|--------------|--------------|----|--------------------|
| | | (000) | | |
| Corporate Bonds | | | | |
| Wireless Telecommunication Services (continued) | | | | |
| Sprint Communications, Inc. (continued): | | | | |
| 7.00%, 3/01/20 (e)(g) | USD | 241 | \$ | 263,293 |
| 7.00%, 8/15/20 | | 339 | | 365,696 |
| Sprint Corp.: | | | | |
| 7.25%, 9/15/21 | | 105 | | 114,450 |
| 7.88%, 9/15/23 | | 1,100 | | 1,223,750 |
| 7.13%, 6/15/24 (g) | | 2,003 | | 2,162,619 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, | | | | |
| 3.36%, 3/20/23 (e) | | 520 | | 521,950 |
| T-Mobile USA, Inc.: | | | | |
| 6.63%, 4/28/21 (g) | | 228 | | 237,166 |
| 6.13%, 1/15/22 | | 75 | | 79,313 |
| 6.73%, 4/28/22 | | 173 | | 179,920 |
| 6.00%, 3/01/23 (g) | | 513 | | 542,497 |
| 6.84%, 4/28/23 | | 55 | | 58,663 |
| 6.50%, 1/15/24 (g) | | 535 | | 574,857 |
| 6.38%, 3/01/25 | | 14 | | 15,050 |
| 6.50%, 1/15/26 (g) | | 53 | | 58,234 |
| Wind Acquisition Finance SA, 4.00%, 7/15/20 | EUR | 195 | | 210,508 |
| | | | | 15,258,633 |
| Total Corporate Bonds | 65.9% | | | 412,905,589 |
| Floating Rate Loan Interests (d) | | | | |
| Aerospace & Defense 0.5% | | | | |
| BE Aerospace, Inc., 2014 Term Loan B, 3.94%, 12/16/21 | | | | |
| | USD | 618 | | 620,254 |
| Engility Corp.: | | | | |
| Term Loan B1, 5.03%, 8/12/20 | | 112 | | 112,931 |
| Term Loan B2, 4.53%, 8/12/23 | | 206 | | 207,806 |
| TransDigm, Inc.: | | | | |
| 2015 Term Loan E, 3.78%, 5/14/22 | | 634 | | 636,940 |
| 2016 Extended Term Loan F, 3.78%, 6/09/23 | | 1,043 | | 1,047,823 |
| Term Loan D, 4.00%, 6/04/21 | | 334 | | 335,231 |
| | | | | 2,960,985 |
| Air Freight & Logistics 0.7% | | | | |
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, 3.50%, 1/13/22 | | | | |
| | | 2,786 | | 2,834,384 |
| CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21 | | 213 | | 185,438 |
| CEVA Intercompany BV, Dutch Term Loan, 6.54%, 3/19/21 | | 219 | | 190,410 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.54%, 3/19/21 | | 42 | | 36,715 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.54%, 3/19/21 | | 289 | | 251,388 |
| XPO Logistics, Inc., Term Loan B2, 4.30%, 11/01/21 | | 811 | | 817,864 |
| | | | | 4,316,199 |
| Airlines 0.1% | | | | |
| Northwest Airlines, Inc. Term Loan: | | | | |
| 3.08%, 3/10/17 | | 76 | | 75,196 |
| 2.46%, 9/10/18 | | 276 | | 272,274 |
| | | | | 347,470 |
| Auto Components 0.3% | | | | |
| Anchor Glass Container Corp.: | | | | |
| 2016 1st Lien Term Loan, 4.25%, 12/07/23 | | 165 | | 166,926 |
| | | Par | | |
| Floating Rate Loan Interests (d) | | (000) | | Value |

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Auto Components (continued)

Anchor Glass Container Corp. (continued):

| | | | |
|---|-----|-------|------------|
| 2016 2nd Lien Term Loan, 8.75%, 12/07/24 | USD | 175 | \$ 178,281 |
| Gates Global LLC, Term Loan B, 4.25%, 7/06/21 | | 1,433 | 1,433,079 |

1,778,286

Automobiles 0.2%

CH Hold Corp.:

| | | |
|---|-----|---------|
| 1st Lien Term Loan, 4.03%, 2/01/24 | 370 | 373,655 |
| 2nd Lien Term Loan, 8.28%, 2/01/25 | 110 | 111,925 |
| Delayed Draw Term Loan B, 4.50%, 1/18/24 | 40 | 40,449 |
| FCA US LLC, 2018 Term Loan B, 3.28%, 12/31/18 | 758 | 758,437 |

1,284,466

Building Materials 0.3%

USAGM HoldCo LLC:

| | | |
|---|-----|---------|
| 2015 2nd Lien Term Loan, 9.54%, 7/28/23 | 290 | 293,987 |
| 2015 Term Loan, 4.79%, 7/28/22 | 350 | 350,932 |
| 2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22 | 108 | 108,249 |
| 2016 Incremental Term Loan, 5.50%, 7/28/22 | 886 | 891,082 |

1,644,250

Building Products 0.8%

| | | |
|---|-------|-----------|
| Continental Building Products LLC, 2017 Term Loan B, 3.28%, 8/18/23 | 597 | 601,160 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 1,267 | 1,274,094 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.54%, 4/01/21 | 706 | 710,337 |
| Jeld-Wen, Inc., Term Loan B2, 4.75%, 7/01/22 | 514 | 517,680 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 386 | 388,157 |
| Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.02%, 11/15/23 | 609 | 616,419 |
| Wilsonart LLC, 2016 Term Loan, 4.50%, 12/19/23 | 660 | 664,106 |

4,771,953

Capital Markets 0.1%

| | | |
|---|-----|---------|
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 214 | 213,040 |
| RPI Finance Trust, Term Loan B5, 3.50%, 10/14/22 | 444 | 448,678 |

661,718

Chemicals 1.2%

| | | |
|--|-----|---------|
| Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.29%, 9/13/23 | 182 | 183,640 |
| Allnex USA, Inc., Term Loan B3, 5.29%, 9/13/23 | 137 | 138,353 |
| Atotech BV, 2017 Term Loan B1, 4.00%, 1/31/24 | 610 | 616,100 |
| Axalta Coating Systems US Holdings, Inc., Term Loan B1, 3.50%, 2/01/23 | 484 | 490,059 |
| Chemours Co., Term Loan B, 3.79%, 5/12/22 | 381 | 383,841 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 47 | 41,210 |
| Huntsman International LLC, Term Loan B2, 3.78%, 4/01/23 | 749 | 757,195 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|------------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Chemicals (continued) | | |
| MacDermid, Inc.: | | |
| 2016 Term Loan, 5.00%, 6/07/23 | USD 607 | \$ 613,491 |
| Term Loan B5, 4.50%, 6/07/20 | 470 | 475,243 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 1,050 | 1,036,492 |
| PQ Corp., 2016 Term Loan, 5.29%, 11/04/22 | 615 | 623,547 |
| Royal Holdings, Inc.: | | |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 102 | 102,197 |
| 2017 Term Loan B, 4.25%, 6/30/22 | 458 | 460,249 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.30%, 7/31/21 | 503 | 504,216 |
| 2nd Lien Term Loan, 7.80%, 7/31/22 | 600 | 592,248 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 519 | 518,845 |
| | | 7,536,926 |
| Commercial Services & Supplies 2.0% | | |
| ADMI Corp., 2015 Term Loan B, 5.29%, 4/30/22 | 184 | 184,406 |
| Advanced Disposal Services, Inc., Term Loan B3, 3.50%, 11/10/23 | 1,044 | 1,054,907 |
| Aramark Services, Inc., Term Loan F, 3.50%, 2/24/21 | 453 | 457,221 |
| Asurion LLC: | | |
| 2016 Term Loan B2, 4.03%, 7/08/20 | 219 | 221,820 |
| Term Loan B4, 4.25%, 8/04/22 | 230 | 232,550 |
| Term Loan B5, 4.75%, 11/03/23 | 933 | 944,657 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.79%, 11/26/20 | 1,254 | 1,253,773 |
| Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23 | 663 | 670,661 |
| Catalent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 | 1,194 | 1,207,883 |
| Creative Artists Agency LLC, 2017 1st Lien Term Loan B, 4.50%, 2/15/24 | 715 | 721,707 |
| Dealer Tire LLC, 2016 Term Loan B, 4.75%, 12/22/21 | 230 | 233,156 |
| Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20 | 162 | 150,378 |
| GCA Services Group, Inc., 2016 Term Loan, 5.99%, 3/01/23 | 566 | 571,491 |
| Harland Clarke Holdings Corp., Term Loan B6, 7.03%, 2/02/22 | 45 | 45,281 |
| KAR Auction Services, Inc., Term Loan B3, 4.50%, 3/09/23 | 432 | 436,867 |
| Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 | 330 | 325,169 |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, 4.25%, 5/02/22 | 748 | 754,355 |
| PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21 | 617 | 625,932 |
| Spin Holdco, Inc., Term Loan B, 4.28%, 11/14/19 | 849 | 845,312 |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 | 338 | 342,529 |
| US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 | 603 | 610,277 |
| Waste Industries USA, Inc., 2016 Term Loan, 3.53%, 2/27/20 | 680 | 683,008 |
| | | 12,573,340 |
| Communications Equipment 0.3% | | |
| Applied Systems, Inc.: | | |
| 1st Lien Term Loan, 4.00%, 1/25/21 | 299 | 300,941 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Communications Equipment (continued) | | |
| Applied Systems, Inc. (continued): | | |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | USD 262 | \$ 264,071 |
| Avaya, Inc.: | | |
| DIP Term Loan, 8.50%, 1/24/18 | 55 | 56,749 |
| Term Loan B7, 6.28%, 5/29/20 (b) | 289 | 230,635 |
| Checkout Holding Corp., 1st Lien Term Loan, 4.50%, 4/09/21 | 53 | 48,126 |
| CommScope, Inc., Term Loan B5, 3.28%, 12/29/22 | 359 | 362,344 |
| Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22 | 687 | 692,519 |
| | | 1,955,385 |

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| | | |
|--|-------|-----------|
| Construction & Engineering 0.3% | | |
| CNT Holdings III Corp., 2017 Term Loan, 4.25%, 1/22/23 | 571 | 573,901 |
| Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 | 1,027 | 1,040,268 |
| USIC Holdings, Inc., 2016 1st Lien Term Loan, 4.75%, 12/08/23 | 375 | 377,111 |
| | | 1,991,280 |
| Construction Materials 0.2% | | |
| Filtration Group Corp.: | | |
| 1st Lien Term Loan, 4.30%, 11/21/20 | 915 | 922,114 |
| Delayed Draw Term Loan, 4.25%, 11/21/20 | 281 | 282,537 |
| | | 1,204,651 |
| Containers & Packaging 0.6% | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.01%, 12/17/21 | 898 | 900,112 |
| Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21 | 261 | 262,993 |
| Berry Plastics Group, Inc., Term Loan I, 3.28%, 10/03/22 | 1,655 | 1,666,155 |
| BWAY Holding Co., 2016 Term Loan B, 4.75%, 8/14/23 | 1,173 | 1,173,602 |
| | | 4,002,862 |
| Distributors 0.1% | | |
| American Builders & Contractors Supply Co., Inc., Term Loan B, 3.53%, 10/31/23 | 546 | 550,919 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | 221 | 220,050 |
| | | 770,969 |
| Diversified Consumer Services 0.7% | | |
| Bright Horizons Family Solutions, Inc., 2016 Term Loan B, 3.52%, 11/07/23 | 1,186 | 1,198,085 |
| Serta Simmons Bedding LLC, 1st Lien Term Loan, 4.54%, 11/08/23 | 1,335 | 1,340,594 |
| Serta Simmons Holdings LLC, 2nd Lien Term Loan, 9.04%, 11/08/24 | 470 | 478,812 |
| ServiceMaster Co., 2016 Term Loan B, 3.28%, 11/08/23 | 740 | 747,400 |
| Weight Watchers International, Inc., Term Loan B2, 4.25%, 4/02/20 | 721 | 631,991 |
| | | 4,396,882 |
| Diversified Financial Services 0.1% | | |
| AlixPartners LLP, 2016 Term Loan B, 4.00%, 7/28/22 | 595 | 600,989 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | 161 | 162,279 |
| | | 763,268 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | | Value |
|--|--------------|----|--------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Diversified Telecommunication Services 2.0% | | | |
| Consolidated Communications, Inc.: | | | |
| 2016 Term Loan B, 4.00%, 10/04/23 | USD 289 | \$ | 290,927 |
| Term Loan B2, 4.00%, 10/05/23 | 205 | | 206,171 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.29%, 6/06/19 | 696 | | 696,241 |
| Integra Telecom, Inc.: | | | |
| 2015 1st Lien Term Loan, 5.29%, 8/14/20 | 836 | | 836,036 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 360 | | 359,847 |
| Level 3 Financing Inc., 2017 Term Loan B, 3.03%, 2/14/24 | 4,290 | | 4,309,906 |
| Sprint Communications, Inc., 1st Lien Term Loan B, 3.31%, 2/02/24 | 985 | | 986,408 |
| Telenet International Finance Sarl, | | | |
| Term Loan AF, 3.77%, 1/31/25 | 1,255 | | 1,265,981 |
| Virgin Media Investment Holdings Ltd.: | | | |
| Term Loan I, 3.52%, 1/31/25 | 1,480 | | 1,485,757 |
| Term Loan J, 3.83%, 1/31/26 | GBP 304 | | 380,550 |
| Zayo Group LLC: 2017 Term Loan B2, 3.53%, 1/19/24 | 1,825 | | 1,842,082 |
| | | | 12,659,906 |
| Electric Utilities 0.6% | | | |
| Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.30%, 6/30/17 | | | |
| | 2,064 | | 2,069,545 |
| Lightstone Generation LLC: | | | |
| Term Loan B, 6.54%, 11/22/23 | 438 | | 444,471 |
| Term Loan C, 6.54%, 11/22/23 | 42 | | 42,331 |
| TEX Operations Co. LLC: | | | |
| Exit Term Loan B, 3.53%, 8/04/23 | 819 | | 822,895 |
| Exit Term Loan C, 3.53%, 8/04/23 | 187 | | 187,740 |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 5.03%, 11/10/17 | | | |
| | 780 | | |
| Vistra Operations Co. LLC, 2016 | | | |
| Term Loan B2, 4.02%, 12/14/23 | 305 | | 306,763 |
| | | | 3,873,745 |
| Energy Equipment & Services 0.2% | | | |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | | | |
| | 373 | | 264,157 |
| Gavilan Resources LLC, 2nd Lien Term Loan, 7.50%, 2/24/24 | | | |
| | 665 | | 658,350 |
| Weatherford International Ltd., Term Loan, 3.09%, 7/13/20 | | | |
| | 564 | | 550,897 |
| | | | 1,473,404 |
| Food & Staples Retailing 1.2% | | | |
| Albertsons LLC: | | | |
| 2016 Term Loan B4, 3.78%, 8/22/21 | 1,473 | | 1,490,764 |
| 2016 Term Loan B5, 4.25%, 12/22/22 | 109 | | 110,137 |
| BJ's Wholesale Club, Inc.: | | | |
| 2017 1st Lien Term Loan, 4.75%, 2/03/24 | 1,180 | | 1,170,418 |
| 2017 2nd Lien Term Loan, 8.50%, 2/03/25 | 485 | | 484,292 |
| Hostess Brands LLC, 2016 1st Lien Term Loan, 4.00%, 8/03/22 | | | |
| | 1,204 | | 1,218,650 |
| Rite Aid Corp.: | | | |
| 5.75%, 8/21/20 | USD 240 | | 240,600 |
| 4.88%, 6/21/21 | 815 | | 817,714 |
| US Foods, Inc., 2016 Term Loan B, 3.53%, 6/27/23 | | | |
| | 2,015 | | 2,039,557 |
| | | | 7,572,132 |
| | Par | | |
| | (000) | | Value |
| Floating Rate Loan Interests (d) | | | |
| Food Products 1.0% | | | |
| Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21 | | | |
| | USD 405 | \$ | 400,855 |

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| | | |
|--|-------|-----------|
| Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23 | 531 | 537,308 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 693 | 695,462 |
| JBS USA LLC, 2017 Term Loan B, 3.28%, 10/30/22 | 895 | 899,851 |
| Pinnacle Foods Finance LLC, 2017 Term Loan B, 3.03%, 2/02/24 | 645 | 647,954 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 645 | 635,496 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 233 | 203,584 |
| Reynolds Group Holdings Inc., 2017 Term Loan, 3.78%, 2/05/23 | 2,025 | 2,039,685 |
| | | 6,060,195 |
| Health Care Equipment & Supplies 1.3% | | |
| Alere, Inc.: | | |
| 2015 Term Loan A, 3.78%, 6/18/20 | 363 | 363,086 |
| 2015 Term Loan B, 4.25%, 6/18/22 | 485 | 485,419 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | 1,039 | 1,047,729 |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21 | 1,234 | 1,236,451 |
| Cotiviti Corp., Term Loan B, 3.75%, 9/28/23 | 892 | 897,753 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 1,017 | 998,194 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 763 | 753,553 |
| Mallinckrodt International Finance SA, Term Loan B, 3.80%, 9/01/24 | 535 | 537,006 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 1,172 | 1,171,375 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 607 | 601,587 |
| | | 8,092,153 |
| Health Care Providers & Services 2.6% | | |
| Acadia Healthcare Co., Inc.: | | |
| Term Loan B, 3.78%, 2/11/22 | 233 | 234,891 |
| Term Loan B2, 3.78%, 2/16/23 | 644 | 648,526 |
| CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23 | 978 | 989,833 |
| Community Health Systems, Inc.: | | |
| Term Loan F, 4.19%, 12/31/18 | 1,223 | 1,219,603 |
| Term Loan G, 3.75%, 12/31/19 | 449 | 444,682 |
| Term Loan H, 4.00%, 1/27/21 | 232 | 227,778 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22 | 321 | 322,204 |
| DaVita HealthCare Partners, Inc., | | |
| Term Loan B, 3.53%, 6/24/21 | 390 | 394,935 |
| Envision Healthcare Corp., 2016 | | |
| Term Loan B, 4.00%, 12/01/23 | 2,390 | 2,418,871 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | 824 | 795,440 |
| HCA, Inc., Term Loan B6, 4.03%, 3/17/23 | 1,088 | 1,096,608 |
| inVentiv Health, Inc., 2016 Term Loan B, 4.80%, 11/09/23 | 1,080 | 1,086,577 |
| MPH Acquisition Holdings LLC, 2016 | | |
| Term Loan B, 5.00%, 6/07/23 | 1,082 | 1,098,303 |
| NVA Holdings, Inc.: | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | 118 | 118,976 |
| 1st Lien Term Loan B2, 4.50%, 8/14/21 | 104 | 104,925 |
| 2016 Term Loan, 5.50%, 8/14/21 | 234 | 233,581 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Health Care Providers & Services (continued) | | |
| Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22 | USD 547 | \$ 554,091 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | 963 | 962,216 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20 | 397 | 399,532 |
| Surgical Care Affiliates, Inc., Incremental Term Loan B, 3.75%, 3/17/22 | 777 | 778,063 |
| Team Health, Inc., 1st Lien Term Loan, 3.75%, 2/06/24 | 995 | 991,896 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | 438 | 402,604 |
| Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23 | 572 | 579,413 |
| | | 16,103,548 |
| Health Care Technology 0.6% | | |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, 3.80%, 2/08/24 | 2,420 | 2,430,092 |
| IMS Health, Inc., 2016 Term Loan B, 3.50%, 3/17/21 | 367 | 368,440 |
| Press Ganey Holdings, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 10/21/23 | 425 | 425,531 |
| 2nd Lien Term Loan, 8.25%, 10/21/24 | 215 | 218,225 |
| | | 3,442,288 |
| Hotels, Restaurants & Leisure 2.3% | | |
| Amaya Holdings BV: | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | 981 | 981,977 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | 246 | 246,441 |
| AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23 | 507 | 508,417 |
| Boyd Gaming Corp.: | | |
| Term Loan B, 4.00%, 8/14/20 | 287 | 288,596 |
| Term Loan B2, 3.71%, 9/15/23 | 378 | 382,085 |
| Bronco Midstream Funding LLC, Term Loan B, 5.06%, 8/15/20 | 1,039 | 1,043,728 |
| Burger King Capital Holdings LLC, 2017 Term Loan B, 3.25%, 2/14/24 | 1,716 | 1,715,432 |
| Caesars Entertainment Operating Co., Term Loan B7, 4.00%, 3/01/22 | 1,067 | 1,281,286 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | 2,564 | 2,585,431 |
| CCM Merger, Inc., Term Loan B, 4.03%, 8/08/21 | 627 | 631,358 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | 962 | 973,181 |
| ESH Hospitality, Inc., 2016 Term Loan B, 3.78%, 8/30/23 | 873 | 878,704 |
| Four Seasons Holdings, Inc., 1st Lien Term Loan, 4.00%, 11/30/23 | 100 | 101,357 |
| Gateway Casinos & Entertainment Ltd., Term Loan B1, 4.80%, 2/14/23 | 135 | 135,760 |
| Hilton Worldwide Finance LLC, Term Loan B1, 3.50%, 10/26/20 | 32 | 32,239 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.77%, 4/14/21 | 239 | 240,862 |
| RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21 | 543 | 547,621 |
| Sabre, Inc., Term Loan B, 3.53%, 2/08/24 | 903 | 909,538 |
| Scientific Games International, Inc., 2017 Term Loan B3, 4.77%, 10/01/21 | 646 | 655,845 |
| Station Casinos LLC, 2016 Term Loan B, 3.28%, 6/08/23 | 251 | 252,512 |
| | | 14,392,370 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Household Products 0.1% | | |
| Spectrum Brands, Inc., 2016 Term Loan, 3.51%, 6/23/22 | USD 361 | \$ 365,546 |
| Independent Power and Renewable Electricity Producers 0.6% | | |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.03%, 5/03/20 | 492 | 491,766 |
| Calpine Corp.: | | |
| 1st Lien Term Loan, 2.54%, 11/30/17 | 250 | 250,063 |
| Term Loan B5, 3.75%, 1/15/24 | 257 | 257,960 |
| Term Loan B6, 3.75%, 1/15/23 | 272 | 273,483 |
| Term Loan B7, 3.75%, 5/31/23 | 410 | 412,761 |
| Dynegy, Inc., 2017 Term Loan C, 4.25%, 6/27/23 | 1,192 | 1,204,130 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 1,094 | 1,104,018 |
| Term Loan C, 5.00%, 12/19/21 | 49 | 49,568 |

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| | | |
|--|-------------|-----------|
| | | 4,043,749 |
| Industrial Conglomerates | 0.2% | |
| Cortes NP Acquisition Corp., Term Loan B, 6.04%, 11/30/23 | 1,282 | 1,291,244 |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 199 | 191,908 |
| | | 1,483,152 |
| Insurance | 0.6% | |
| AmWINS Group, Inc., 2017 Term Loan B, 3.75%, 1/25/24 | 625 | 628,125 |
| AssuredPartners, Inc., 2016 Term Loan B, 5.25%, 10/21/22 | 601 | 607,758 |
| Hub International Ltd., Term Loan B, 4.03%, 10/02/20 | 374 | 376,382 |
| Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (h) | 430 | 448,275 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 803 | 804,909 |
| 2016 1st Lien Term Loan, 4.25%, 3/01/21 | 264 | 265,489 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 765 | 767,234 |
| | | 3,898,172 |
| Internet & Direct Marketing Retail | 0.1% | |
| Harbor Freight Tools USA, Inc., 2016 Term Loan B, 3.78%, 8/19/23 | 919 | 919,715 |
| Internet Software & Services | 0.5% | |
| Go Daddy Operating Co, LLC | | |
| Delayed Draw Term Loan, 2.50%, 2/10/24 | 679 | 680,759 |
| 2017 Term Loan B, 3.41%, 2/02/24 | 511 | 512,360 |
| GTT Communications, Inc., 2016 Term Loan B, 5.00%, 1/09/24 | 162 | 164,227 |
| Rackspace Hosting, Inc., 1st Lien Term Loan, 4.53%, 11/03/23 | 1,090 | 1,101,587 |
| WaveDivision Holdings LLC, Term Loan B, 3.79%, 10/15/19 | 383 | 384,360 |
| | | 2,843,293 |
| IT Services | 1.5% | |
| Cision US, Inc., Term Loan B, 7.00%, 6/16/23 | 532 | 535,428 |
| First Data Corp.: | | |
| 2016 Repriced Term Loan, 4.00%, 7/10/22 | 179 | 179,766 |
| 2016 Term Loan, 3.78%, 3/24/21 | 3,569 | 3,599,481 |
| Term Loan A, 2.78%, 6/02/20 | 136 | 136,501 |
| Global Payments, Inc., Reprice Term Loan B, 3.28%, 4/22/23 | 493 | 497,920 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|------------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| IT Services (continued) | | |
| TKC Holdings, Inc.: | | |
| 2017 2nd Lien Term Loan, 8.50%, 2/01/24 | USD 333 | \$ 333,626 |
| 2017 Term Loan, 4.75%, 2/01/23 | 635 | 639,763 |
| Vantiv LLC, 2014 Term Loan B, 3.27%, 10/14/23 | 519 | 524,298 |
| VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23 | 1,456 | 1,468,190 |
| WEX, Inc., Term Loan B, 4.28%, 7/01/23 | 1,209 | 1,227,059 |
| | | 9,142,032 |
| Machinery 0.8% | | |
| Columbus McKinnon Corp., Term Loan B, 4.00%, 1/31/24 | 102 | 102,239 |
| Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20 | 499 | 497,348 |
| Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23 | 489 | 496,107 |
| Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22 | 760 | 763,800 |
| Milacron LLC, Amended Term Loan B, 3.00%, 6/20/23 | 220 | 220,964 |
| Mueller Water Products, Inc., 2017 Term Loan B, 3.28%, 11/26/21 | 299 | 301,704 |
| Navistar International Corp., 2017 Term Loan B, 5.00%, 8/07/20 | 413 | 415,234 |
| Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23 | 764 | 768,575 |
| Signode Industrial Group US, Inc., Term Loan B, 4.00%, 5/01/21 | 85 | 85,635 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 1,448 | 1,380,853 |
| | | 5,032,459 |
| Media 3.1% | | |
| Altice US Finance I Corp., 2016 Term Loan B, 3.78%, 1/15/25 | 1,427 | 1,441,986 |
| AMC Entertainment, Inc., Term Loan B, 3.53%, 12/15/23 | 315 | 318,307 |
| CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23 | 435 | 438,521 |
| Charter Communications Operating LLC, 2016 Term Loan I Add, 3.03%, 1/15/24 | 1,718 | 1,728,548 |
| CSC Holdings LLC, 2016 Term Loan, 3.77%, 10/11/24 | 1,087 | 1,097,691 |
| Entercom Radio LLC, 2016 Term Loan, 4.50%, 11/01/23 | 234 | 234,647 |
| Gray Television, Inc., 2017 Term Loan B, 3.28%, 2/28/24 | 290 | 292,175 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 807 | 748,886 |
| iHeartCommunications, Inc.: | | |
| Extended Term Loan E, 8.28%, 7/30/19 | 215 | 185,975 |
| Term Loan D, 7.53%, 1/30/19 | 1,972 | 1,710,903 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 2,421 | 2,404,892 |
| Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 11/17/23 | 571 | 577,007 |
| Mission Broadcasting, Inc., 2016 Term Loan B2, 3.77%, 1/17/24 | 151 | 152,895 |
| Nexstar Broadcasting, Inc., 2017 Term Loan B, 3.77%, 1/17/24 | 1,586 | 1,610,006 |
| Numericable U.S. LLC: | | |
| Term Loan B10, 4.29%, 1/14/25 | 345 | 347,575 |
| Term Loan B7, 5.29%, 1/15/24 | 371 | 374,468 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Media (continued) | | |
| SBA Senior Finance II LLC, Term Loan B1, 3.04%, 3/24/21 | USD 679 | \$ 681,558 |
| Sinclair Television Group, Inc., Term Loan B2, 3.04%, 1/03/24 | 370 | 370,307 |
| Trader Corp., Term Loan, 5.00%, 9/28/23 | 455 | 456,329 |
| Tribune Media Co., Term Loan C, 3.78%, 1/27/24 | 1,292 | 1,302,803 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 1,278 | 1,282,139 |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, 5.25%, 5/06/21 | 110 | 110,298 |
| Ziggo Secured Finance Partnership, Term Loan E, 3.27%, 4/23/25 | 1,310 | 1,313,747 |

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| | | |
|--|-------------|------------|
| | | 19,181,663 |
| Metals & Mining | 0.0% | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 255 | 24,651 |
| WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 9/30/23 | 234 | 236,072 |
| | | 260,723 |
| Multiline Retail | 0.2% | |
| Hudson's Bay Co., 2015 Term Loan B, 4.25%, 9/30/22 | 966 | 947,877 |
| Oil, Gas & Consumable Fuels | 1.5% | |
| Arch Coal Inc., 2017 Term Loan B, 5.00%, 2/17/24 | 200 | 200,000 |
| California Resources Corp.: | | |
| Second Out Term Loan, 11.38%, 12/31/21 | 1,145 | 1,290,037 |
| Term Loan A, 3.78%, 10/01/19 | 863 | 830,270 |
| Chesapeake Energy Corp., Term Loan, 8.55%, 8/23/21 | 1,269 | 1,370,279 |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 345 | 350,269 |
| Drillships Financing Holding, Inc., | | |
| Term Loan B1, 6.06%, 3/31/21 | 441 | 361,027 |
| Energy Transfer Equity LP, 2017 | | |
| Term Loan B, 3.53%, 2/02/24 | 817 | 819,204 |
| EWT Holdings III Corp., 1st Lien | | |
| Term Loan, 4.75%, 1/15/21 | 291 | 292,091 |
| MEG Energy Corp., 2017 Term Loan B, 4.75%, 12/31/23 | 1,246 | 1,252,372 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 158 | 154,535 |
| Peabody Energy Corp., Exit Term Loan, 5.54%, 1/30/22 | 255 | 256,806 |
| PowerTeam Services LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 | 275 | 273,625 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 254 | 249,252 |
| Seventy Seven Operating LLC, Term Loan B, 3.78%, 6/25/20 | 103 | 101,609 |
| TPF II Power LLC, Term Loan B, 5.00%, 10/02/21 | 322 | 325,442 |
| Ultra Resources, Inc., Revolver, | | |
| 0.00%, 4/06/17 (a)(b) | 531 | 542,284 |
| Veresen Midstream Limited Partnership, | | |
| Term Loan B1, 5.25%, 3/31/22 | 819 | 826,863 |
| | | 9,495,965 |
| Personal Products | 0.3% | |
| Prestige Brands, Inc., Term Loan B4, 3.53%, 1/26/24 | 936 | 947,141 |
| Revlon Consumer Products Corp., 2016 | | |
| Term Loan B, 4.28%, 9/07/23 | 913 | 917,623 |
| | | 1,864,764 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|--|------------|------------|
| | (000) | |
| Floating Rate Loan Interests (d) | | |
| Pharmaceuticals 1.5% | | |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21 | USD 609 | \$ 617,104 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 1,632 | 1,638,967 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.81%, 9/26/22 | 352 | 353,176 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 2.97%, 1/31/25 | 2,090 | 2,096,855 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 1,986 | 1,995,848 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series A3 Tranche A, 4.54%, 10/20/18 | 115 | 114,682 |
| Series A4 Tranche A, 4.75%, 4/01/20 | 250 | 249,922 |
| Series C2 Term Loan B, 5.28%, 12/11/19 | 1,743 | 1,754,273 |
| Series E Term Loan B, 5.27%, 8/05/20 | 469 | 472,018 |
| Series F1 Term Loan B, 5.53%, 4/01/22 | 332 | 335,046 |
| | | 9,627,891 |
| Professional Services 0.6% | | |
| Advantage Sales & Marketing, Inc., 2014 | | |
| 1st Lien Term Loan, 4.25%, 7/23/21 | 362 | 359,719 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 1,038 | 1,039,793 |
| Information Resources, Inc., 1st Lien Term Loan, 5.25%, 1/18/24 | 345 | 349,099 |
| SIRVA Worldwide, Inc., 2016 Term Loan, 7.50%, 11/14/22 | 240 | 234,600 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 586 | 583,037 |
| TransUnion LLC, Term Loan B2, 3.28%, 4/09/23 | 1,145 | 1,157,240 |
| | | 3,723,488 |
| Real Estate Investment Trusts (REITs) 0.3% | | |
| Communications Sales & Leasing, Inc., 2017 Term Loan B, 4.00%, 10/24/22 | 777 | 780,692 |
| MGM Growth Properties LLC, 2016 Term Loan B, 3.28%, 4/25/23 | 1,389 | 1,399,980 |
| | | 2,180,672 |
| Real Estate Management & Development 0.4% | | |
| CityCenter Holdings LLC, Term Loan B, 3.53%, 10/16/20 | 756 | 765,268 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.29%, 11/04/21 | 802 | 806,219 |
| Realogy Corp., 2017 Term Loan B, 3.03%, 7/20/22 | 820 | 826,058 |
| | | 2,397,545 |
| Road & Rail 0.0% | | |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.00%, 6/13/23 | 150 | 150,644 |
| Semiconductors & Semiconductor Equipment 0.1% | | |
| Cavium, Inc., Term Loan B, 3.78%, 8/16/22 | 236 | 238,184 |
| Microsemi Corp., 2015 Term Loan B, 3.03%, 1/15/23 | 162 | 163,214 |
| ON Semiconductor Corp., Incremental Term Loan, 4.03%, 3/31/23 | 329 | 331,996 |
| | | 733,394 |
| Software 2.7% | | |
| Aptean, Inc., 2016 1st Lien Term Loan, 6.00%, 12/20/22 | 255 | 258,506 |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | 1,179 | 1,185,011 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Software (continued) | | |
| DTI Holco, Inc., 2016 Term Loan B, 6.09%, 9/21/23 | USD 544 | \$ 542,050 |
| Hyland Software, Inc., 2017 Term Loan, 3.25%, 7/01/22 | 123 | 124,978 |
| Infor (US), Inc., Term Loan B6, 3.75%, 2/01/22 | 1,372 | 1,373,026 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 889 | 883,195 |
| IPS Corp., 2016 1st Lien Term Loan, 6.25%, 12/20/23 | 285 | 287,138 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 337 | 326,928 |
| Kronos, Inc.: | | |

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| | | |
|---|-------|------------|
| 1st Lien Term Loan, 5.00%, 11/01/23 | 1,170 | 1,183,280 |
| 2nd Lien Term Loan, 9.28%, 11/01/24 | 615 | 635,424 |
| LANDesk Group, Inc., 2017 Term Loan B, 5.25%, 1/20/24 | 180 | 180,868 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.54%, 10/13/20 | 608 | 610,954 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 600 | 598,878 |
| Optiv Security, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 2/01/24 | 1,275 | 1,282,574 |
| 2nd Lien Term Loan, 8.25%, 2/01/25 | 335 | 338,657 |
| RP Crown Parent LLC, 2016 Term Loan B, 4.50%, 10/12/23 | 851 | 857,694 |
| SolarWinds, Inc., 2017 Term Loan, 4.50%, 2/05/23 | 915 | 916,663 |
| Solera LLC, Term Loan B, 5.75%, 3/03/23 | 497 | 499,392 |
| Sophia LP, 2017 Term Loan B, 4.25%, 9/30/22 | 927 | 929,787 |
| SS&C Technologies, Inc.: | | |
| 2015 Term Loan B1, 4.03%, 7/08/22 | 1,722 | 1,730,477 |
| 2015 Term Loan B2, 4.03%, 7/08/22 | 165 | 166,108 |
| Synchronoss Technologies, Inc., Term Loan, 4.08%, 1/19/24 | 865 | 867,163 |
| Tibco Software Inc., 2017 Term Loan B, 5.50%, 12/04/20 | 718 | 727,163 |
| Veritas US Inc., Term Loan B1, 6.63%, 1/27/23 | 316 | 315,112 |
| | | 16,821,026 |
| Specialty Retail 0.8% | | |
| Academy Ltd., 2015 Term Loan B, 5.04%, 7/01/22 | 647 | 510,375 |
| Bass Pro Group LLC: | | |
| 2015 Term Loan, 4.02%, 6/05/20 | 162 | 154,779 |
| Asset Sale Term Loan, 5.72%, 6/09/18 | 295 | 295,000 |
| Term Loan B, 5.97%, 12/16/23 | 360 | 345,352 |
| Coinstar LLC, 1st Lien Term Loan, 5.25%, 9/27/23 | 352 | 354,586 |
| Leslie's Poolmart, Inc., 2016 Term Loan, 4.75%, 8/16/23 | 369 | 370,237 |
| Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/30/23 | 1,147 | 1,143,690 |
| Party City Holdings, Inc., 2016 Term Loan, 3.79%, 8/19/22 | 1,114 | 1,105,079 |
| Petco Animal Supplies, Inc., 2017 Term Loan B, 4.29%, 1/26/23 | 802 | 771,829 |
| | | 5,050,927 |
| Technology Hardware, Storage & Peripherals 0.2% | | |
| Dell, Inc., 2016 Term Loan B, 4.04%, 9/07/23 | 793 | 797,850 |
| Oberthur Technologies SA, 2016 Term Loan B1, 4.70%, 12/15/23 | 103 | 103,993 |
| Western Digital Corp., Term Loan A, 2.78%, 4/29/21 | 140 | 140,350 |
| | | 1,042,193 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|--|-----------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Textiles, Apparel & Luxury Goods 0.1% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.50%, 8/12/22 | USD 715 | \$ 720,112 |
| Thriffs & Mortgage Finance 0.1% | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | 835 | 840,420 |
| Trading Companies & Distributors 0.3% | | |
| Beacon Roofing Supply, Inc., Term Loan B, 3.71%, 10/01/22 | 841 | 845,224 |
| HD Supply, Inc.: | | |
| Incremental Term Loan B1, 3.75%, 8/13/21 | 978 | 984,628 |
| Incremental Term Loan B2, 3.75%, 10/17/23 | 224 | 226,121 |
| Nexeo Solutions LLC, 2016 Term Loan, 5.29%, 6/09/23 | 109 | 110,025 |
| | | 2,165,998 |
| Transportation 0.1% | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | 495 | 485,100 |
| Wireless Telecommunication Services 0.8% | | |
| Ligado Networks LLC: | | |
| 2015 2nd Lien Term Loan, 13.50%, 12/07/20 | 30 | 23,739 |
| PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (h) | 2,691 | 2,631,660 |
| LTS Buyer LLC, 1st Lien Term Loan, 4.25%, 4/13/20 | 1,798 | 1,811,538 |
| Radiate Holdco LLC, 1st Lien Term Loan, 3.78%, 2/01/24 | 450 | 453,312 |
| | | 4,920,249 |
| Total Floating Rate Loan Interests 37.8% | | 236,969,400 |
| Foreign Agency Obligations | | |
| Argentine Republic Government International Bond (e): | | |
| 6.25%, 4/22/19 | 2,269 | 2,397,198 |
| 5.63%, 1/26/22 | 4,650 | 4,696,500 |
| 7.50%, 4/22/26 | 3,008 | 3,143,360 |
| 7.63%, 4/22/46 | 2,422 | 2,438,954 |
| Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20 | EUR 559 | 612,191 |
| Colombia Government International Bond: | | |
| 11.75%, 2/25/20 | USD 37 | 46,898 |
| 4.38%, 7/12/21 | 2,292 | 2,429,520 |
| Cyprus Government International Bond, 4.63%, 2/03/20 (e) | EUR 2,600 | 2,983,773 |
| Egypt Government International Bond: | | |
| 5.75%, 4/29/20 | USD 1,857 | 1,920,361 |
| 8.50%, 1/31/47 (e) | 373 | 404,694 |
| Iceland Government International Bond, 5.88%, 5/11/22 | 3,030 | 3,432,345 |
| Indonesia Government International Bond, 5.88%, 3/13/20 | 1,146 | 1,257,689 |
| Mexico Government International Bond, 4.00%, 10/02/23 | 508 | 520,192 |
| Portugal Government International Bond, 5.13%, 10/15/24 (e) | 3,190 | 3,090,064 |
| Total Foreign Agency Obligations 4.7% | | 29,373,739 |
| | Par | |
| Non-Agency Mortgage-Backed Securities | (000) | Value |
| Collateralized Mortgage Obligations 1.8% | | |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | USD 3,020 | \$ 2,595,375 |
| Countrywide Home Loan Mortgage Pass-Through Trust: | | |
| Series 2005-17, Class 1A6, 5.50%, 9/25/35 | 645 | 640,569 |
| Series 2006-17, Class A2, 6.00%, 12/25/36 | 1,571 | 1,364,618 |
| Series 2007-HY5, Class 3A1, 4.61%, 9/25/37 (d) | 1,097 | 981,468 |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 | 4,275 | 4,456,755 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 3.24%, 10/25/35 (d) | 1,040 | 892,614 |
| | | 10,931,399 |
| Commercial Mortgage-Backed Securities 7.6% | | |

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|--|--------|-----------|
| Banc of America Commercial Mortgage Trust, Series 2007-4, Class A4, 5.82%, 2/10/51 (d) | 593 | 598,172 |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.60%, 4/14/33 (d)(e) | 4,830 | 4,853,608 |
| Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, 3.82%, 9/15/27 (d)(e) | 2,825 | 2,778,427 |
| Commercial Mortgage Pass-Through Certificates, Series 2014-PAT (d)(e): | | |
| Class E, 3.92%, 8/13/27 | 1,000 | 1,001,253 |
| Class F, 3.21%, 8/13/27 | 2,000 | 1,943,609 |
| Commercial Mortgage Trust: | | |
| Series 2013-LC6, Class B, 3.74%, 1/10/46 | 1,110 | 1,130,404 |
| Series 2014-CR21, Class A3, 3.53%, 12/10/47 | 230 | 236,728 |
| Series 2015-3BP, Class A, 3.18%, 2/10/35 (e) | 5,930 | 5,955,441 |
| Series 2015-CR22, Class B, 3.93%, 3/10/48 (d) | 5,000 | 5,045,361 |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.85%, 2/10/34 (d)(e) | 3,615 | 3,652,233 |
| CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 4/15/50 (d) | 890 | 919,092 |
| GAHR Commercial Mortgage Trust, Series 2015-NRF (d)(e): | | |
| Class DFX, 3.38%, 12/15/34 | 4,830 | 4,880,220 |
| Class GFX, 3.38%, 12/15/34 | 2,500 | 2,399,383 |
| Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust, Series 2006-GG7, Class AM, 5.77%, 7/10/38 (d) | 687 | 686,650 |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (e) | 1,995 | 2,037,286 |
| JPMorgan Chase Commercial Mortgage Securities Corp. (d): | | |
| Series 2007-CB19, Class A4, 5.74%, 2/12/49 | 735 | 735,137 |
| Series 2012-LC9, Class XA, 1.81%, 12/15/47 | 13,654 | 822,358 |
| JPMorgan Chase Commercial Mortgage Securities Trust: | | |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41 | 33 | 32,821 |
| Series 2016-NINE, Class A, 2.85%, 10/06/38 (d)(e) | 800 | 778,048 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|---|--------------|--------------|
| | (000) | |
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities (continued) | | |
| LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (d) | USD 2,122 | \$ 2,130,919 |
| Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A, 5.83%, 6/12/50 (d) | 1,259 | 1,265,798 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.98%, 2/15/51 (d) | 656 | 656,912 |
| Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.70%, 11/15/48 | 600 | 622,342 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8: Class B, 4.31%, 8/15/45 | 1,085 | 1,147,244 |
| Class C, 4.90%, 8/15/45 (d) | 1,395 | 1,448,210 |
| | | 47,757,656 |
| Interest Only Commercial Mortgage-Backed Securities 0.2% | | |
| Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 0.87%, 7/10/48 (d) | 16,051 | 704,981 |
| WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.17%, 5/15/47 (d) | 14,436 | 795,724 |
| | | 1,500,705 |
| Total Non-Agency Mortgage-Backed Securities 9.6% | | 60,189,760 |

| | Investment | Value |
|---------------------------------|------------|-------|
| | (000) | |
| Other Interests 0.0% (K) | | |
| Auto Components 0.0% | | |
| Lear Corp. Escrow | 1,000 | 10 |

Preferred Securities

| | Par | Value |
|--|-------|------------|
| | (000) | |
| Capital Trusts | | |
| Banks 2.6% | | |
| Banco Popular Espanol SA, 8.25% (d)(l) | 200 | 183,541 |
| Banco Santander SA, 6.25% (d)(l) | 200 | 208,967 |
| Capital One Financial Corp., Series E, 5.55% (d)(g)(l) | 3,000 | 3,105,000 |
| Citigroup, Inc. (d)(g)(l): | | |
| 5.90% | 5,000 | 5,231,250 |
| 5.95% | 1,370 | 1,441,021 |
| Series R, 6.13% | 950 | 1,004,682 |
| Cooperatieve Rabobank UA, 6.63% (d)(l) | 200 | 228,724 |
| Intesa Sanpaolo SpA, 7.00% (d)(l) | 200 | 212,410 |
| RZB Finance Jersey IV Ltd., 1.62% (d)(l) | 100 | 100,831 |
| U.S. Bancorp, Series J, 5.30% (d)(l) | 421 | 428,367 |
| Wells Fargo & Co (d)(g)(l): | | |
| Series S, 5.90% | 3,170 | 3,352,275 |
| Series U, 5.88% | 650 | 702,000 |
| | | 16,199,068 |
| Capital Markets 1.1% | | |

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Goldman Sachs Group, Inc., (d)(g)(l):

| | | |
|---|-------|-----------|
| Series L, 5.70% | 819 | 843,570 |
| Series M, 5.38% | 1,730 | 1,786,225 |
| Morgan Stanley, Series H, 5.45% (d)(g)(l) | 2,546 | 2,611,667 |
| State Street Corp., Series F, 5.25% (d)(g)(l) | 1,625 | 1,700,156 |
| UBS Group AG, 5.75% (d)(l) | 200 | 231,479 |

7,173,097

Par

Capital Trusts

| | (000) | Value |
|---------------------------------|--------|-----------|
| Chemicals 0.0% | | |
| Lanxess AG, 4.50%, 12/06/76 (d) | USD 50 | \$ 56,943 |
| Solvay Finance SA, 5.12% (d)(l) | 100 | 116,176 |

173,119

Diversified Financial Services 3.3%

| | | |
|--|-------|-----------|
| Bank of America Corp. (d)(l): | | |
| Series AA, 6.10% (g) | 1,241 | 1,323,992 |
| Series U, 5.20% (g) | 1,250 | 1,252,344 |
| Series V, 5.13% | 510 | 515,737 |
| Series X, 6.25% (g) | 1,929 | 2,064,223 |
| Barclays PLC (d)(l): | | |
| 7.88% | 200 | 209,810 |
| 7.38% | 200 | 248,165 |
| Credit Agricole SA, 6.50% (d)(l) | 100 | 109,958 |
| JPMorgan Chase & Co. (d)(g)(l): | | |
| Series U, 6.13% | 6,690 | 7,101,100 |
| Series V, 5.00% | 4,060 | 4,084,401 |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (d) | 1,450 | 1,480,111 |
| Royal Bank of Scotland Group PLC, 8.63% (d)(l) | 200 | 211,300 |
| Societe Generale SA (d)(e)(l) | | |
| 6.00% (g) | 2,000 | 1,885,000 |
| 7.38% | 200 | 202,500 |

20,688,641

Diversified Telecommunication Services 0.1%

| | | |
|------------------------------|-----|---------|
| Telefonica Europe BV (d)(l): | | |
| 3.75% | 100 | 107,132 |
| 4.20% | 200 | 222,209 |
| 5.00% | 100 | 112,577 |

441,918

Electric Utilities 0.0%

| | | |
|------------------------------|-----|---------|
| Enel SpA, 5.00%, 1/15/75 (d) | | |
| | 100 | 113,091 |
| Enel SpA, 7.75%, 9/10/75 (d) | 100 | 137,421 |

250,512

Insurance 1.0%

| | | |
|---|-------|-----------|
| Hartford Financial Services Group, Inc., | | |
| 8.13%, 6/15/38 (d)(g) | 2,500 | 2,675,000 |
| Voya Financial, Inc., 5.65%, 5/15/53 (d)(g) | 3,500 | 3,578,750 |

6,253,750

Oil, Gas & Consumable Fuels 0.1%

| | | |
|---|-----|---------|
| DCP Midstream LLC, 5.85%, 5/21/43 (d)(e) | | |
| | 40 | 37,400 |
| Gas Natural Fenosa Finance BV, 3.38% (d)(l) | 100 | 102,614 |
| Repsol International Finance BV, 4.50%, 3/25/75 (d) | 100 | 107,298 |
| TOTAL SA, 3.88% (d)(l) | 100 | 112,794 |

360,106

| | | |
|----------------------------------|--|------------|
| Total Capital Trusts 8.2% | | 51,540,211 |
|----------------------------------|--|------------|

Preferred Stocks

Shares

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| | | | |
|---|-------------|---------|------------|
| Capital Markets | 1.9% | | |
| Goldman Sachs Group, Inc., Series J, 5.50% (d)(l) | | 202,526 | 5,397,318 |
| Morgan Stanley (d)(l): | | | |
| 6.88% | | 120,000 | 3,471,600 |
| Series K, 5.85% | | 78,162 | 2,020,487 |
| SCE Trust III, 5.75% (d)(l) | | 21,200 | 591,904 |
| | | | 11,481,309 |
| Wireless Telecommunication Services | 0.0% | | |
| CF-B L2 (D) LLC, (Aquired 4/08/15, cost \$629,122) (c) | | 127,973 | 120,717 |
| Total Preferred Stocks | 1.9% | | 11,602,026 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| Preferred Stocks | Shares | Value |
|---|---------------|--------------|
| Trust Preferred 0.4% | | |
| Diversified Financial Services 0.4% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (d) | 105,753 | \$ 2,711,949 |
| Total Preferred Securities 10.5% | | 65,854,186 |
| | Par | |
| | (000) | |
| U.S. Government Sponsored Agency Securities | | |
| Interest Only Collateralized Mortgage Obligations 0.5% | | |
| Fannie Mae Mortgage-Backed Securities, Series 2012-M9, Class X1, 3.99%, 12/25/17 (d) | USD 9,023 | 121,841 |
| Freddie Mac Mortgage-Backed Securities, Class X1 (d): | | |
| Series K042, 1.06%, 12/25/24 | 34,775 | 2,350,684 |
| Series K707, 1.53%, 12/25/18 | 40,708 | 906,577 |
| | | 3,379,102 |
| Mortgage-Backed Securities 0.3% | | |
| Fannie Mae Mortgage-Backed Securities, 5.00%, 7/1/20 - 8/1/23 (g) | 1,693 | 1,752,463 |
| Total U.S. Government Sponsored Agency Securities 0.8% | | 5,131,565 |
| U.S. Treasury Obligations 0.5% | | |
| U.S. Treasury Bonds, 2.50%, 2/15/46 | 3,200 | 2,896,125 |
| Rights 0.0% | Shares | |
| Electric Utilities 0.0% | | |
| Tex Energy LLC (e) | 18,143 | 24,493 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Southcross Holdings LP | 40 | 12,000 |
| Total Rights 0.00% | | 36,493 |
| Warrants | Shares | Value |
| Software 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 3,100 | \$ 806 |
| Transportation Infrastructure 0.0% | | |
| Jack Cooper Enterprises, Inc. (Expires 4/26/27), Class B | 3,658 | 23,484 |
| Total Warrants 0.0% | | 24,290 |
| Total Long-Term Investments | | |
| (Cost \$883,827,948) 142.4% | | 892,151,751 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.42% (m)(n) | 2,168,959 | 2,168,959 |
| Total Short-Term Securities | | |
| (Cost \$2,168,959) 0.4% | | 2,168,959 |
| Options Purchased | | |
| (Cost \$282,464) 0.0% | | 201,186 |
| Total Investments Before Options Written | | |
| (Cost \$886,279,371) 142.8% | | 894,521,896 |
| Options Written | | |
| (Premiums Received \$214,987) (0.0)% | | (179,419) |

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Total Investments, Net of Options Written

| | | | | |
|--|----------------|--------|----------------|-----------------------|
| (Cost | \$886,064,384) | 142.8% | | 894,342,477 |
| Liabilities in Excess of Other Assets | | | (42.8)% | (268,029,191) |
| Net Assets | | | | \$ 626,313,286 |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default.
- (c) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$121,738 and an original cost of \$27,096, which was less than 0.05% of its net assets.
- (d) Variable rate security. Rate as of period end.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) When-issued security.
- (g) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (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) Convertible security.
- (j) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (l) Perpetual security with no stated maturity date.
- (m) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

(n) During the six months ended February 28, 2017, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2016 | Shares Purchased | Shares Sold | Shares Held at February 28, 2017 | Value at February 28, 2017 | Income | Realized Gain (Loss) ¹ | Change in Unrealized Depreciation |
|---|--------------------------------------|------------------------|--------------------------|--|----------------------------------|-----------|--------------------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 2,168,959 ² | | 2,168,959 | \$ 2,168,959 | \$ 11,280 | \$ 12 | |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,911,779 | | (2,911,779) ³ | | | 33 | | |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 8,500 | | (8,500) | | | 9,713 | (3,886) | \$ (3,377) |
| Total | | | | | \$ 2,168,959 | \$ 21,026 | \$ (3,874) | \$ (3,377) |

¹ Includes net capital gain distributions.

² Represents net shares purchased.

³ Represents net shares sold.

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

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|-------------------------|------------------|---------------|-------------------------------|------------|--|--|---|
| RBC Capital Markets LLC | 1.40% | 5/02/16 | Open | \$ 493,850 | \$ 497,994 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 5/04/16 | Open | 527,363 | 531,743 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 5/24/16 | Open | 196,080 | 197,510 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 5/26/16 | Open | 484,544 | 488,455 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 5/31/16 | Open | 571,200 | 575,365 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 6/03/16 | Open | 538,670 | 542,839 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 7/15/16 | Open | 578,550 | 581,445 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 7/15/16 | Open | 1,881,600 | 1,890,369 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/18/16 | Open | 235,950 | 237,474 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 327,590 | 328,865 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 225,318 | 226,195 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 296,735 | 297,890 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 139,825 | 140,369 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 7/25/16 | Open | 154,019 | 154,619 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 7/25/16 | Open | 113,940 | 114,633 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 446,220 | 448,529 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 238,080 | 239,568 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 342,785 | 344,766 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 1,118,380 | 1,125,420 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 892,080 | 897,234 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 882,090 | 887,262 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 833,000 | 838,279 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 715,145 | 719,492 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 7/28/16 | Open | 549,450 | 552,625 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/01/16 | Open | 384,225 | 386,474 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/01/16 | Open | 174,400 | 175,386 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/02/16 | Open | 414,200 | 416,652 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 8/15/16 | Open | 1,003,850 | 1,009,371 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|-------------------------|-------|---------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC | 1.00% | 8/19/16 | Open | 1,061,580 | 1,067,183 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 8/29/16 | Open | 128,700 | 129,202 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 8/29/16 | Open | 137,025 | 137,517 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 8/29/16 | Open | 144,300 | 144,876 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 8/29/16 | Open | 121,155 | 121,685 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/29/16 | Open | 156,750 | 157,480 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/29/16 | Open | 351,480 | 353,360 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/29/16 | Open | 466,830 | 469,226 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/29/16 | Open | 473,000 | 475,529 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/29/16 | Open | 1,650,420 | 1,660,396 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/30/16 | Open | 516,030 | 518,775 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/30/16 | Open | 172,000 | 172,930 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/30/16 | Open | 405,810 | 407,986 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/30/16 | Open | 133,450 | 134,160 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 8/30/16 | Open | 396,800 | 398,961 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets LLC | 1.40% | 8/30/16 | Open | \$ 365,375 | \$ 367,350 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 9/14/16 | Open | 632,625 | 635,836 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 9/19/16 | Open | 284,400 | 285,724 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 9/20/16 | Open | 710,640 | 713,738 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 9/21/16 | Open | 260,580 | 261,743 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 9/21/16 | Open | 538,725 | 541,278 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 9/29/16 | Open | 46,355 | 46,514 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 9/29/16 | Open | 453,560 | 455,432 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 9/30/16 | Open | 808,980 | 811,735 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 10/07/16 | Open | 529,277 | 531,579 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 10/11/16 | Open | 241,180 | 242,288 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 10/11/16 | Open | 37,100 | 37,219 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 10/13/16 | Open | 104,720 | 105,146 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 10/17/16 | Open | 217,935 | 218,779 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 10/20/16 | Open | 856,800 | 860,122 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 3,395,000 | 3,405,402 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 789,000 | 791,154 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 2,690,000 | 2,697,345 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 898,000 | 900,452 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 1,473,000 | 1,477,390 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 1,474,000 | 1,478,025 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 3,341,000 | 3,350,123 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 10/21/16 | Open | 824,000 | 826,250 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 10/24/16 | Open | 351,000 | 352,498 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 10/25/16 | Open | 484,500 | 485,762 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 10/25/16 | Open | 480,525 | 482,110 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 10/25/16 | Open | 467,500 | 469,123 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 10/25/16 | Open | 462,210 | 463,815 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 10/28/16 | Open | 1,002,000 | 1,006,115 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 10/28/16 | Open | 274,000 | 275,125 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 10/28/16 | Open | 417,000 | 418,659 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 10/28/16 | Open | 621,000 | 623,312 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 10/28/16 | Open | 52,000 | 52,165 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/03/16 | Open | 678,000 | 680,633 | Capital Trusts | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 11/03/16 | Open | 171,270 | 171,887 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 11/04/16 | Open | 377,540 | 378,803 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/07/16 | Open | 371,000 | 372,417 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 11/09/16 | Open | 569,000 | 571,082 | Capital Trusts | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 11/10/16 | Open | 530,000 | 531,639 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 11/10/16 | Open | 427,000 | 428,446 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 11/14/16 | Open | 190,740 | 191,219 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 11/14/16 | Open | 191,200 | 191,797 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 11/17/16 | Open | 252,000 | 252,756 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | (0.50)% | 11/21/16 | Open | 1,037,500 | 1,036,073 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/02/16 | Open | 182,727 | 183,268 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 12/07/16 | Open | 2,247,530 | 2,252,987 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/12/16 | Open | 302,365 | 303,097 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/14/16 | Open | 232,180 | 232,647 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/14/16 | Open | 657,900 | 659,717 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.50% | 12/15/16 | Open | 83,835 | 83,922 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.25% | 12/15/16 | Open | 3,197,189 | 3,205,514 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 916,700 | 919,565 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 1.50% | 12/15/16 | Open | 1,217,447 | 1,221,252 | Capital Trusts | Open/Demand |
| | 1.00% | 12/15/16 | Open | 384,456 | 385,257 | Corporate Bonds | Open/Demand |

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Credit Suisse Securities (USA)

| | | | | | | | |
|--------------------------------|-------|----------|------|-----------|-----------|----------------------------|-------------|
| LLC | | | | | | | |
| Credit Suisse Securities (USA) | | | | | | | |
| LLC | 1.50% | 12/15/16 | Open | 1,831,636 | 1,837,362 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) | | | | | | | |
| LLC | 1.50% | 12/15/16 | Open | 2,440,240 | 2,447,866 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/15/16 | Open | 60,000 | 60,174 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 12/15/16 | Open | 6,414,000 | 6,427,363 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 12/15/16 | Open | 482,000 | 483,004 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 12/15/16 | Open | 937,000 | 938,952 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 12,000 | 12,033 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 175,000 | 175,474 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 3,042,000 | 3,050,239 | Capital Trusts | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | \$ 203,000 | \$ 203,550 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 2,222,000 | 2,228,018 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 347,000 | 347,940 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 1,052,000 | 1,054,849 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 307,000 | 307,831 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 1,017,000 | 1,019,754 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 219,000 | 219,593 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 168,000 | 168,435 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 1,417,000 | 1,420,838 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 12/15/16 | Open | 600,000 | 601,625 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.00% | 12/16/16 | Open | 2,647,500 | 2,652,795 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.00% | 12/16/16 | Open | 2,872,500 | 2,878,245 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.00% | 12/16/16 | Open | 1,295,525 | 1,298,116 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 423,915 | 424,975 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 226,800 | 227,367 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 758,437 | 760,334 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 155,763 | 156,152 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 1,095,019 | 1,097,756 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 1,495,481 | 1,499,220 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 298,800 | 299,547 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 1,099,060 | 1,101,808 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 937,875 | 940,220 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 790,125 | 792,100 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 266,009 | 266,674 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 483,313 | 484,521 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 1,625,000 | 1,629,063 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.25% | 12/16/16 | Open | 4,487,500 | 4,498,719 | Capital Trusts | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 3,818,000 | 3,826,358 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 544,000 | 545,191 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.11% | 12/19/16 | Open | 386,000 | 386,845 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 332,000 | 332,956 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 376,000 | 377,083 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 970,000 | 972,793 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 636,000 | 637,831 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 1,305,000 | 1,308,758 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 587,000 | 588,690 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 681,000 | 682,961 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 804,000 | 806,315 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 12/19/16 | Open | 233,000 | 233,671 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 5,839,556 | 5,850,911 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 895,737 | 897,479 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 681,031 | 682,355 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.00% | 12/19/16 | Open | 1,290,250 | 1,292,759 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 1,444,275 | 1,447,237 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 244,163 | 244,663 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 1,154,737 | 1,157,106 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 637,663 | 638,970 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 331,200 | 331,879 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 628,875 | 630,165 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 415,425 | 416,277 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 1,636,250 | 1,639,606 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/19/16 | Open | 2,101,000 | 2,105,309 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 12/19/16 | Open | 80,360 | 80,542 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 421,200 | 422,363 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 496,212 | 497,583 | Corporate Bonds | Open/Demand |

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|--------------------------------|-------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 225,720 | 226,343 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 361,460 | 362,458 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 230,040 | 230,675 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 648,450 | 650,240 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 577,275 | 578,869 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 284,625 | 285,411 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/19/16 | Open | 632,000 | 633,745 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.05% | 12/20/16 | Open | 2,882,000 | 2,887,884 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.05% | 12/20/16 | Open | \$ 1,476,000 | \$ 1,479,014 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.15% | 12/20/16 | Open | 2,754,000 | 2,760,158 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 463,000 | 464,324 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 415,000 | 416,187 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 303,000 | 303,867 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 918,000 | 920,625 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 214,000 | 214,612 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 967,000 | 969,765 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 510,000 | 511,458 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 217,000 | 217,621 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 405,000 | 406,158 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 450,000 | 451,269 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 549,000 | 550,548 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 659,000 | 660,858 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 883,000 | 885,490 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 656,000 | 657,850 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 440,000 | 441,241 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 166,000 | 166,468 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 359,000 | 360,012 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 807,000 | 809,275 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 313,000 | 313,882 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 406,000 | 407,145 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 505,000 | 506,424 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 401,000 | 402,131 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 569,000 | 570,604 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 729,000 | 731,055 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 717,000 | 719,022 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 167,000 | 167,471 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 864,000 | 866,436 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 163,000 | 163,460 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,026,000 | 1,028,893 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 130,000 | 130,367 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 926,000 | 928,611 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,023,000 | 1,025,884 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,048,000 | 1,050,955 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 309,000 | 309,871 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 536,000 | 537,511 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 285,000 | 285,804 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 508,000 | 509,432 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,373,000 | 1,376,871 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 906,000 | 908,554 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 164,000 | 164,462 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 548,000 | 549,545 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 479,000 | 480,351 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,225,000 | 1,228,454 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 278,000 | 278,784 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,122,000 | 2,127,983 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 2,418,000 | 2,424,817 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 666,000 | 667,878 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,309,000 | 1,312,691 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 941,000 | 943,653 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,261,000 | 1,264,555 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 130,000 | 130,367 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,077,000 | 1,080,037 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,679,000 | 1,683,734 | Capital Trusts | Open/Demand |

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|--------------------------------|-------|----------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,489,000 | 1,493,198 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 1,921,000 | 1,926,416 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 453,000 | 454,277 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 331,000 | 331,933 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 12/20/16 | Open | 552,000 | 553,556 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.25% | 12/21/16 | Open | 318,135 | 318,287 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | 280,013 | 280,571 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | 1,355,900 | 1,358,603 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | \$ 1,059,250 | \$ 1,061,361 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | 950,000 | 951,894 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | 95,000 | 95,189 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | 355,313 | 356,021 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/21/16 | Open | 483,538 | 484,501 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 12/21/16 | Open | 124,063 | 124,336 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.15% | 12/21/16 | Open | 185,925 | 186,335 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 696,825 | 698,695 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 375,600 | 376,608 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 384,225 | 385,256 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 199,100 | 199,634 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 338,445 | 339,353 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 709,125 | 711,028 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 1,024,713 | 1,027,462 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 521,325 | 522,724 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 12/21/16 | Open | 462,825 | 464,067 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.00% | 12/22/16 | Open | 441,000 | 441,784 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.55% | 12/29/16 | Open | 2,860,000 | 2,862,756 | U.S. Treasury Obligations | Open/Demand |
| RBC Capital Markets LLC | 1.04% | 12/30/16 | Open | 379,812 | 380,481 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/06/17 | Open | 385,000 | 385,775 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/09/17 | Open | 34,000 | 34,070 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/10/17 | Open | 116,610 | 116,828 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/10/17 | Open | 711,525 | 712,703 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/11/17 | Open | 663,375 | 664,588 | Corporate Bonds | Open/Demand |
| Citigroup Global Markets, Inc. | (0.25)% | 1/12/17 | Open | 835,200 | 834,922 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/13/17 | Open | 825,120 | 826,468 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/17/17 | Open | 58,400 | 58,496 | Corporate Bonds | Open/Demand |
| | 1.40% | 1/18/17 | Open | 440,000 | 440,684 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|--------------------------------|---------|---------|---------|-----------|-----------|---|---------------|
| RBC Capital Markets LLC | | | | | | | |
| Deutsche Bank Securities, Inc. | 1.45% | 1/20/17 | Open | 2,304,000 | 2,307,341 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/20/17 | Open | 262,080 | 262,447 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/20/17 | Open | 362,560 | 363,068 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.25% | 1/20/17 | Open | 364,720 | 365,176 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/23/17 | Open | 244,850 | 245,183 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/25/17 | Open | 974,820 | 976,071 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/25/17 | Open | 188,320 | 188,562 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.45% | 1/26/17 | Open | 803,000 | 803,970 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 1/27/17 | Open | 479,000 | 479,563 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 1/27/17 | Open | 433,000 | 433,509 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 1/27/17 | Open | 551,000 | 551,648 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/27/17 | Open | 15,000 | 15,018 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/27/17 | Open | 784,400 | 785,407 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/27/17 | Open | 661,752 | 662,601 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/27/17 | Open | 1,613,952 | 1,616,023 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/27/17 | Open | 1,172,288 | 1,173,792 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/27/17 | Open | 1,113,552 | 1,114,981 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/30/17 | Open | 2,029,000 | 2,031,452 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/30/17 | Open | 367,000 | 367,443 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/30/17 | Open | 1,038,000 | 1,039,254 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/30/17 | Open | 491,000 | 491,593 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/30/17 | Open | 332,000 | 332,401 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.25% | 1/31/17 | Open | 273,600 | 273,655 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | (0.50)% | 1/31/17 | Open | 260,181 | 260,076 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 1/31/17 | Open | 908,000 | 908,987 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 1/31/17 | Open | 1,619,680 | 1,621,381 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 2/01/17 | Open | 675,360 | 676,043 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 2/02/17 | Open | 1,057,000 | 1,057,986 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/03/17 | Open | 159,438 | 159,579 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 2/06/17 | Open | 1,751,000 | 1,752,491 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 2/07/17 | Open | 257,480 | 257,680 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 2/09/17 | Open | 945,000 | 945,613 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 2/09/17 | Open | 1,181,590 | 1,182,325 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 2/09/17 | Open | 292,175 | 292,357 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 0.75% | 2/10/17 | 3/13/17 | 1,681,000 | 1,681,560 | U.S. Government Sponsored Agency Securities | Up to 30 Days |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.45% | 2/10/17 | Open | \$ 561,000 | \$ 561,339 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.30% | 2/10/17 | Open | 143,000 | 143,077 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 2/14/17 | Open | 373,000 | 373,197 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | | | | | | Non-Agency Mortgage-Backed Securities | Up to 30 Days |
| | 1.00% | 2/15/17 | 3/01/17 | 4,182,000 | 4,183,627 | | |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 634,000 | 634,358 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 778,000 | 778,439 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 696,000 | 696,392 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 588,000 | 588,332 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 642,000 | 642,362 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 539,000 | 539,304 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 484,000 | 484,273 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 546,000 | 546,308 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/15/17 | Open | 275,000 | 275,133 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 2/15/17 | Open | 105,300 | 105,349 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 165,000 | 165,080 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 358,000 | 358,173 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 217,000 | 217,105 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 316,000 | 316,153 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 398,000 | 398,192 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 330,000 | 330,160 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 174,000 | 174,084 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 292,000 | 292,141 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 252,000 | 252,122 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 224,000 | 224,108 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/17/17 | Open | 288,000 | 288,139 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/21/17 | Open | 234,000 | 234,047 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/22/17 | Open | 311,000 | 311,063 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/22/17 | Open | 2,172,000 | 2,172,437 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 2/22/17 | Open | 924,208 | 924,388 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/23/17 | Open | 361,000 | 361,029 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.25% | 2/23/17 | Open | 1,261,000 | 1,261,088 | Corporate Bonds | Open/Demand |
| BNP Paribas Securities Corp. | 1.46% | 2/24/17 | Open | 131,000 | 131,005 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/24/17 | Open | 196,000 | 196,008 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.45% | 2/24/17 | Open | 324,000 | 324,013 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.40% | 2/27/17 | Open | 832,800 | 832,800 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | | | | | | Non-Agency Mortgage-Backed Securities | Up to 30 Days |
| | 1.00% | 2/28/17 | 3/15/17 | 4,223,000 | 4,223,000 | | |
| Total | | | | \$ 254,996,505 | \$ 255,621,583 | | |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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| Contracts | | | | Unrealized |
|---------------------|---------------------------------------|-------------------|-----------------------|-----------------------|
| Long (Short) | Issue | Expiration | Notional Value | Appreciation |
| | | | | (Depreciation) |
| (27) | 2-Year U.S. Treasury Note | June 2017 | \$ 5,842,969 | \$ 1,648 |
| (1) | 5-Year U.S. Treasury Note | June 2017 | \$ 117,703 | 163 |
| 120 | 5-Year U.S. Treasury Note | June 2017 | \$ 14,124,375 | (15,961) |
| (535) | 10-Year U.S. Treasury Note | June 2017 | \$ 66,649,297 | (239,318) |
| (70) | 10-Year U.S. Ultra Long Treasury Note | June 2017 | \$ 9,375,625 | (63,033) |
| (4) | Euro BOBL | June 2017 | \$ 562,160 | (4) |
| (2) | Euro Bund Future | June 2017 | \$ 344,962 | (150) |
| (82) | Long U.S. Treasury Bond | June 2017 | \$ 12,435,812 | 5,107 |
| 7 | Ultra Long U.S. Treasury Bond | June 2017 | \$ 1,132,469 | 6,758 |
| Total | | | | \$ (304,790) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Forward Foreign Currency Exchange Contracts

| | Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | | Unrealized Appreciation (Depreciation) |
|--------------|--------------------|-----|---------------|--|--|-----------------|----|--|
| BRL | 578,054 | USD | 184,800 | | Goldman Sachs International | 3/02/17 | \$ | 1,010 |
| BRL | 588,311 | USD | 189,821 | | Morgan Stanley & Co. International PLC | 3/02/17 | | (714) |
| BRL | 1,910,216 | USD | 616,000 | | Royal Bank of Scotland PLC | 3/02/17 | | (1,980) |
| BRL | 1,965,564 | USD | 634,196 | | Royal Bank of Scotland PLC | 3/02/17 | | (2,385) |
| USD | 186,511 | BRL | 578,054 | | Goldman Sachs International | 3/02/17 | | 701 |
| USD | 184,800 | BRL | 588,311 | | Morgan Stanley & Co. International PLC | 3/02/17 | | (4,307) |
| USD | 616,338 | BRL | 1,910,216 | | Royal Bank of Scotland PLC | 3/02/17 | | 2,318 |
| USD | 616,000 | BRL | 1,965,564 | | Royal Bank of Scotland PLC | 3/02/17 | | (15,811) |
| USD | 129,946 | EUR | 123,000 | | Bank of America N.A. | 3/06/17 | | (378) |
| USD | 42,328 | EUR | 40,000 | | JPMorgan Chase Bank N.A. | 3/06/17 | | (54) |
| USD | 11,724,258 | EUR | 10,892,000 | | Morgan Stanley & Co. International PLC | 3/06/17 | | 183,661 |
| USD | 4,797,559 | EUR | 4,457,000 | | Morgan Stanley & Co. International PLC | 3/06/17 | | 75,154 |
| USD | 180,625 | EUR | 170,000 | | State Street Bank and Trust Co. | 3/06/17 | | 502 |
| USD | 10,171,040 | GBP | 8,141,000 | | Barclays Bank PLC | 3/06/17 | | 68,673 |
| USD | 373,559 | GBP | 299,000 | | Barclays Bank PLC | 3/06/17 | | 2,522 |
| USD | 2,356,293 | GBP | 1,886,000 | | Barclays Bank PLC | 3/06/17 | | 15,909 |
| USD | 381,272 | GBP | 304,000 | | Morgan Stanley & Co. International PLC | 3/06/17 | | 4,031 |
| JPY | 40,466,865 | USD | 360,000 | | Morgan Stanley & Co. International PLC | 3/10/17 | | 273 |
| USD | 360,000 | JPY | 40,681,836 | | HSBC Bank PLC | 3/10/17 | | (2,187) |
| CHF | 3,110,731 | EUR | 2,920,000 | | BNP Paribas S.A. | 3/15/17 | | 4,318 |
| JPY | 349,816,384 | NZD | 4,280,000 | | Credit Suisse International | 3/15/17 | | 33,552 |
| NOK | 12,910,987 | AUD | 2,040,000 | | Bank of America N.A. | 3/15/17 | | (23,383) |
| NOK | 12,910,730 | AUD | 2,040,000 | | BNP Paribas S.A. | 3/15/17 | | (23,413) |
| NZD | 4,280,000 | JPY | 347,883,108 | | Citibank N.A. | 3/15/17 | | (16,335) |
| USD | 3,109,945 | GBP | 2,500,000 | | JPMorgan Chase Bank N.A. | 3/15/17 | | 6,949 |
| CAD | 2,052,862 | AUD | 2,040,000 | | Barclays Bank PLC | 3/27/17 | | (17,289) |
| CAD | 2,075,143 | AUD | 2,040,000 | | Barclays Bank PLC | 3/27/17 | | (510) |
| SEK | 13,936,178 | NOK | 13,060,000 | | BNP Paribas S.A. | 3/27/17 | | (12,225) |
| BRL | 3,574,161 | USD | 1,143,000 | | Goldman Sachs International | 4/04/17 | | (3,100) |
| USD | 616,000 | BRL | 1,926,586 | | Royal Bank of Scotland PLC | 4/04/17 | | 1,558 |
| USD | 4,666,947 | EUR | 4,396,000 | | Bank of America N.A. | 4/05/17 | | 2,423 |
| USD | 11,815,998 | EUR | 11,130,000 | | Bank of America N.A. | 4/05/17 | | 6,134 |
| USD | 10,122,596 | GBP | 8,140,695 | | Barclays Bank PLC | 4/05/17 | | 12,314 |
| USD | 2,009,425 | GBP | 1,616,000 | | Barclays Bank PLC | 4/05/17 | | 2,443 |
| SEK | 13,978,129 | NZD | 2,160,000 | | Credit Suisse International | 4/18/17 | | (1,400) |
| USD | 148,718 | EUR | 137,859 | | Citibank N.A. | 2/21/18 | | (232) |
| USD | 245,034 | EUR | 227,918 | | Deutsche Bank AG | 2/21/18 | | (1,221) |
| USD | 243,365 | EUR | 226,375 | | Morgan Stanley & Co. International PLC | 2/21/18 | | (1,223) |
| Total | | | | | | | \$ | 296,298 |

OTC Options Purchased

| Description | Put/Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Contracts | Value |
|--------------------------------|----------|--|-----------------|--------------|-----------------------|-----------|-----------|
| AUD Currency | Call | Morgan Stanley & Co. International PLC | 03/23/17 | CAD 1.02 | AUD 8,145 | | \$ 38,999 |
| NOK Currency | Call | Citibank N.A. | 03/23/17 | SEK 1.08 | NOK 77,745 | | 43,411 |
| Marsico Parent Superholdco LLC | Call | Goldman Sachs & Co. | 12/14/19 | USD 942.86 | | 46 | |
| AUD Currency | Put | Morgan Stanley & Co. International PLC | 03/17/17 | USD 0.75 | AUD 12,190 | | 14,131 |
| NZD Currency | Put | BNP Paribas S.A. | 03/23/17 | JPY 79.50 | NZD 8,570 | | 26,025 |
| EUR Currency | Put | UBS AG | 08/14/17 | USD 1.03 | EUR 5,895 | | 78,620 |

| | |
|--------------|------------|
| Total | \$ 201,186 |
|--------------|------------|

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Value |
|--------------|--------------|--|--------------------|-----------------|-----------------------------|--------------|
| AUD Currency | Call | Morgan Stanley & Co. International PLC | 03/17/17 | NZD 1.09 | AUD 8,125 | \$ (3,146) |
| NOK Currency | Call | Citibank N.A. | 03/23/17 | SEK 1.09 | NOK 77,745 | (17,045) |
| NZD Currency | Call | BNP Paribas S.A. | 03/23/17 | JPY 83.00 | NZD 8,570 | (8,512) |
| NZD Currency | Call | Deutsche Bank AG | 04/12/17 | SEK 6.55 | NZD 12,995 | (78,383) |
| EUR Currency | Call | UBS AG | 05/12/17 | CHF 1.09 | EUR 11,790 | (50,074) |
| NZD Currency | Put | Deutsche Bank AG | 04/12/17 | SEK 6.25 | NZD 12,995 | (22,259) |
| Total | | | | | | \$ (179,419) |

Centrally Cleared Credit Default Swaps Sell Protection

| Issuer | Receive Fixed Rate | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Depreciation |
|-------------------------|-----------------------|--------------------|-------------------------------|--|----------------------------|
| Chesapeake Energy Corp. | 5.00% | 12/20/21 | CCC | USD 75 | \$ (852) |

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

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

Centrally Cleared Interest Rate Swaps

| Fixed Rate | Floating Rate | Effective Date | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|------------------|-------------------|--------------------|-----------------------------|--|
| 1.92% ¹ | 3-Month LIBOR | N/A | 12/14/21 | USD 600 | \$ 1,423 |
| 1.92% ¹ | 3-Month LIBOR | N/A | 12/14/21 | USD 900 | 2,052 |
| 1.91% ¹ | 3-Month LIBOR | N/A | 12/16/21 | USD 750 | 2,135 |
| 2.00% ¹ | 3-Month LIBOR | N/A | 2/21/22 | USD 1,600 | (555) |
| 2.54% ² | 3-Month LIBOR | N/A | 9/04/24 | USD 18,700 | 462,408 |
| 2.60% ¹ | 3-Month LIBOR | N/A | 9/04/24 | USD 18,700 | (463,936) |
| Total | | | | | \$ 3,527 |

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

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

OTC Credit Default Swaps Buy Protection

| Issuer | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Value | Premiums Paid | Unrealized Depreciation |
|--|----------------------|--------------------------|--------------------|-----------------------------|--------|------------------|----------------------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | \$ (3) | \$ 2 | \$ (5) |
| Westpac Banking Corp. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | (3) | 2 | (5) |
| Federation of Russia | 1.00% | JPMorgan Chase Bank N.A. | 12/20/21 | USD 1,150 | 32,714 | 63,042 | (30,328) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 215 | 6,116 | 12,218 | (6,102) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 210 | 5,974 | 11,934 | (5,960) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 130 | 3,698 | 7,388 | (3,690) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 210 | 5,973 | 11,940 | (5,967) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 215 | 6,116 | 12,135 | (6,019) |
| Federation of Russia | 1.00% | Bank of America N.A. | 12/20/21 | USD 210 | 5,974 | 11,853 | (5,879) |

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| | | | |
|--------------|-----------|------------|-------------|
| Total | \$ 66,559 | \$ 130,514 | \$ (63,955) |
|--------------|-----------|------------|-------------|

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Unrealized | |
|--|--------------------------|---|--------------------|-------------------------------|--|----------------|--------------------------------|--------------------------------|
| | | | | | | | Premiums Paid (Received) | Appreciation (Depreciation) |
| Hellenic Telecommunications Organization SA | 5.00% | Barclays Bank PLC | 12/20/21 | B+ | EUR 20 | \$ 1,502 | \$ 1,296 | \$ 206 |
| UniCredit SPA | 1.00% | Barclays Bank PLC | 12/20/21 | BBB- | EUR 10 | (351) | (562) | 211 |
| UniCredit SPA | 1.00% | BNP Paribas S.A. | 12/20/21 | BBB- | EUR 5 | (183) | (229) | 46 |
| Markit CMBX North America, Series 8 | 3.00% | Barclays Bank PLC | 10/17/57 | BBB- | USD 5,000 | (761,170) | (525,399) | (235,771) |
| Markit CMBX North America, Series 8 | 3.00% | Credit Suisse International | 10/17/57 | BBB- | USD 2,500 | (380,584) | (259,570) | (121,014) |
| Markit CMBX North America, Series 8 | 3.00% | Morgan Stanley & Co. International PLC | 10/17/57 | BBB- | USD 4,450 | (677,442) | (616,043) | (61,399) |
| Markit CMBX North America, Series 9 | 3.00% | Morgan Stanley & Co. International PLC | 9/17/58 | BBB- | USD 7,550 | (942,784) | (965,540) | 22,756 |
| Total | | | | | | \$ (2,761,012) | \$ (2,366,047) | \$ (394,965) |

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

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

Transactions in Options Written for the Period Ended February 28, 2017

| | Contracts | Calls Notional (000) | | | | | USD | Premiums Received |
|--|-----------|-------------------------|----------|----------|--------|----------|------------|----------------------|
| | | AUD | EUR | GBP | NOK | NZD | | |
| Outstanding options, beginning of period | 12,265 | | | | | 15,965 | \$ 264,928 | |
| Options written | 45,315 | 115,640 | 19,725 | 155,090 | 21,565 | 33,450 | 1,198,960 | |
| Options exercised | (12,365) | (20,500) | | (77,345) | | | (241,130) | |
| Options expired | (24,825) | (77,770) | (14,910) | | | (22,775) | (665,153) | |
| Options closed | (12,265) | (5,580) | (4,815) | | | (26,640) | (383,568) | |
| Outstanding options, end of period | 8,125 | 11,790 | | 77,745 | 21,565 | | \$ 174,037 | |

| | Contracts | Puts Notional (000) | | | | | USD | Premiums Received |
|--|-----------|------------------------|----------|----------|----------|----------|-----------|----------------------|
| | | AUD | CAD | EUR | GBP | NOK | | |
| Outstanding options, beginning of period | | | | | | 9,735 | \$ 63,575 | |
| Options written | 22,650 | 12,340 | 58,950 | 18,245 | 38,875 | 43,580 | 4,690 | 786,214 |
| Options exercised | | | (18,355) | (13,430) | | | | (319,760) |
| Options expired | (22,650) | (12,340) | (23,935) | (4,815) | | (30,585) | (14,035) | (406,898) |
| Options closed | | | (16,660) | | (38,875) | | (390) | (82,181) |
| Outstanding options, end of period | | | | | | 12,995 | \$ 40,950 | |

Derivative Financial Instruments Categorized by Risk Exposure

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

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| | | | | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---|---------------------|--|-------------------------------|--------------------|--------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | | | | |
| Assets | Derivative | Financial Instruments | | | | | |
| Futures contracts | | Net unrealized appreciation ¹ | | | \$ 13,676 | | \$ 13,676 |
| Forward foreign currency exchange contracts | | Unrealized appreciation on forward foreign currency exchange contracts | | \$ 424,445 | | | 424,445 |
| Options purchased | | Investments at value unaffiliated | | 201,186 | | | 201,186 |
| Swaps centrally cleared | | Net unrealized appreciation ¹ | | | 468,018 | | 468,018 |
| Swaps OTC | | Unrealized depreciation on OTC swaps; Swap premiums paid | | | | \$ 155,029 | 155,029 |
| Total | | | | \$ 625,631 | \$ 481,694 | \$ 155,029 | \$ 1,262,354 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | \$ 318,466 | | \$ 318,466 |
| Forward foreign currency exchange contracts | | | | \$ 128,147 | | | 128,147 |
| Options written | | | | 179,419 | | | 179,419 |
| Swaps centrally cleared | | \$ 852 | | | 464,491 | | 465,343 |
| Swaps OTC | | 2,849,482 | | | | | 2,849,482 |
| | | | | | | | |
| Total | | \$ 2,850,334 | | \$ 307,566 | \$ 782,957 | | \$ 3,940,857 |

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

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

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ 3,770,665 | | \$ 3,770,665 |
| Forward foreign currency exchange contracts | | | | \$ 1,028,456 | | | 1,028,456 |
| Options purchased ¹ | | | | (1,777,254) | | | (1,777,254) |
| Options written | | | | 1,502,699 | | | 1,502,699 |
| Swaps | | \$ 241,822 | | | 228,296 | | 470,118 |
| Total | | \$ 241,822 | | \$ 753,901 | \$ 3,998,961 | | \$ 4,994,684 |

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | | | | |
|---|--|----------|--|------------|--------------|--|--------------|
| Futures contracts | | | | | \$ (430,848) | | \$ (430,848) |
| Forward foreign currency exchange contracts | | | | \$ 168,438 | | | 168,438 |
| Options purchased ¹ | | | | 212,824 | | | 212,824 |
| Options written | | | | (80,621) | | | (80,621) |
| Swaps | | \$ 8,498 | | | 7,882 | | 16,380 |
| Total | | \$ 8,498 | | \$ 300,641 | \$ (422,966) | | \$ (113,827) |

¹ 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 | | | | | | \$ 23,748,719 |
| Average notional value of contracts | short | | | | | | \$ 91,833,221 |
| Forward foreign currency exchange contracts: | | | | | | | |
| Average amounts purchased | in USD | | | | | | \$ 108,242,002 |
| Average amounts sold | in USD | | | | | | \$ 45,358,932 |
| Options: | | | | | | | |

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| | | |
|---|----|------------|
| Average value of option contracts purchased | \$ | 509,758 |
| Average value of option contracts written | \$ | 552,822 |
| Credit default swaps: | | |
| Average notional value buy protection | \$ | 2,341,000 |
| Average notional value sell protection | \$ | 14,759,806 |
| Interest rate swaps: | | |
| Average notional value pays fixed rate | \$ | 20,625,000 |
| 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.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Derivative Financial Instruments Offsetting as of Period End

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

| | Assets | Liabilities |
|---|----------------------|--------------|
| Futures contracts | \$ 227 | \$ 28,532 |
| Forward foreign currency exchange contracts | 424,445 | 128,147 |
| Options | 201,186 ¹ | 179,419 |
| Swaps Centrally cleared | | 538 |
| Swaps OTC | 155,029 | 2,849,482 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 780,887 | \$ 3,186,118 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (227) | (29,070) |
| Total derivative assets and liabilities subject to an MNA | \$ 780,660 | \$ 3,157,048 |

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

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

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ^{2,5} |
|--|---|--|------------------------------------|--------------------------------|---|
| Bank of America N.A. | \$ 76,025 | \$ (57,378) | | | \$ 18,647 |
| Barclays Bank PLC | 103,574 | (103,574) | | | |
| BNP Paribas S.A. | 30,389 | (30,389) | | | |
| Citibank N.A. | 43,411 | (33,612) | | | 9,799 |
| Credit Suisse International | 33,552 | (33,552) | | | |
| Deutsche Bank AG | 4 | (4) | | | |
| Goldman Sachs International | 1,711 | (1,711) | | | |
| JPMorgan Chase Bank N.A. | 69,991 | (30,382) | | | 39,609 |
| Morgan Stanley & Co. International PLC | 339,005 | (339,005) | | | |
| Royal Bank of Scotland PLC | 3,876 | (3,876) | | | |
| State Street Bank and Trust Co. | 502 | | | | 502 |
| UBS AG | 78,620 | (50,074) | | | 28,546 |
| Total | \$ 780,660 | \$ (683,557) | | | \$ 97,103 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | Non-cash Collateral Pledged | Cash Collateral Pledged ³ | Net Amount of Derivative Liabilities ^{4,5} |
|-----------------------------|--|--|-----------------------------------|--|--|
| Bank of America N.A. | \$ 57,378 | \$ (57,378) | | | |
| Barclays Bank PLC | 779,531 | (103,574) | | \$ (640,000) | \$ 35,957 |
| BNP Paribas S.A. | 44,379 | (30,389) | | | 13,990 |
| Citibank N.A. | 33,612 | (33,612) | | | |
| Credit Suisse International | 381,984 | (33,552) | | (348,432) | |
| Deutsche Bank AG | 101,873 | (4) | | (90,000) | 11,869 |
| Goldman Sachs International | 3,100 | (1,711) | | | 1,389 |
| HSBC Bank PLC | 2,187 | | | | 2,187 |

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| | | | | |
|--|---------------------|---------------------|-----------------------|---------------------|
| JPMorgan Chase Bank N.A. | 30,382 | (30,382) | | |
| Morgan Stanley & Co. International PLC | 1,652,372 | (339,005) | 1,313,367 | |
| Royal Bank of Scotland PLC | 20,176 | (3,876) | 16,300 | |
| UBS AG | 50,074 | (50,074) | | |
| Total | \$ 3,157,048 | \$ (683,557) | \$ (1,078,432) | \$ 1,395,059 |

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

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

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

⁴ Net amount represents the net amount payable due to 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.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 70,575,372 | \$ 7,006,265 | \$ 77,581,637 |
| Common Stocks | \$ 3,376 | 9,047 | 1,176,534 | 1,188,957 |
| Corporate Bonds | | 411,741,987 | 1,163,602 | 412,905,589 |
| Floating Rate Loan Interests | | 224,307,976 | 12,661,424 | 236,969,400 |
| Foreign Agency Obligations | | 29,373,739 | | 29,373,739 |
| Non-Agency Mortgage-Backed Securities | | 60,189,760 | | 60,189,760 |
| Other Interests | | | 10 | 10 |
| Preferred Securities | 14,193,258 | 51,540,211 | | 65,733,469 |
| U.S. Government Sponsored Agency Securities | | 5,131,565 | | 5,131,565 |
| U.S. Treasury Obligations | | 2,896,125 | | 2,896,125 |
| Rights | | | 36,493 | 36,493 |
| Warrants | | | 24,290 | 24,290 |
| Unfunded Floating Rate Loan Interests ¹ | | 2,401 | | 2,401 |
| Short-Term Securities | 2,168,959 | | | 2,168,959 |
| Options Purchased: | | | | |
| Foreign Currency Exchange Contracts | | 201,186 | | 201,186 |
| Subtotal | \$ 16,365,593 | \$ 855,969,369 | \$ 22,068,618 | \$ 894,403,580 |
| Investments valued at NAV² | | | | 120,717 |
| Total Investments | | | | \$ 894,524,297 |
| Derivative Financial Instruments³ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 424,445 | | \$ 424,445 |
| Credit contracts | | 23,219 | | 23,219 |
| Interest rate contracts | \$ 13,676 | 468,018 | | 481,694 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | | (307,566) | | (307,566) |
| Credit contracts | | (482,991) | | (482,991) |
| Interest rate contracts | (318,466) | (464,491) | | (782,957) |
| Total | \$ (304,790) | \$ (339,366) | | \$ (644,156) |

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

² As of February 28, 2017, certain Investments of the Fund were fair valued using net asset value per share as no quoted market value is available and have been excluded from the fair value hierarchy.

³ Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, reverse repurchase agreements of \$255,621,583 are categorized as Level 2 within the disclosure hierarchy.

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust (BLW)

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Rights | Warrants | Total |
|--|----------------------------|---------------------|---------------------|------------------------------------|--------------------|------------------|------------------|----------------------|
| Assets: | | | | | | | | |
| Opening balance, as of August 31, 2016 | \$ 18,351,873 | \$ 1,167,006 | \$ 1,163,250 | \$ 12,230,322 | \$ 193,629 | | \$ 6,316 | \$ 33,112,396 |
| Transfers into Level 3 | | | | 4,148,994 | | | | 4,148,994 |
| Transfers out of Level 3 ¹ | (2,952,810) | | | (6,067,534) | | | | (9,020,344) |
| Other ² | | (12,000) | | | | \$ 12,000 | | |
| Accrued discounts/premiums | (51,320) | | 400 | 11,006 | | | | (39,914) |
| Net realized gain (loss) | (638,505) | 689,120 | (374,995) | (286,477) | 193,619 | | | (417,238) |
| Net change in unrealized appreciation (depreciation) ^{3,4} | 1,614,058 | 618,039 | 374,947 | 543,406 | (193,619) | 24,493 | 17,974 | 2,999,298 |
| Purchases | 4,496,360 | | | 5,795,252 | | | | 10,291,612 |
| Sales | (13,813,391) | (1,285,631) | | (3,713,545) | (193,619) | | | (19,006,186) |
| Closing Balance, as of February 28, 2017 | \$ 7,006,265 | \$ 1,176,534 | \$ 1,163,602 | \$ 12,661,424 | \$ 10 | \$ 36,493 | \$ 24,290 | \$ 22,068,618 |
| Net change in unrealized appreciation (depreciation) on investments still held at February 28, 2017 ³ | \$ 112,140 | \$ 989,625 | \$ 351 | \$ 189,220 | | \$ 24,493 | \$ 17,974 | \$ 1,333,803 |

¹ As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2017, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

² Certain Level 3 investments were re-classified between Common Stocks and Rights.

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

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 28, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

| | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW) |
|---|---|---|--|
| February 28, 2017 (Unaudited) | | | |
| Assets | | | |
| Investments at value unaffiliated | \$ 146,488,839 | \$ 828,661,430 | \$ 892,352,937 |
| Investments at value affiliated | 337,646 | | 2,168,959 |
| Cash | 1,315,294 | 4,946,740 | 979,099 |
| Cash pledged: | | | |
| Centrally cleared swaps | 16,000 | 127,000 | 135,320 |
| Collateral OTC derivatives | | | 1,260,000 |
| Futures contracts | 6,700 | 24,000 | 1,228,995 |
| Foreign currency at value ⁴ | 818,158 | 260,034 | 3,634,708 |
| Receivables: | | | |
| Investments sold | 4,893,443 | 12,210,997 | 6,868,194 |
| Interest unaffiliated | 610,695 | 2,996,941 | 8,757,009 |
| Dividends affiliated | 264 | 1,535 | 2,242 |
| Variation margin on futures contracts | 62 | 250 | 277 |
| Variation margin on centrally cleared swaps | 11 | 7 | |
| Reverse repurchase agreements | | | 5,055,800 |
| Swap premiums paid | | | 131,810 |
| Unrealized appreciation on: | | | |
| Forward foreign currency exchange contracts | 5,517 | 62,937 | 424,445 |
| OTC derivatives | | | 23,219 |
| Unfunded floating rate loan interests | 1,245 | 5,425 | 2,401 |
| Prepaid expenses | 10,965 | 25,721 | 26,988 |
| Total assets | 154,504,839 | 849,323,017 | 923,052,403 |
| Liabilities | | | |
| Cash received as collateral for reverse repurchase agreements | | | 260,000 |
| Swap premiums received | | | 2,367,343 |
| Options written at value ⁵ | | | 179,419 |
| Reverse repurchase agreements | | | 255,621,583 |
| Payables: | | | |
| Bank borrowings | 28,000,000 | 213,000,000 | |
| Investments purchased | 698,526 | 74,132,199 | 35,437,195 |
| Investment advisory fees | 122,251 | 443,635 | 368,468 |
| Income dividends | 68,160 | 88,099 | 87,144 |
| Interest expense | 44,943 | 262,987 | |
| Officers and Directors fees | 1,518 | 6,635 | 382,606 |
| Principle paydowns | | | 42,304 |
| Variation margin on futures contracts | | | 28,532 |
| Deferred foreign capital gain tax | | 187,467 | |
| Variation margin on centrally cleared swaps | | | 538 |
| Reverse repurchase agreements | | | 992,308 |
| Other accrued expenses | 149,917 | 336,966 | 361,391 |
| Unrealized depreciation on: | | | |
| Forward foreign currency exchange contracts | | 26,749 | 128,147 |
| OTC derivatives | | | 482,139 |
| Commitments and contingencies | | 9 | 9 |
| Total liabilities | 29,085,315 | 288,484,737 | 296,739,117 |
| Net Assets | \$ 125,419,524 | \$ 560,838,280 | \$ 626,313,286 |

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

| February 28, 2017 (Unaudited) | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|--|--|--|--|
| Net Assets Consist of | | | |
| Paid-in capital ^{6,7,8} | \$ 128,319,712 | \$ 659,688,373 | \$ 701,014,215 |
| Undistributed (distributions in excess of) net investment income | 320,534 | 1,405,776 | (213,432) |
| Accumulated net realized loss | (4,391,801) | (103,323,908) | (82,299,226) |
| Net unrealized appreciation (depreciation) | 1,171,079 | 3,068,039 | 7,811,729 |
| Net Assets | \$ 125,419,524 | \$ 560,838,280 | \$ 626,313,286 |
| Net asset value, offering and redemption price per share | \$ 13.87 | \$ 15.06 | \$ 16.93 |
| ¹ Consolidated Statement of Assets and Liabilities | | | |
| ² Investments at cost unaffiliated | \$ 145,324,936 | \$ 825,721,130 | \$ 884,110,412 |
| ³ Investments at cost affiliated | \$ 337,646 | | \$ 2,168,959 |
| ⁴ Foreign currency at cost | \$ 821,566 | \$ 261,846 | \$ 3,621,336 |
| ⁵ Premiums received | | | \$ 214,987 |
| ⁶ Par value per share | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| ⁷ Shares outstanding | \$ 9,044,041 | \$ 37,232,488 | \$ 37,003,854 |
| ⁸ Shares authorized | unlimited | 200 million | unlimited |

⁹ See Note 4 and Note 12 of the Notes to Financial Statements for details of commitments and contingencies.

See Notes to Financial Statements.

Statements of Operations

| | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW) |
|---|---|---|--|
| Six Months Ended February 28, 2017 (Unaudited) | | | |
| Investment Income | | | |
| Interest unaffiliated | \$ 4,163,899 | \$ 19,298,622 | \$ 23,153,854 |
| Dividends unaffiliated | 24,913 | 111,127 | 299,720 |
| Dividends affiliated | 7,672 | 35,108 | 21,026 |
| Total investment income | 4,196,484 | 19,444,857 | 23,474,600 |
| Expenses | | | |
| Investment advisory | 842,959 | 2,912,054 | 2,396,402 |
| Professional | 53,798 | 129,297 | 99,934 |
| Custodian | 36,963 | 105,530 | 82,346 |
| Transfer agent | 11,032 | 31,353 | 38,055 |
| Accounting services | 9,730 | 31,879 | 61,936 |
| Printing | 7,208 | 11,207 | 12,159 |
| Officer and Directors | 5,431 | 24,117 | 51,455 |
| Registration | 4,971 | 7,588 | 7,540 |
| Miscellaneous | 13,127 | 215,626 | 37,271 |
| Total expenses excluding interest expense | 985,219 | 3,468,651 | 2,787,098 |
| Interest expense | 309,564 | 1,547,583 | 1,319,618 |
| Total expenses | 1,294,783 | 5,016,234 | 4,106,716 |
| Less fees waived by the Manager | (1,146) | (4,156) | (3,214) |
| Less fees paid indirectly | | | (167) |
| Total expenses after fees waived and/or paid indirectly | 1,293,637 | 5,012,078 | 4,103,335 |
| Net investment income | 2,902,847 | 14,432,779 | 19,371,265 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments unaffiliated | 124,686 | 1,744,090 | (329,640) |
| Investments affiliated | 1,068 | 2,741 | (3,886) |
| Futures contracts | 19,012 | 81,966 | 3,770,665 |
| Forward foreign currency exchange contracts | (7,059) | (17,354) | 1,028,456 |
| Foreign currency transactions | 54,145 | 219,558 | 1,432,200 |
| Capital gain distributions from investment companies affiliated | 2 | 13 | 12 |
| Options written | | | 1,502,699 |
| Swaps | 65,764 | 245,427 | 470,118 |
| | 257,618 | 2,276,441 | 7,870,624 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments unaffiliated | 1,716,531 | 10,494,717 | 4,569,003 |
| Investments affiliated | (6,079) | (26,532) | (3,377) |
| Futures contracts | 1,522 | 5,607 | (430,848) |
| Forward foreign currency exchange contracts | 4,430 | 27,014 | 168,438 |

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| | | | |
|---|---------------------|----------------------|----------------------|
| Foreign currency translations | (5,105) | 59,166 | (42,338) |
| Options written | | | (80,621) |
| Swaps | (4,073) | (15,879) | 16,380 |
| Unfunded floating rate loan interests | (48) | (5,691) | 968 |
| | 1,707,178 | 10,538,402 | 4,197,605 |
| Net realized and unrealized gain | 1,964,796 | 12,814,843 | 12,068,229 |
| Net Increase in Net Assets Resulting from Operations | \$ 4,867,643 | \$ 27,247,622 | \$ 31,439,494 |

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Defined Opportunity Credit Trust (BHL) | | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | |
|--|---|----------------------------------|---|----------------------------------|
| | Six Months Ended February 28, 2017 (Unaudited) | Year Ended August 31, 2016 | Six Months Ended February 28, 2017 (Unaudited) | Year Ended August 31, 2016 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | \$ 2,902,847 | \$ 5,780,621 | \$ 14,432,779 | \$ 28,437,150 |
| Net realized gain (loss) | 257,618 | (2,841,854) | 2,276,441 | (9,800,070) |
| Net change in unrealized appreciation (depreciation) | 1,707,178 | 1,595,681 | 10,538,402 | 4,497,103 |
| Net increase in net assets resulting from operations | 4,867,643 | 4,534,448 | 27,247,622 | 23,134,183 |
| Distributions to Shareholders² | | | | |
| From net investment income | (3,364,383) | (5,800,975) | (16,680,155) | (27,967,481) |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 1,503,260 | (1,266,527) | 10,567,467 | (4,833,298) |
| Beginning of period | 123,916,264 | 125,182,791 | 550,270,813 | 555,104,111 |
| End of period | \$ 125,419,524 | \$ 123,916,264 | \$ 560,838,280 | \$ 550,270,813 |
| Undistributed net investment income, end of period | \$ 320,534 | \$ 782,070 | \$ 1,405,776 | \$ 3,653,152 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income | | | \$ 19,371,265 | \$ 48,949,670 |
| Net realized gain (loss) | | | 7,870,624 | (26,033,447) |
| Net change in unrealized appreciation (depreciation) | | | 4,197,605 | 17,919,734 |
| Net increase in net assets resulting from operations | | | 31,439,494 | 40,835,957 |
| Distributions to Shareholders² | | | | |
| From net investment income | | | (28,344,952) | (48,005,248) |
| Net Assets | | | | |
| Total increase (decrease) in net assets | | | 3,094,542 | (7,169,291) |
| Beginning of period | | | 623,218,744 | 630,388,035 |
| End of period | | | \$ 626,313,286 | \$ 623,218,744 |
| Undistributed (distribution in excess of) net investment income, end of period | | | \$ (213,432) | \$ 8,760,255 |

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¹ Consolidated Statements of Changes in Net Assets.

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

See Notes to Financial Statements.

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Statements of Cash Flows

| Six Months Ended February 28, 2017 (Unaudited) | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|---|--|--|---|
| Cash Provided by Operating Activities | | | |
| Net increase in net assets resulting from operations | \$ 4,867,643 | \$ 27,247,622 | \$ 31,439,494 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | | |
| Proceeds from sales of long-term investments and principal paydowns | 64,251,476 | 275,365,894 | 268,133,867 |
| Purchases of long-term investments | (45,618,755) | (258,761,868) | (252,993,155) |
| Net proceeds from sales of short-term securities | | 1,859,207 | 742,820 |
| Net purchases of short-term securities | (117,546) | | |
| Amortization of premium and accretion of discount on investments and other fees | (103,730) | (535,566) | 650,478 |
| Paid-in-kind income | (96,324) | (641,346) | (285,727) |
| Premiums paid on closing options written | | | (562,383) |
| Premiums received from options written | | | 1,985,174 |
| Net realized gain on investments and options written | (117,479) | (1,594,492) | (1,275,635) |
| Net unrealized gain on investments, options written, swaps, foreign currency translations and unfunded floating rate loan interests | (1,708,119) | (10,458,891) | (4,645,050) |
| (Increase) Decrease in Assets: | | | |
| Cash Pledged: | | | |
| Collateral OTC derivatives | | | 420,000 |
| Centrally cleared swaps | (16,000) | (127,000) | (114,150) |
| Futures contracts | (1,000) | (1,000) | (255,525) |
| Receivables: | | | |
| Interest unaffiliated | 235,413 | 884,824 | 280,447 |
| Dividends affiliated | (133) | (925) | (1,005) |
| Dividends unaffiliated | | | 31 |
| Variation margin on futures contracts | (62) | (250) | 6,191 |
| Variation margin on centrally cleared swaps | (11) | (7) | 829 |
| Swap premiums paid | | | (61,031) |
| Prepaid expenses | (6,564) | (16,368) | (17,062) |
| Increase (Decrease) in Liabilities: | | | |
| Cash received as collateral for reverse repurchase agreements | | | (1,418,000) |
| Payables: | | | |
| Investment advisory fees | (159,774) | (525,300) | (437,972) |
| Interest expense and fees | 380 | 36,747 | (162,853) |
| Deferred foreign capital gain tax | | 187,467 | |
| Officers and Directors fees | (1,297) | (5,817) | 15,982 |
| Variation margin on futures contracts | | | 28,532 |
| Variation margin on centrally cleared swaps | | | 538 |
| Other accrued expenses | 736 | 12,347 | 82,933 |
| Swap premiums received | | | 1,577,044 |
| Net cash provided by operating activities | 21,408,854 | 32,925,278 | 43,134,812 |
| Cash Used for Financing Activities | | | |
| Cash dividends paid to Common Shareholders | (3,367,674) | (16,686,070) | (28,352,695) |
| Payments on bank borrowings | (50,000,000) | (190,000,000) | |
| Proceeds from bank borrowings | 34,000,000 | 178,000,000 | |
| Net borrowing of reverse repurchase agreements | | | (11,447,644) |
| Net cash used for financing activities | (19,367,674) | (28,686,070) | (39,800,339) |
| Cash Impact from Foreign Exchange Fluctuations | | | |
| Cash impact from foreign exchange fluctuations | \$ (3,314) | \$ (1,745) | \$ 21,741 |

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Cash and Foreign Currency

| | | | |
|---|--------------|--------------|--------------|
| Net increase in cash and foreign currency at value | 2,037,866 | 4,237,463 | 3,356,214 |
| Cash and foreign currency at value at beginning of period | 95,586 | 969,311 | 1,257,593 |
| Cash and foreign currency at value at end of period | \$ 2,133,452 | \$ 5,206,774 | \$ 4,613,807 |

Supplemental Disclosure of Cash Flow Information

| | | | |
|--|------------|--------------|--------------|
| Cash paid during the period for interest expense | \$ 309,184 | \$ 1,510,836 | \$ 1,482,471 |
|--|------------|--------------|--------------|

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Defined Opportunity Credit Trust (BHL)

| | Six Months Ended February 28, 2017 (Unaudited) | | Year Ended August 31, | | | | |
|--|---|------------|-----------------------|------------|--------------------|--------------------|--|
| | 2016 | 2015 | 2014 | 2013 | 2012 | | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 13.70 | \$ 13.84 | \$ 14.41 | \$ 14.44 | \$ 14.12 | \$ 13.17 | |
| Net investment income ¹ | 0.32 | 0.64 | 0.71 | 0.77 | 0.87 | 0.85 | |
| Net realized and unrealized gain (loss) | 0.22 | (0.14) | (0.38) | 0.03 | 0.30 | 0.90 | |
| Net increase from investment operations | 0.54 | 0.50 | 0.33 | 0.80 | 1.17 | 1.75 | |
| Distributions: ² | | | | | | | |
| From net investment income | (0.37) | (0.64) | (0.76) | (0.83) | (0.85) | (0.80) | |
| From net realized gain | | | (0.14) | | | | |
| Total distributions | (0.37) | (0.64) | (0.90) | (0.83) | (0.85) | (0.80) | |
| Net asset value, end of period | \$ 13.87 | \$ 13.70 | \$ 13.84 | \$ 14.41 | \$ 14.44 | \$ 14.12 | |
| Market price, end of period | \$ 13.88 | \$ 13.42 | \$ 12.95 | \$ 13.84 | \$ 13.77 | \$ 13.94 | |
| Total Return³ | | | | | | | |
| Based on net asset value | 4.02% ⁴ | 3.91% | 2.80% | 5.98% | 8.52% | 13.94% | |
| Based on market price | 6.26% ⁴ | 8.79% | 0.15% | 6.75% | 4.82% | 17.12% | |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 2.09% ^{5,6} | 1.93% | 2.01% | 1.92% | 1.92% | 1.91% | |
| Total expenses after fees waived and/or paid indirectly | 2.09% ^{5,6} | 1.93% | 2.01% | 1.92% | 1.92% | 1.91% | |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense | 1.59% ^{5,6} | 1.56% | 1.64% | 1.60% | 1.58% ⁷ | 1.61% ⁷ | |
| Net investment income | 4.69% ^{5,6} | 4.75% | 5.03% | 5.31% | 6.04% | 6.24% | |
| Supplemental Data | | | | | | | |
| Net assets, end of period (000) | \$ 125,420 | \$ 123,916 | \$ 125,183 | \$ 130,351 | \$ 130,599 | \$ 127,455 | |
| Borrowings outstanding, end of period (000) | \$ 28,000 | \$ 44,000 | \$ 45,000 | \$ 55,000 | \$ 49,000 | \$ 55,000 | |
| Asset coverage, end of period per \$1,000 of bank borrowings | \$ 5,479 | \$ 3,816 | \$ 3,782 | \$ 3,370 | \$ 3,665 | \$ 3,317 | |
| Portfolio turnover rate | 21% | 51% | 42% | 59% | 85% | 53% | |

¹ Based on average shares outstanding.

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

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- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.
- ⁷ For the years ended August 31, 2013 and August 31, 2012, the total expense ratios after fees waived and/or paid indirectly and excluding interest expense and borrowing cost were 1.57% and 1.52%, respectively.

See Notes to Financial Statements.

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Consolidated Financial Highlights

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

| | Six Months Ended February 28, 2017 (Unaudited) | | Year Ended August 31, | | | |
|--|---|------------|-----------------------|------------|----------------------|----------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.78 | \$ 14.91 | \$ 15.38 | \$ 15.36 | \$ 14.98 | \$ 14.04 |
| Net investment income ¹ | 0.39 | 0.76 | 0.81 | 0.87 | 0.99 | 0.97 |
| Net realized and unrealized gain (loss) | 0.34 | (0.14) | (0.47) | 0.04 | 0.42 | 0.90 |
| Net increase from investment operations | 0.73 | 0.62 | 0.34 | 0.91 | 1.41 | 1.87 |
| Distributions from net investment income ² | (0.45) | (0.75) | (0.81) | (0.89) | (1.03) | (0.93) |
| Net asset value, end of period | \$ 15.06 | \$ 14.78 | \$ 14.91 ³ | \$ 15.38 | \$ 15.36 | \$ 14.98 |
| Market price, end of period | \$ 14.74 | \$ 13.70 | \$ 12.94 | \$ 14.26 | \$ 14.96 | \$ 15.20 |
| Total Return⁴ | | | | | | |
| Based on net asset value | 5.13% ⁵ | 5.00% | 2.88% ³ | 6.45% | 9.68% | 13.91% |
| Based on market price | 11.02% ⁵ | 12.14% | (3.71)% | 1.33% | 5.28% | 21.74% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.82% ⁶ | 1.54% | 1.56% | 1.48% | 1.54% ⁷ | 1.67% ⁸ |
| Total expenses after fees waived and/or paid indirectly | 1.82% ⁶ | 1.54% | 1.56% | 1.48% | 1.52% ⁷ | 1.67% ⁸ |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense | 1.26% ⁶ | 1.14% | 1.19% | 1.15% | 1.15% ^{7,9} | 1.35% ^{8,9} |
| Net investment income | 5.24% ⁶ | 5.27% | 5.39% | 5.65% | 6.49% | 6.67% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 560,838 | \$ 550,271 | \$ 555,104 | \$ 572,463 | \$ 571,802 | \$ 276,990 |
| Borrowings outstanding, end of period (000) | \$ 213,000 | \$ 225,000 | \$ 196,000 | \$ 235,000 | \$ 214,000 | \$ 117,000 |
| Asset coverage, end of period per \$1,000 of bank borrowings | \$ 3,633 | \$ 3,446 | \$ 3,832 | \$ 3,436 | \$ 3,672 | \$ 3,367 |
| Portfolio turnover rate | 34% | 48% | 43% | 58% | 88% | 53% |

¹ Based on average shares outstanding.² Distributions for annual periods determined in accordance with federal income tax regulations.

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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.

- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Aggregate total return.
- ⁶ Annualized
- ⁷ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or paid indirectly and total expenses after fees waived and/or paid indirectly and excluding interest expense would have been 1.52%, 1.52% and 1.15%, respectively.
- ⁸ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or paid indirectly and total expenses after fees waived and/or paid indirectly and excluding interest expense would have been 1.61%, 1.61% and 1.29%, respectively.
- ⁹ For the years ended August 31, 2013 and August 31, 2012, the total expense ratios after fees waived and/or paid indirectly and excluding interest expense and borrowing costs were 1.14% and 1.26%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock Limited Duration Income Trust (BLW)

| | Six Months Ended February 28, 2017 (Unaudited) | | Year Ended August 31, | | | |
|--|---|-------------------|-----------------------|-------------------|-------------------|------------|
| | 2016 | 2015 ¹ | 2014 ¹ | 2013 ¹ | 2012 ¹ | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 16.84 | \$ 17.04 | \$ 18.09 | \$ 17.54 | \$ 17.38 | \$ 16.52 |
| Net investment income ² | 0.52 | 1.32 | 1.16 | 1.26 | 1.30 | 1.31 |
| Net realized and unrealized gain (loss) | 0.34 | (0.22) | (0.92) | 0.51 | 0.25 | 0.88 |
| Net increase from investment operations | 0.86 | 1.10 | 0.24 | 1.77 | 1.55 | 2.19 |
| Distributions from net investment income ³ | (0.77) ⁴ | (1.30) | (1.29) | (1.22) | (1.39) | (1.33) |
| Net asset value, end of period | \$ 16.93 | \$ 16.84 | \$ 17.04 ⁵ | \$ 18.09 | \$ 17.54 | \$ 17.38 |
| Market price, end of period | \$ 15.98 | \$ 15.74 | \$ 14.60 | \$ 16.81 | \$ 16.89 | \$ 18.00 |
| Total Return⁶ | | | | | | |
| Based on net asset value | 5.61% ⁷ | 7.78% | 2.23% ⁵ | 10.77% | 9.13% | 13.86% |
| Based on market price | 6.64% ⁷ | 17.59% | (5.74)% | 6.89% | 1.47% | 21.68% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.33% ⁸ | 1.21% | 1.15% | 1.14% | 1.12% | 1.05% |
| Total expenses after fees waived and/or paid indirectly | 1.33% ⁸ | 1.21% | 1.15% | 1.14% | 1.12% | 1.05% |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense | 0.90% ⁸ | 0.89% | 0.92% | 0.92% | 0.90% | 0.89% |
| Net investment income | 6.28% ⁸ | 8.04% | 6.65% | 7.00% | 7.34% | 7.82% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 626,313 | \$ 623,219 | \$ 630,388 | \$ 669,382 | \$ 649,120 | \$ 642,391 |
| Borrowings outstanding, end of period (000) | \$ 255,622 | \$ 263,445 | \$ 264,036 | \$ 293,890 | \$ 273,347 | \$ 296,476 |
| Portfolio turnover rate | 30% | 54% | 47% | 57% | 71% | 54% |

¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

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

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- ⁴ A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.
- ⁵ 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.
- ⁶ 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.
- ⁷ Aggregate total return.
- ⁸ Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Organization:

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

| Fund Name | Herein Referred To As | Organized | Diversification Classification |
|--|-----------------------|-----------|--------------------------------|
| BlackRock Defined Opportunity Credit Trust | BHL | Delaware | Diversified |
| BlackRock Floating Rate Income Strategies Fund, Inc. | FRA | Maryland | Diversified |
| BlackRock Limited Duration Income Trust | BLW | Delaware | Diversified |

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

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

Basis of Consolidation: The accompanying consolidated financial statements of FRA include the accounts of FRA Subsidiary, LLC (the Taxable Subsidiary), which is a wholly owned taxable subsidiary of FRA, the Taxable Subsidiary enables FRA to hold an investment in an operating partnership and satisfy Regulated Investment Company (RIC) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statements of Operations for FRA. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for FRA. FRA may invest up to 25% of its total assets in the Taxable Subsidiary. The net assets of the Taxable Subsidiary as of period end were \$2,866,093, which is 0.5% of FRA's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to FRA.

2. Significant Accounting Policies:

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

Foreign Currency: Each Fund's books and records are maintained in U.S. dollars. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

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

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

Notes to Financial Statements (continued)

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

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

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

Recent Accounting 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.

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

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

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

3. Investment Valuation and Fair Value Measurements:

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

Fair Value Inputs and Methodologies: The following methods 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

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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 the Funds may hold or transact in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, 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.

Notes to Financial Statements (continued)

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 and over-the-counter (OTC) options (the Systematic Fair Value Price). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of 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.

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

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

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee 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 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.

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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 | audited or unaudited financial statements, investor communications and financial or operational metrics issued by the |
| | (i) 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. |

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

As of February 28, 2017, certain investments of BLW were valued using net asset value 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

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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.

Notes to Financial Statements (continued)

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. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

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

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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

Notes to Financial Statements (continued)

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 to proceeds from the sale to not be readily available for a Fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a Fund to the extent that it invests in floating rate loan interest. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a Fund's investment policies.

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

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

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

| Fund | Borrower | Par | Commitment Amount | Value | Unrealized Appreciation |
|------|--------------------------|------------|-------------------|------------|-------------------------|
| BHL | Oberthur Technologies SA | \$ 86,579 | \$ 86,146 | \$ 87,391 | \$ 1,245 |
| FRA | Oberthur Technologies SA | \$ 377,237 | \$ 375,350 | \$ 380,775 | \$ 5,425 |
| BLW | Oberthur Technologies SA | \$ 166,974 | \$ 166,139 | \$ 168,540 | \$ 2,401 |

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.

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Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a Fund to make future cash payments. As of February 28, 2017, BLW had outstanding commitments of

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\$5,600,000 in connection with the Chapter 11 cases of Energy Future Holding Corp., et al. These commitments are not included in the net assets of BLW as of February 28, 2017.

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

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

For the six months ended February 28, 2017, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for BLW were \$256,590,202 and 1.04%, respectively.

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

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

| Counterparty | Fair Value of Non-cash | | | |
|------------------------------------|-------------------------------|---|-------------------------|-------------------------|
| | Reverse Repurchase Agreements | Collateral Pledged | | Net Amount ² |
| | | Including Accrued Interest ¹ | Cash Collateral Pledged | |
| Barclays Capital, Inc. | \$ 5,963,984 | \$ (5,963,984) | | |
| BNP Paribas Securities Corp | 17,760,073 | (17,760,073) | | |
| Citigroup Global Markets, Inc. | 834,922 | (834,922) | | |
| Credit Suisse Securities (USA) LLC | 17,292,818 | (17,292,818) | | |
| Deutsche Bank Securities, Inc. | 74,277,478 | (74,277,478) | | |
| HSBC Securities (USA), Inc. | 37,165,313 | (37,165,313) | | |
| J.P. Morgan Securities LLC | 8,406,627 | (8,339,576) | | \$ 67,051 |
| RBC Capital Markets LLC | 72,547,580 | (72,547,580) | | |
| UBS Ltd. | 21,372,788 | (21,372,788) | | |
| Total | \$ 255,621,583 | \$ (255,554,532) | | \$ 67,051 |

¹ Net collateral, including accrued interest, with a value of \$298,574,224 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.

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

Notes to Financial Statements (continued)

Futures Contracts: The Funds invest in long and/or short positions in futures and options on futures contracts to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

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

Forward Foreign Currency Exchange Contracts: Certain Funds enter into forward foreign currency exchange contracts to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

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

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

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

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

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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.

Notes to Financial Statements (continued)

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

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

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

Credit default swaps Certain Funds enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk).

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

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

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

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

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

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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

Notes to Financial Statements (continued)

typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds' net assets decline by a stated percentage or the Funds fail to meet the terms of their ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

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

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

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

6. Investment Advisory Agreement and Other Transactions with Affiliates:

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

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

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 means 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 means the total assets of the Fund minus the sum of its accrued liabilities (other than the aggregate indebtedness constituting financial leverage).

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

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

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Distribution Fees: FRA and BLW have entered into a Distribution Agreement with BlackRock Investments, LLC (BRIL), an affiliate of the Manager, to provide for distribution of FRA and BLW common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering) (the Distribution Agreement); however, as of February 28, 2017, BLW is no longer actively engaged in a Shelf Offering and has not filed a registration statement or a prospectus for any current Shelf Offering. Pursuant to the Distribution Agreement, FRA and BLW would compensate BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of FRA and BLW s Common Shares and a portion of such commission would be re-allowed to broker-dealers engaged by BRIL.

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Notes to Financial Statements (continued)

Waivers: The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver"). These amounts are included in fees waived by the Manager in the Statements of Operations. For the six months ended February 28, 2017, the amounts waived were as follows:

| | BHL | FRA | BLW |
|----------------|--------|--------|----------|
| Amounts waived | \$ 159 | \$ 643 | \$ 2,427 |

Effective September 1, 2016, the Manager voluntarily agreed to waive its investment advisory fee with respect to any portion of Fund's assets invested in affiliated equity or fixed-income mutual funds or affiliated exchange-traded funds that have a contractual management fee. Prior to September 1, 2016, the Manager did not waive such fees. On December 2, 2016, the Manager entered into a Master Advisory Fee Agreement ("Agreement"), contractually committing to this arrangement through June 30, 2017 for BHL and BLW and through December 31, 2017 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, 2017 the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

| | BHL | FRA | BLW |
|----------------|--------|----------|--------|
| Amounts waived | \$ 987 | \$ 3,513 | \$ 787 |

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

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended February 28, 2017, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

| | Purchases | Sales | Net Realized Gain (loss) |
|-----|-----------|-------|--------------------------|
| BLW | \$ 6,334 | | |

7. Purchases and Sales:

For the six months ended February 28, 2017, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

Purchases

| | BHL | FRA | BLW |
|--------------------------------|---------------|----------------|----------------|
| Non-U.S. Government Securities | \$ 35,948,191 | \$ 284,667,669 | \$ 269,585,822 |
| U.S. Government Securities | | | |
| Total Purchases | \$ 35,948,191 | \$ 284,667,669 | \$ 269,585,822 |

Sales

| | BHL | FRA | BLW |
|--|---------------|----------------|----------------|
| Non-U.S. Government Securities (includes paydowns) | \$ 66,963,950 | \$ 279,082,153 | \$ 264,620,434 |
| U.S. Government Securities | | | 1,589,200 |

| | | | |
|--------------------|---------------|----------------|----------------|
| Total Sales | \$ 66,963,950 | \$ 279,082,153 | \$ 266,209,634 |
|--------------------|---------------|----------------|----------------|

8. Income Tax Information:

It is the Funds' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no U.S. federal income tax provision is required, except with respect to any taxes related to the Taxable Subsidiaries.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for each of the four years ended August 31, 2016. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2017, 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.

Notes to Financial Statements (continued)

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

| Expires August 31, | BHL | FRA | BLW |
|---------------------------------|---------------------|-----------------------|----------------------|
| No expiration date ¹ | \$ 4,624,408 | \$ 21,876,470 | \$ 41,127,468 |
| 2017 | | 50,735,721 | 9,996,868 |
| 2018 | | 27,716,009 | 37,509,275 |
| 2019 | | 2,206,081 | |
| Total | \$ 4,624,408 | \$ 102,534,281 | \$ 88,633,611 |

As of February 28, 2017, gross unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows:

| | BHL | FRA | BLW |
|--|----------------|----------------|----------------|
| Tax cost | \$ 145,687,933 | \$ 829,102,835 | \$ 885,558,373 |
| Gross unrealized appreciation | \$ 1,798,710 | \$ 10,305,227 | 23,009,105 |
| Gross unrealized depreciation | (660,158) | (10,746,632) | (14,045,582) |
| Net unrealized appreciation (depreciation) | \$ 1,138,552 | \$ (441,405) | \$ 8,963,523 |

9. Bank Borrowings:

BHL and FRA are party to a senior committed secured, 360-day rolling line of credit facility and a separate security agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB). SSB may elect to terminate its commitment upon 360-days written notice to the Funds. As of period end, the Funds have not received any notice to terminate. BHL and FRA have granted a security interest in substantially all of their assets to SSB.

The SSB Agreement allows for the following maximum commitment amounts:

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

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

In addition, BHL and FRA paid a 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 BHL and FRA as of period end are shown in the Statements of Assets and Liabilities as bank borrowings payable. Based on the short-term nature of the borrowings under the line of credit and the variable interest rate, the carrying amount of the borrowings approximates fair value.

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

For the six months ended February 28, 2017, the average amount of bank borrowings and the daily weighted average interest rates for BHL and FRA for loans under the revolving credit agreements were as follows:

| | Average Amount of Bank Borrowings | Daily Weighted Average Interest Rate |
|-----|--------------------------------------|---|
| BHL | \$ 45,220,994 | 1.38% |
| FRA | \$ 227,337,017 | 1.37% |

10. Principal Risks:

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

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

Notes to Financial Statements (continued)

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 they believe 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.

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

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

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

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

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

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

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

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

11. Capital Share Transactions:

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

Notes to Financial Statements (concluded)

On October 26, 2016, with respect to FRA and BLW, the Board approved the Funds' participation in an open market share repurchase program. The Funds are eligible to purchase, at prevailing market prices, up to 5% of their common shares outstanding as of the close of business on October 28, 2016, subject to certain conditions. Repurchases may be made through November 30, 2017. There is no assurance that the Funds will purchase shares in any particular amounts.

For the six months ended February 28, 2017 and the year ended August 31, 2016, shares issued and outstanding remained constant.

BLW had previously filed a final prospectus with the U.S. Securities and Exchange Commission (SEC) allowing it to issue an additional 3,750,000 Common Shares through a Shelf Offering. BLW is no longer actively engaged in a Shelf Offering and has not filed a registration statement or a prospectus for any current Shelf Offering. BLW did not issue any Common Shares through its Shelf Offering.

FRA filed a final prospectus with the SEC allowing it to issue an additional 3,050,000 Common Shares through a 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.

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

12. Contingencies:

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

13. Subsequent Events:

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

| | Common Dividend Per Share | |
|-----|---------------------------|-----------------------|
| | Paid ¹ | Declared ² |
| BHL | \$ 0.051 | \$ 0.051 |
| FRA | \$ 0.061 | \$ 0.061 |
| BLW | \$ 0.087 | \$ 0.087 |

¹ Net investment income dividend paid on March 31, 2017 to Common Shareholders of record on March 15, 2017.

² Net investment income dividend declared on April 3, 2017, payable to Common Shareholders of record on April 13, 2017.

Officers and Directors

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

Jerrold B. Harris, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director

Catherine A. Lynch, Director

Barbara G. Novick, 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

| Investment Adviser | Accounting Agent and Custodian | Independent Registered | Address of the Funds |
|--|--|--|--|
| BlackRock Advisors, LLC Wilmington, DE 19809 | State Street Bank and Trust Company Boston, MA 02111 | Public Accounting Firm Deloitte & Touche LLP Boston, MA 02116 | 100 Bellevue Parkway Wilmington, DE 19809 |
| Distributor¹ | Transfer Agent | Legal Counsel | |
| BlackRock Investments, LLC New York, NY 10022 | Computershare Trust Company, N.A. Canton, MA 02021 | Skadden, Arps, Slate, Meagher & Flom LLP Boston, MA 02116 | |

¹ For FRA and BLW.

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Additional Information

Fund Certification

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

Dividend Policy

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

BHL and BLW do not make available copies of their Statements of Additional Information because the Funds' shares are not continuously offered, which means that the Statements of Additional Information have not been updated after the completion of the respective Fund's offerings and the information contained in their Statements 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.

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

Except as described below, 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.

On October 28, 2016, FRA announced that it had divided its Board of Directors into three classes, with one class standing for election each year, and had adopted a voting standard of a majority of the outstanding shares for the election of directors in a contested election.

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.

Additional Information (continued)

General Information (concluded)

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 househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 882-0052.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Procedures

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

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 federal income tax purposes.

February 28, 2017

| Total Cumulative Distributions for the Fiscal Period | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Period | | | | | |
|---|-------------------------------|-------------------------------|----------------------|--|--------------------------|-------------------------------|-------------------------------|----------------------|---------------------|
| Net Investment Income | Net Realized Capital Gains | Net Realized Capital Gains | Return of Capital | Total Per Common | Net Investment Income | Net Realized Capital Gains | Net Realized Capital Gains | Return of Capital | Total Per Common |

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| | | Short Term | Long Term | Share | | Short Term | Long Term | | Share |
|-----|-------------|-----------------------|----------------------|--------------|-----|-----------------------|----------------------|----|--------------|
| BLW | \$ 0.740334 | | \$ 0.025666 | \$ 0.7660 | 97% | 0% | 0% | 3% | 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>.

Additional Information (concluded)

Shelf Offering Program

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

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

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

BlackRock Privacy Principles

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

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

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

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

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

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

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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
Not Applicable

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

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 12 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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

BlackRock Limited Duration Income Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Limited Duration Income Trust

Date: May 3, 2017

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 Limited Duration Income Trust

Date: May 3, 2017

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Limited Duration Income Trust

Date: May 3, 2017