BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSR November 03, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income

Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2017

Date of reporting period: 08/31/2017

Item 1 Report to Stockholders

AUGUST 31, 2017

ANNUAL REPORT

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

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

Rob Kapito
President, BlackRock Advisors, LLC

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2017

Total Returns as of August 51, 2017		
	6-month	12-month
U.S. large cap equities	5.65%	16.23%
(S&P 500® Index)		
U.S. small cap equities	2.04	14.91
(Russell 2000® Index)		
International equities	12.14	17.64
(MSCI Europe, Australasia,		
Far East Index)		
Emerging market equities	18.02	24.53
(MSCI Emerging Markets Index)		
3-month Treasury bills	0.40	0.62
(BofA Merrill Lynch 3-Month		
U.S. Treasury Bill Index)		
U.S. Treasury securities	3.10	(3.26)
(BofA Merrill Lynch		
10-Year U.S. Treasury		
Index)		
U.S. investment grade bonds	2.74	0.49
(Bloomberg Barclays U.S.		
Aggregate Bond Index)		
Tax-exempt municipal	3.51	0.92
bonds (S&P Municipal		
Bond Index)		
U.S. high yield bonds	3.03	8.62
(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer		
Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of August 31, 2017

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Overview

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

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

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

- 1 Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to change.
- Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

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

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

BlackRock Floating Rate Income Strategies Fund, Inc.

Performance and Portfolio Management Commentary

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

Average Annual Total Returns

	1 Year	3 Years	5 Years
Fund at NAV ^{1,2}	6.93%	4.92%	6.16%
Fund at Market Price ^{1,2}	8.95	5.57	4.65
S&P/LSTA Leveraged Loan Index ³	5.80	3.53	4.24

- 1 All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund s use of leverage.
- The Fund s discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- 3 An unmanaged market value-weighted index (the Reference Benchmark) designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

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

Past performance is not indicative of future results.

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

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Floating Rate Income Strategies Fund, Inc.

Overview of the Fund s Total Investments

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

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

³ 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 ^{4,5}	8/31/17	8/31/16
A^1		
BBB/Baa	9%	11%
BB/Ba	42	44
В	40	39
CCC/Caa	5	3
N/R	4	3

⁴ 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 BBB/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.

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

⁵ Excludes Options Purchased and Short-Term Securities.

Fund Summary as of August 31, 2017

BlackRock Limited Duration Income Trust

Fund Overview

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

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

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

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

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

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

Fund Information

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2017 (\$15.99) ¹	5.97%
Current Monthly Distribution per Common Share ²	\$0.0795
Current Annualized Distribution per Common Share ²	\$0.9540
Economic Leverage as of August 31, 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.
- Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

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

Net Asset Value \$17.02 \$16.84 1.07% \$17.11 \$16.54

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

BlackRock Limited Duration Income Trust

Performance and Portfolio Management Commentary

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

Average Annual Total Returns

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

- 1 All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund suse of leverage.
- The Fund s discount to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV
- ³ The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (33.33%), the S&P/LSTA Leveraged Loan Index (33.33%), and the BATS S Benchmark (33.34%). The Reference Benchmark s index content and weightings may have varied over past periods.
- ⁴ An unmanaged index comprised of issuers that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.
- An unmanaged market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.
- 6 A composite index comprised of Bloomberg Barclays ABS 1-3 Year AAA Rated ex Home Equity Index, Bloomberg Barclays Corporate 1-5 year Index, Bloomberg Barclays CMBS Investment Grade 1-3.5 Yr. Index, Blomberg Barclays MBS 15 Yr Index and Bloomberg Barclays Credit Ex-Corporate 1-5 Yr Index.

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

Past performance is not indicative of future results.

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

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

BlackRock Limited Duration Income Trust

Overview of the Fund s Total Investments

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

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

³ 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 ^{4,5}	8/31/17	8/31/16
AAA/Aaa ⁶	4%	4%
AA/Aa	1	1
A	6	7
BBB/Baa	19	19
BB/Ba	33	32
В	29	25
CCC/Caa	4	4
N/R	4	8

⁴ 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.

² 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 Excludes Options Purchased, Options Written and Short-Term Securities.

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

The Benefits and Risks of Leveraging

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

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

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

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

Funds obligations under their respective leverage arrangements generally

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to \(\frac{93}{3}\)% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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

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

Consolidated Schedule of Investments August 31, 2017

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

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 0.0% GEO Specialty Chemicals, Inc. (a)(b)	167,777	\$ 53,689
Diversified Financial Services 0.1% Kcad Holdings I Ltd. (a)(b)	309,827,230	424,463
Health Care Management Services 0.0% New Millennium HoldCo, Inc. (b)	14,906	15,845
Semiconductors & Semiconductor Equipment 0.0% SunPower Corp.	1,860	16,443
Specialty Retail 0.0% Things Remembered, Inc. (a)(b)	932,803	9
Total Common Stocks 0.1%		510,449
	_	
Asset-Backed Securities	Par (000)	
ALM Loan Funding, Series 2012-5A, Class BR, (3 mo. LIBOR US + 3.000%), 4.30%, 10/18/27 (c)(d)	JSD 250	250,765
ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.700%), 4.00%, 10/15/28 (c)(d)	250	252,456
ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%), 4.76%, 7/28/26 (c)(d)	463	464,857
ALM XVII Ltd., Series 2015-17A, Class C1, (3 mo. LIBOR US + 4.150%), 5.45%, 1/15/28 (c)(d)	500	504,996
AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.200%), 5.52%, 12/09/26 (c)(d)	250	253,783
Ares CLO Ltd., Series 2016-40A, Class C, (3 mo. LIBOR US + 3.700%), 5.00%, 10/15/27 (c)(d)	250	
Ares XXXII CLO Ltd., Series 2014-32A, Class CR, (3 mo. LIBOR US + 3.450%), 4.77%, 11/15/25 (c)(d)	1,000	,
Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.950%), 3.27%, 12/05/25 (c)(d)	450	, ,
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, (3 mo. LIBOR US + 3.600%), 4.90%, 10/15/26 (c)(d)	750	,
Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.000%), 4.30%, 7/16/25 (c)(d) Atrium XII, Series 12A, Class D, (3 mo. LIBOR US + 3.900%), 5.21%, 10/22/26 (c)(d)	250 250	249,903
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class A2R, (3 mo. LIBOR US	230	230,448
+ 2.050%), 3.36%, 1/20/29 (c)(d)	500	504,832
Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c)(d): Class B, (3 mo. LIBOR US + 3.000%), 4.31%, 1/20/28	500	502,398
Asset-Backed Securities	Par (000)	Value
Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c)(d) (continued): Class C, (3 mo. LIBOR US + 3.900%), 5.21%, 1/20/28 US	SD 500	\$ 500,296
CIFC Funding Ltd. (c)(d): Series 2013-4A, Class DR, (3 mo. LIBOR US + 3.350%), 4.67%, 11/27/24	250	250,717
Series 2014-2A, Class A3LR, (3 mo. LIBOR US + 2.250%), 3.57%, 5/24/26 Dryden Senior Loan Fund, Series 2014-36A, Class CR, (3 mo. LIBOR US +	280	280,376
2.800%), 4.10%, 1/15/28 (c)(d) GoldentTree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C,	250	252,947
(3 mo. LIBOR US + 2.200%), 3.51%, 4/20/29 (c)(d) Grippen Park CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.300%),	250	250,136
3.55%, 1/20/30 (c)(d) LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (d)	280 1,000	280,201 653,166
Sound Point CLO III, Ltd., Series 2013-2A, Class DR, (3 mo. LIBOR US + 3.350%), 4.65%, 7/15/25 (c)(d)		
TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.200%),	250	250,005
3.52%, 12/21/29 (c)(d)	300 1,400	302,772 1,402,505

Treman Park CLO LLC, Series 2015-1A, Class D, (3 mo. LIBOR US + 3.860%), 5.17%, 4/20/27 (c)(d) Venture XIX CLO Ltd., Series 2014-19A, Class BR, (3 mo. LIBOR US + 2.000%), 3.30%, 1/15/27 (c)(d) Webster Park CLO Ltd., Series 2015-1A, Class C, (3 mo. LIBOR US + 4.050%), 5.36%, 1/20/27 (c)(d) Total Asset-Backed Securities 2.0%	250 500	251,868 504,883 10,871,367
Corporate Bonds Airlines 0.5% US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 Banks 0.0% CIT Group, Inc., 5.00%, 8/01/23 Capital Markets 0.3% Blackstone CQP Holdco LP (d): 6.50%, 3/20/21 6.00%, 8/18/21	2,605 135 1,536 249	2,662,831 146,644 1,583,263 248,708
		1,831,971

Portfolio Abbreviations

ABS Asset-Backed Security
AUD Australian Dollar
CAD Canadian Dollar
CHF Swiss Franc

CLO Collateralized Loan Obligation

DIP Debtor-In-Possession
ETF Exchange-Traded Fund
EUR Euro

EURIBOR Euro Interbank Offered Rate

GBP British Pound
IDR Indonesian Rupiah
JPY Japanese Yen

LIBOR London Interbank Offered Rate

NOK Norwegian Krone

NZD New Zealand Dollar
OTC Over-the-Counter
PIK Payment-In-Kind
S&P S&P Global Ratings
SEK Swedish Krona
USD U.S. Dollar

See Notes to Financial Statements.

Comparate Pands	Par (000)			Value
Corporate Bonds Chemicals 0.6%	(000)	•		vaiue
GEO Specialty Chemicals, Inc., 7.50%,				
10/30/18 (a)	USD	1,779	\$	2,513,176
Momentive Performance Materials, Inc., 3.88%, 10/24/21		1,083		1,085,708
				2 500 004
Communications Equipment 0.2%				3,598,884
Avaya, Inc., 7.00%, 4/01/19 (b)(d)(e)		1,347		1,134,847
Consumer Finance 0.1%		200		206.250
Ally Financial, Inc., 8.00%, 11/01/31 Containers & Packaging 1.0%		300		386,250
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (d)		300		330,930
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, (3 mo. LIBOR US +				•
3.500%), 4.80%, 7/15/21 (c)(d)		5,360		5,460,500
Diversified Consumer Services 0.1%				5,791,430
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (d)		300		331,500
Electric Utilities 0.0%		200		551,500
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.,				
11.50%, 10/01/20 (a)		1,061		
Environmental, Maintenance, & Security Service 0.1% Tervita Escrow Corp., 7.63%, 12/01/21 (d)		540		542,700
Health Care Providers & Services 0.4%		340		342,700
CHS/Community Health Systems, Inc., 5.13%, 8/01/21		1,540		1,541,925
Envision Healthcare Corp., 6.25%, 12/01/24 (d)		259		279,073
HCA, Inc., 5.25%, 6/15/26		325		349,781
Y				2,170,779
Hotels, Restaurants & Leisure 0.2% Scientific Games International, Inc., 7.00%, 1/01/22 (d)		1,160		1,238,300
Internet Software & Services 0.1%		1,100		1,236,300
Symantec Corp., 5.00%, 4/15/25 (d)		280		293,216
Media 1.3%				
Altice Financing SA (d):				
6.63%, 2/15/23 7.50%, 5/15/26		550 875		581,625
7.50%, 5/15/26 Altice US Finance I Corp., 5.50%, 5/15/26 (d)		875 350		958,300 370,344
Clear Channel Worldwide Holdings, Inc.:		330		570,511
6.50%, 11/15/22		800		824,000
Series B, 7.63%, 3/15/20		545		542,956
CSC Holdings LLC, 10.88%, 10/15/25 (d)		410		504,300
SFR Group SA (d): 6.00%, 5/15/22		842		887,241
7.38%, 5/01/26		1,857		2,005,597
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (d)		350		364,000
				7,038,363
Metals & Mining 1.3%		200		215.000
Constellium NV, 6.63%, 3/01/25 (d) Freeport-McMoRan, Inc.:		300		315,000
2.38%, 3/15/18		2,021		2,021,000
3.88%, 3/15/23		625		618,750
	Par			
Corporate Bonds Metals & Mining (continued)	(000)			Value
Metals & Mining (continued) Novelis Corp., 6.25%, 8/15/24 (d)	USD	1,460	\$	1,542,125
Teck Resources Ltd., 3.75%, 2/01/23	000	3,058	Ψ	3,079,253
		*		. ,

		7,576,128
Oil, Gas & Consumable Fuels 1.4%		
Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24	670	762,125
CONSOL Energy, Inc., 5.88%, 4/15/22	2,262	2,262,000
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (d)	995	990,025
Halcon Resources Corp., 6.75%, 2/15/25 (d)	1,175	1,180,875
MEG Energy Corp., 6.50%, 1/15/25 (d)	1,866	1,733,047
NGPL PipeCo LLC (d):		
4.38%, 8/15/22	590	606,225
4.88%, 8/15/27	415	427,450
P. I.F. (J. J. J. T. J. (DEVE.) A101		7,961,747
Real Estate Investment Trusts (REITs) 0.1%		
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.,	510	554.605
5.63%, 5/01/24	510	554,625
Software 0.1%	520	502 150
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (d) Wireless Telecommunication Services 0.1%	320	592,150
Sprint Communications, Inc., 7.00%, 8/15/20	325	356,281
Total Corporate Bonds 7.9%	323	44,208,646
Total Corporate Bonds 7.9%		44,200,040
Floating Rate Loan Interests		
Aerospace & Defense 2.5%		
Accudyne Industries LLC, 2017 Term Loan, (2 mo. LIBOR + 3.750%, 1.00% Floor),		
5.01%, 8/02/24 (f)	3,490	3,488,918
5.01%, 8/02/24 (f) DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i)	3,490 510	3,488,918 511,275
	510	
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20	510 329	511,275 329,403
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23	510	511,275
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%),	510 329 594	511,275 329,403 598,190
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f)	510 329	511,275 329,403
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f):	510 329 594 772	511,275 329,403 598,190 777,512
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22	510 329 594 772 861	511,275 329,403 598,190 777,512 861,785
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23	510 329 594 772 861 6,319	511,275 329,403 598,190 777,512 861,785 6,326,579
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22	510 329 594 772 861	511,275 329,403 598,190 777,512 861,785
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23	510 329 594 772 861 6,319	511,275 329,403 598,190 777,512 861,785 6,326,579 1,132,141
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21	510 329 594 772 861 6,319	511,275 329,403 598,190 777,512 861,785 6,326,579
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21 Air Freight & Logistics 1.6%	510 329 594 772 861 6,319	511,275 329,403 598,190 777,512 861,785 6,326,579 1,132,141
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21 Air Freight & Logistics 1.6% Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR +	510 329 594 772 861 6,319 1,131	511,275 329,403 598,190 777,512 861,785 6,326,579 1,132,141 14,025,803
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21 Air Freight & Logistics 1.6% Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 3/20/22 (f)	510 329 594 772 861 6,319	511,275 329,403 598,190 777,512 861,785 6,326,579 1,132,141
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21 Air Freight & Logistics 1.6% Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 3/20/22 (f) CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.50%,	510 329 594 772 861 6,319 1,131	511,275 329,403 598,190 777,512 861,785 6,326,579 1,132,141 14,025,803 6,315,800
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21 Air Freight & Logistics 1.6% Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 3/20/22 (f) CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.50%, 3/19/21 (f)	510 329 594 772 861 6,319 1,131	511,275 329,403 598,190 777,512 861,785 6,326,579 1,132,141 14,025,803
DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) Engility Corp. (f): Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) TransDigm, Inc. (f): 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21 Air Freight & Logistics 1.6% Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 3/20/22 (f) CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.50%,	510 329 594 772 861 6,319 1,131	511,275 329,403 598,190 777,512 861,785 6,326,579 1,132,141 14,025,803 6,315,800

See Notes to Financial Statements.

Floating Rate Loan Interests	Par (000)		Value
Air Freight & Logistics (continued)	` ′		
CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.81%, 3/19/21 (f)	USD	129	\$ 121,522
CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.81%, 3/19/21 (f)		997	938,745
A. P 0.107			8,765,858
Airlines 0.1% Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.230%), 2.65%, 9/10/18 (a)(f) Auto Components 1.0%		359	355,326
Anchor Glass Container Corp., 2016 2nd Lien Term Loan, (1 mo. LIBOR + 7.750%), 8.98%, 12/07/24 (f)		395	400,265
Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.000%), 6.32%, 5/19/23 (a)(f)		1,027	1,029,994
FPC Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.000%), 5.30%, 11/19/19		987	970,942
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, (1 mo. LIBOR + 2.000%), 3.23%, 4/30/19 GPX International Tire Corp. (i),		582	582,394
Term Loan (a)(b)(e): 3/30/12 PIK, 3/30/12 (g)		1,098 18	
TKC Holdings, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.000%, 1.00% Floor), 9.24%, 2/01/24 (f)		1,337	1,337,000
USI, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 5/16/24 (f)		1,305	1,297,118
Automobiles 0.3%			5,617,713
CH Hold Corp. (f): 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 2/01/24 2nd Lien Term Loan, (1 mo. LIBOR + 7.250%, 1.00% Floor), 8.49%, 2/01/25		1,284 245	1,288,332 249,900
			1,538,232
Building Materials 0.5% Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 7/28/22 (f) USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.500%, 1.00%		1,869	1,867,313
Floor), 9.81%, 7/28/23 (f)		645	640,969
Building Products 1.5%			2,508,282
Continental Building Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 8/18/23 (a)(f) CPG International Inc., 2017 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor),		1,118	1,117,790
5.05%, 5/03/24 (f) Jeld-Wen, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),		1,952	1,949,778
4.30%, 7/01/22 (f) Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor),		1,764	1,772,899
4.30%, 2/01/21 (f)	Par	916	921,698
Floating Rate Loan Interests Building Products (continued)	(000)	Value
Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 12/19/23 (f)	USD	2,734	\$ 2,734,515
Capital Markets 0.6%			8,496,680

FinCo I LLC, 2017 Term Loan B, 6/14/22 (i) RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.000%), 3.30%, 3/27/23 (f)	1,460 1,737	1,471,680 1,743,204
		3,214,884
Chemicals 3.7%		
Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.000%, 1.00% Floor),	1.025	1 025 000
4.30%, 1/31/24 (f)	1,025	1,025,000
Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.000%), 3.30%, 6/01/24 (f)	2,375	2,380,201
CeramTec Acquisition Corp., Term Loan B2, (3 mo. LIBOR + 2.750%),	2,373	2,360,201
4.07%, 8/30/20	113	113,319
Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00%	113	113,319
Floor), 4.49%,		
5/16/24 (f)	1,455	1,456,368
Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 5/12/22	1,100	1,100,000
(f)	908	909,990
Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo.		,
LIBOR + 3.500%, 1.00% Floor), 4.75%, 6/01/24 (f)	620	625,971
Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.750%), 5.06%, 7/09/19 (f)	300	279,339
Huntsman International LLC, Term Loan B2, (1 mo. LIBOR + 3.000%),		,
4.24%, 4/01/23 (f)	958	961,829
MacDermid, Inc. (f):		,
Term Loan B5, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 6/07/20	1,907	1,918,750
Term Loan B6, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.23%, 6/07/23	1,426	1,430,568
OXEA Finance LLC, Term Loan B2, (1 mo. LIBOR + 3.250%, 1.00% Floor),		
4.48%, 1/15/20 (f)	3,010	2,994,768
PQ Corp., 2017 Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 11/04/22		
(f)	1,378	1,383,274
Royal Holdings, Inc. (f):		
2015 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor),		
8.79%, 6/19/23 (a)	257	255,910
2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/19/22	1,115	1,120,756
Solenis International LP (f):		
1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.57%, 7/31/21	1,493	1,495,281
2nd Lien Term Loan, (3 mo. LIBOR + 6.750%, 1.00% Floor), 8.07%, 7/31/22	1,725	1,724,275
Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.750%, 1.00%		
Floor), 4.06%, 8/07/20 (f)	422	421,990
		20,497,589

See Notes to Financial Statements.

	Par			
Floating Rate Loan Interests	(000))		Value
Commercial Services & Supplies 6.8% Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.750%),				
3.94%,				
11/10/23 (f)	USD	3,321	\$	3,336,486
Asurion LLC:				
2017 2nd Lien Term Loan, 8/04/25 (i)		565		576,537
2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/04/22 (f) 2017 Term Loan B5, (1 mo. LIBOR + 3.000%), 4.24%, 11/03/23 (f)		2,000 3,568		2,004,546 3,580,912
Camelot UK Holdco Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00%		3,308		3,360,912
Floor), 4.74%, 10/03/23 (f)		3,884		3,899,241
Casella Waste Systems, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.750%),				
3.98%, 10/17/23		935		937,058
Catalent Pharma Solutions, Inc., Term Loan B, (1 Week LIBOR + 2.750%, 1.00%				
Floor), 3.99%, 5/20/21 (f)		3,613		3,629,088
Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.000%), 3.24%, 6/27/24		3,013		3,029,088
(f)		660		661,650
Creative Artists Agency LLC, 2017 1st Lien Term Loan B, (PRIME + 2.500%, 1.00%				,,,,,,
Floor), 4.73%,				
2/15/24 (f)		2,080		2,090,821
Dealer Tire LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor),		005		1 002 750
5.06%, 12/22/21 (a)(f) Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor),		995		1,003,758
7.80%, 5/16/20 (f)		372		348,536
Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 4.000%, 1.00%				- 10,550
Floor), 5.31%, 5/24/24 (f)		923		927,669
GCA Services Group, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.750%, 1.00% Floor),				
6.05%, 3/01/23 (f)		1,861		1,865,638
Harland Clarke Holdings Corp., Term Loan B6, (3 mo. LIBOR + 5.500%, 1.00%		1,048		1,050,797
Floor), 6.80%, 2/09/22 (f) KAR Auction Services, Inc.:		1,046		1,030,797
Term Loan B4, (3 mo. LIBOR + 2.250%), 3.56%, 3/11/21		869		872,414
Term Loan B5, (3 mo. LIBOR + 2.500%), 3.81%, 3/09/23 (f)		1,375		1,379,893
Livingston International, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.250%), 5.55%,				
4/18/19 (f)		544		514,520
Packers Holdings LLC, Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor),		1 5 4 0		1 550 500
4.73%, 12/02/21 (a)(f) Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR +		1,548		1,559,599
2.750%, 1.00% Floor), 3.99%, 5/02/22 (f)		2,802		2,814,888
US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.000%,		,		
1.00% Floor), 5.30%, 7/14/23 (f)		2,410		2,420,905
Waste Industries USA, Inc., 2016 Term Loan, (1 mo. LIBOR + 2.750%),		• • • • •		2 00 7 700
3.99%, 2/27/20 (f)		2,084		2,085,788
				27.560.744
	Par			37,560,744
Floating Rate Loan Interests	(000			Value
Commercial Services & Supplies 0.2%	(,		
TruGreen Limited Partnership, 2017 Term Loan, (1 mo. LIBOR + 4.000%, 1.00%				
Floor), 5.23%,				
4/13/23 (a)(f)	USD	1,140	\$	1,151,249
Communications Equipment 1.1% Applied Systems, Inc. (f):				
1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 1/25/21		906		911,446
2nd Lien Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 1/24/22		376		380,547
Avaya, Inc.:				•
DIP Term Loan, (1 mo. LIBOR + 7.500%, 1.00% Floor), 8.73%, 1/24/18 (f)		60		60,900
Term Loan B7, 6.28%, 5/29/20 (e)		248		209,267
Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),		1 725		1 732 556
4.31%, 5/01/24 (f) CommScope, Inc., Term Loan B5, (3 mo. LIBOR + 2.000%), 3.30%, 12/29/22 (f)		1,725 802		1,732,556 805,127
Commocope, me., 10m Loui Do, (5 mo. LIDOR + 2.000 /0), 5.50 /0, 12/2//22 (1)		302		005,127

Riverbed Technology, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 4/24/22 (f) Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, 6/20/24 (i)	854 1,160	828,024 1,168,944
		6,096,811
Construction & Engineering 1.6% Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (2 mo. LIBOR +		
4.250%, 1.00% Floor), 5.56%, 6/21/24 (f)	6,457	6,472,239
CNT Holdings III Corp., 2017 Term Loan, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 1/22/23 (f)	1,319	1,298,587
Pike Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor),	,	, ,
4.99%, 3/10/24 (f) USIC Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%), 4.92%, 12/08/23	419	422,880
(f)	926	929,065
		9,122,771
Construction Materials 1.0%		9,122,771
Filtration Group Corp., 1st Lien Term Loan, (2 mo. LIBOR + 3.000%, 1.00% Floor), 4.26%, 11/21/20 (f)	3,523	3,535,048
GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),	3,323	3,333,046
4.31%, 4/01/23 (f)	2,225	2,230,452
		5,765,500
Containers & Packaging 1.7%		3,763,560
Anchor Glass Container Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 4.01%, 12/07/23	527	528,173
Berlin Packaging LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor),	321	320,173
4.49%, 10/01/21 (f) Parmy Plastics Crown Inc. Terms Lean M. (1 mg. LIBOR + 2.250%). 2.48%, 10/01/22	585	586,589
Berry Plastics Group, Inc., Term Loan M, (1 mo. LIBOR + 2.250%), 3.48%, 10/01/22 (f)	5,035	5,035,928
BWAY Holding Co., 2017 Term Loan B, (1 mo. LIBOR + 3.250%), 4.48%, 4/03/24	1 700	1 700 559
(f)	1,799	1,799,558

See Notes to Financial Statements.

Floating Rate Loan Interests	Par (000)		Value
Containers & Packaging (continued) Flex Acquisition Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.000%, 1.00%			
Floor), 4.30%, 12/29/23	USD	1,182	\$ 1,179,673
Proampac PG Borrower LLC, 2016 1st Lien Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.31%, 11/18/23		493	498,050
DV4 11 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			9,627,971
Distributors 0.7% American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo.			
LIBOR + 2.500%), 3.74%, 10/31/23 (f)		2,674	2,676,265
American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 9/01/21 (f)		930	936,339
			3,612,604
Diversified Consumer Services 4.7% AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, 12/13/23 (i)		2,095	2,098,939
Ascend Learning LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),		2,0,0	
4.53%, 7/12/24 (f) Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR +		1,165	1,168,879
2.250%), 3.49%, 11/07/23 (f)		2,948	2,957,055
Equian LLC: Delayed Draw Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 5/20/24		200	202,117
Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.07%, 5/20/24		1,302	1,313,748
J.D. Power and Associates, 1st Lien Term Loan, (2 mo. LIBOR + 4.250%, 1.00%		1 411	1 412 202
Floor), 5.55%, 9/07/23 Serta Simmons Bedding LLC (f):		1,411	1,413,202
1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 11/08/23		5,006	4,858,566
2nd Lien Term Loan, (3 mo. LIBOR + 8.000%, 1.00% Floor), 9.31%, 11/08/24 ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 11/08/23		1,604	1,547,225
(f)		4,169	4,172,177
Spin Holdco, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.750%, 1.00% Floor), 5.01%, 11/14/22 (f)		1,173	1,176,106
Wand Intermediate I LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00%		1,173	1,170,100
Floor), 4.24%, 9/17/21 Weight Wetcher International Inc. Town Loan P2 (2 mg. LIBOR + 2.250%)		1,379	1,386,585
Weight Watchers International, Inc., Term Loan B2, (3 mo. LIBOR + 3.250%), 4.49%,			
4/02/20 (f)		4,003	3,908,967
			26,203,566
Diversified Financial Services 1.6% AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),			
4.30%, 4/04/24 (f)		2,648	2,660,492
Diamond (BC) BV, Term Loan, (1 mo. LIBOR + 3.50%), 4.32%, 7/12/24 (f) Diamond US Holding LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00%		2,315	2,299,096
Floor), 4.55%, 3/29/24	_	953	953,663
Floating Rate Loan Interests	Par (000))	Value
Diversified Financial Services (continued) Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR +			
4.250%, 1.00% Floor), 5.49%, 6/28/24 (f)	USD	1,570	\$ 1,581,116
Nomad Foods Europe Midco Ltd., Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 4/18/24 (f)		880	883,027
SAM Finance Luxembourg Sarl, Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor),		~	
4.50%, 12/17/20 (f)		641	641,705
			9,019,099
Diversified Telecommunication Services 7.0% CenturyLink, Inc., 2017 Term Loan B, 2.75%, 1/31/25		13,200	12,908,544
Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.000%,			
1.00% Floor), 4.24%, 10/04/23 (f)		787	772,182

Frontier Communications Corp., 2017 Term Loan B1, (1 mo. LIBOR + 3.750%), 4.99%, 6/15/24 (f)		1,769	1,689,395
Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/16/24 (f) Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%),		1,515	1,514,530
3.49%, 2/22/24 (f) Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.500%),		8,255	8,247,240
3.75%, 2/02/24 (f) Telenet International Finance Sarl, Term Loan AI, (1 mo. LIBOR + 2.750%),		2,898	2,897,738
3.98%, 6/30/25 (f)		6,045	6,054,249
Telesat Canada, Term Loan B4, (3 mo. LIBOR + 3.000%), 4.30%, 11/17/23 Virgin Media Investment Holdings Ltd., Term Loan J, (1 mo. LIBOR + 3.500%), 3.75%,		1,138	1,146,142
3.73%, 1/31/26 (f)	GBP	2,830	3,669,492
Electric Utilities 2.0%			38,899,512
Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 mo. LIBOR +			
3.000%, 1.00% Floor), 4.23%, 6/30/18 (f)	USD	6,640	6,666,560
PrimeLine Utility Services LLC, Term Loan, (2 mo. LIBOR + 5.500%, 1.00% Floor),			
6.76%, 11/12/22 TEX Operations Co. LLC (f):		1,363	1,357,542
Exit Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23		2,051	2,051,065
Exit Term Loan C, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23 Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan,		471	471,248
11/10/17 (a)(i)		1,710	
Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 12/14/23 (f)		722	722,407
Floatrical Equipment 0.70			11,268,822
Electrical Equipment 0.7% Gates Global LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),			
4.55%, 4/01/24 (f)		4,016	4,027,837

See Notes to Financial Statements.

Classica Data I can Internate	Par			\$7-1
Floating Rate Loan Interests Energy Equipment & Services 0.9%	(000)			Value
Exgen Texas Power LLC, Term Loan B, (3 mo. LIBOR + 4.750%, 1.00% Floor), 6.05%, 9/16/21 (f)	USD	852	\$	573,335
Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.000%, 1.00%	USD	632	Ф	373,333
Floor), 7.23%, 3/01/24 (f) Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),		2,550		2,400,188
4.30%, 2/21/21 (f)		656		421,428
Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.300%),		1.260		1 200 245
3.54%, 7/13/20 (a)(f)		1,369		1,300,345
				4,695,296
Food & Staples Retailing 2.2% Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/25/21 (f)		2,052		1,989,801
BJ s Wholesale Club, Inc. (f):		2,032		1,707,001
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 4.97%, 2/03/24		2,365		2,275,055
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.71%, 2/03/25 Rite Aid Corp. (f):		229		220,092
2nd Lien Term Loan, (1 mo. LIBOR + 4.750%, 1.00% Floor), 5.99%, 8/21/20		1,247		1,255,871
2nd Lien Term Loan, (1 mo. LIBOR + 3.875%, 1.00% Floor), 5.12%, 6/21/21		2,373		2,382,379
US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/27/23 (f)		4,165		4,178,123
				12,301,321
Food Products 3.2% Chobani LLC, 1st Lien Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor),				
5.49%, 10/07/23 (f)		2,491		2,507,250
Dole Food Co., Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor),				
4.01%, 4/06/24 (f) Hostess Brands LLC, 2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 8/03/22		1,060		1,061,993
(f)		2,761		2,767,392
JBS USA LLC, 2017 Term Loan B, (2 mo. LIBOR + 2.500%), 3.80%, 10/30/22 (f)		3,711		3,666,570
Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.000%), 3.23%, 2/02/24 (f)		2,627		2,632,395
Reddy Ice Corp. (f):		2,027		2,002,000
1st Lien Term Loan, (3 mo. LIBOR + 5.500%), 6.88%, 5/01/19		1,583		1,560,743
2nd Lien Term Loan, (3 mo. LIBOR + 9.500%), 10.81%, 11/01/19 Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.000%),		532		498,085
4.24%, 2/05/23 (f)		3,222		3,223,127
				15.015.555
Health Care Equipment & Supplies 3.7%				17,917,555
Alere, Inc. (f):				
2015 Term Loan A, (1 mo. LIBOR + 3.000%), 4.24%, 6/18/20 2015 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/18/22		446 1,886		445,857 1,881,623
2013 Term Loan B, (1 mo. Libox + 3.230 %, 1.00 % 11001), 4.49 %, 0/10/22	Par			1,001,023
Floating Rate Loan Interests	(000)		Value
Health Care Equipment & Supplies (continued) Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 9/28/23 (f)	USD	1,644	\$	1,647,180
DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor),				
4.49%, 6/08/20 (f) Immucor, Inc., Extended Term Loan B, (1 mo. LIBOR + 5.000%, 1.00% Floor),		5,260		5,232,960
6.24%, 6/15/21 (f)		2,744		2,778,745
Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%,				
9/24/24 (f)		1,673		1,674,245
National Vision, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/12/21 (f)		3,404		3,411,113
Ortho-Clinical Diagnostics, Inc., Term Loan B, (3 mo. LIBOR + 3.750%, 1.00%				-,,113
Floor), 5.05%, 6/30/21 (f)		3,356		3,361,774
				20,433,497

Health Care Providers & Services 6.8%		
Acadia Healthcare Co., Inc. (f):		
Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 2/11/22	457	459,850
Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 2/16/23	2,128	2,138,238
Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.000%, 1.00%		
Floor), 4.30%, 1/17/22 (f)	2,432	2,433,693
CHG Healthcare Services, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00%		
Floor), 4.51%,		
6/07/23 (f)	3,382	3,406,133
Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.750%, 1.00%		
Floor), 4.07%, 12/31/19 (f)	1,059	1,055,368
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR +		
4.000%, 1.00% Floor), 5.26%, 2/07/22 (f)	824	824,061
DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.750%),		
3.99%, 6/24/21 (f)	2,038	2,050,398
DuPage Medical Group, Ltd. (a):		
1st Lien Term Loan, (3 mo. LIBOR + 3.000%), 4.32%, 8/15/24	1,135	1,132,163
2nd Lien Term Loan, (3 mo. LIBOR + 7.000%), 8.32%, 8/15/25	395	393,025
Envision Healthcare Corp., 2016 Term Loan B, (3 mo. LIBOR + 3.000%),		
4.30%, 12/01/23 (f)	7,582	7,633,078
Explorer Holdings, Inc., 2016 Term Loan B, 5/02/23 (i)	1,080	1,084,050
HC Group Holdings III, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor),		
6.32%, 4/07/22 (a)(f)	1,427	1,433,709
HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.000%), 3.24%, 3/17/23 (f)	2,179	2,185,368
Iasis Healthcare LLC, Term Loan B3, (3 mo. LIBOR + 4.000%), 5.30%, 2/16/21 (f)	334	334,914
MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.000%,		
1.00% Floor), 4.30%,		
6/07/23 (f)	2,491	2,500,087
National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.000%),		
4.30%, 1/31/21	483	485,543
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See Notes to Financial Statements.

	Par			
Floating Rate Loan Interests Health Care Providers & Services (continued)	(000))		Value
nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.500%, 1.00% Floor),				
5.74%, 10/20/22 (a)(f)	USD	1,633	\$	1,639,626
NVA Holdings, Inc., 1st Lien Term Loan B2, (3 mo. LIBOR + 3.500%), 4.80%, 8/14/21 (f)		1,498		1,503,742
Surgery Center Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/06/24 (f)		860		851,039
Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 2/06/24 (f)		1,455		1,435,475
Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 2/13/23 (f)		1,817		1,835,065
WP CityMD Bidco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 5/25/24		950		952,375
				37,767,000
Health Care Technology 1.9%				
Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/01/24 (f)		6,461		6,457,557
Press Ganey Holdings, Inc. (f): 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 10/21/23 (a)		1,358		1,363,268
2nd Lien Term Loan, (1 mo. LIBOR + 7.250%, 1.00% Floor), 8.49%, 10/21/24		495		504,282
Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.30%, 3/07/24		2,357		2,370,565
W. 4.1. D. 4				10,695,672
Hotels, Restaurants & Leisure 8.4% Amaya Holdings BV (f):				
2nd Lien Term Loan, (3 mo. LIBOR + 7.000%, 1.00% Floor), 8.30%, 8/01/22		839		841,118
Repriced Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 8/01/21		2,730		2,736,701
Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.500%), 3.70%, 9/15/23 (f)		1,991		1,992,964
Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.32%, 8/15/20 (f)		2,217		2,236,508
Burger King Newco Unlimited Liability Co., Term Loan B3, (3 mo. LIBOR +		2,217		2,230,300
2.250%, 1.00% Floor), 3.55%, 2/16/24 (f)		5,592		5,573,080
Caesars Entertainment Operating Co., Term Loan B7, 6.25%, 3/01/22 (b)(e)		2,435		3,096,102
Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/11/20 (f)		7,981		8,014,170
Caesars Growth Properties Holdings LLC, 2017 Term Loan, (1 mo. LIBOR +		7,901		0,014,170
3.000%, 1.00% Floor), 4.24%, 5/08/21 (f)		2,029		2,033,484
CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor),		4 222		1 22 1 0 5 5
3.99%, 8/08/21 (f) CEC Entertainment, Inc., Term Loan B, 2/14/21 (i)		1,332 715		1,334,957 709,251
CLC Entertainment, Inc., Term Loan B, 2/14/21 (1)	Par			707,231
Floating Rate Loan Interests Hotels, Restaurants & Leisure (continued)	(000))		Value
Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, 7/26/24 (i) ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 8/30/23	USD	1,300	\$	1,307,319
(f) Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.500%),		3,221		3,231,782
3.74%, 11/30/23 (f) Gateway Casinos & Entertainment Ltd., Term Loan B1, (3 mo. LIBOR + 3.750%,		224		224,652
1.00% Floor), 5.05%, 2/22/23 (f) Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.000%),		305		305,763
3.23%, 10/25/23 (f) La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.750%,		1,804		1,809,590
1.00% Floor), 4.05%, 4/14/21 (f) Playa Resorts Holding BV, 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00%		823		824,641
Floor), 4.32%, 4/05/24 RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.250%),		1,425		1,424,401
3.56%, 5/11/24 (a)(f) Sabre GLBL, Inc., Incremental Term Loan B, (3 mo. LIBOR + 2.250%, 1.00%		1,367		1,373,408
Floor), 3.49%, 2/22/24 (f)		2,572		2,580,444

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

See Notes to Financial Statements.

	Par			*7 *	
Floating Rate Loan Interests Independent Power and Renewable Electricity Producers (continued)	(000)			Value	
Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.500%), 5.74%, 4/28/24 (f) Talen Energy Supply LLC (f):	USD	2,625	\$	2,638,125	
2017 Term Loan B1, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 7/15/23 2017 Term Loan B2, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 4/15/24		289 575		283,283 564,763	
Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 12/09/21 (a)(f)		1,307		1,182,790	
				18,139,564	
Industrial Conglomerates 0.8% Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.000%, 1.00%)					
Floor), 5.24%, 11/30/23 (f) Sequa Corp., 1st Lien Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor),		2,918		2,934,542	
6.81%, 11/28/21 (f)		1,500		1,509,375	
				4,443,917	
Insurance 2.4% Alliant Holdings I, Inc., 2015 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),					
4.56%, 8/12/22 (f) AmWINS Group, Inc.:		2,785		2,783,072	
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.750%, 1.00% Floor), 7.99%, 1/25/25		822		838,440	
2017 Term Loan B, (PRIME + 1.750%, 1.00% Floor), 3.99%, 1/25/24 (f) AssuredPartners, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%), 4.74%, 10/22/24		1,871		1,871,778	
(f) Edgewood Partners Insurance Center, 2017 1st Lien Term Loan B, (1 Week LIBOR +		410		411,280	
5.000%, 1.00% Floor), 6.24%, 3/16/23 (a) Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),		865		865,000	
4.26%, 10/02/20 (f) Sedgwick Claims Management Services, Inc. (f):		1,168		1,171,941	
1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/01/21 2016 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 3/01/21		1,964 896		1,964,732 897,294	
2010 1st Lieft Tethi Loan, (3 mo. LIBOR + 5.250%, 1.00% Floor), 4.35%, 3/01/21 2nd Lien Term Loan, (1 mo. LIBOR + 5.750%, 1.00% Floor), 6.99%, 2/28/22 Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (3 mo. LIBOR +		1,805		1,809,513	
3.250%, 1.00% Floor), 4.55%, 6/22/23 (f)		730		735,475	
Internet & Direct Marketing Retail 0.1%				13,348,525	
Harbor Freight Tools USA, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.250%),					
4.49%, 8/18/23 (f)	Par	795		797,341	
Floating Rate Loan Interests Internet Software & Services 2.1%	(000)			Value	
Go Daddy Operating Co. LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.500%),			_		
3.73%, 2/15/24 (f) GTT Communications, Inc., 2017 Add on Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.50%, 1/09/24 (f)	USD	3,777 363	\$	3,783,201 364,083	
Inmar Holdings, Inc., 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 5/01/24		1,040		1,040,655	
Rackspace Hosting, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 11/03/23 (f)		3,602		3,604,652	
TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor), 4.99%, 5/06/24 (f)		1,550		1,555,161	
WaveDivision Holdings LLC, Term Loan B, (2 mo. LIBOR + 2.750%, 1.00% Floor), 4.03%, 10/15/19 (f)		1,443		1,443,075	
TID C				11,790,827	
IT Services 7.0% Abacus Innovations Corp., Term Loan B, (1 mo. LIBOR + 2.000%), 3.25%, 8/16/23 Cologix, Inc., 2017 1st Lien Term Loan, (PRIME + 2.000%, 1.00% Floor),		1,378		1,380,424	
4.46%, 3/20/24		1,766		1,762,627	

First Data Corp. (f):		
2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 4/26/24	10,964	10,964,494
2022 Term Loan, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22	838	836,957
Term Loan A, (1 mo. LIBOR + 2.000%), 3.24%, 6/02/20	635	634,578
IG Investment Holdings LLC, 2017 Term Loan, (3 mo. LIBOR + 4.000%, 1.00%		
Floor), 5.30%, 10/31/21 (f)	2,728	2,743,312
NeuStar, Inc. (i):		
Term Loan B1, 1/08/20	244	245,258
Term Loan B2, 3/01/24	776	781,427
Optiv Security, Inc. (f):		
1st Lien Term Loan, (3 mo. LIBOR + 3.250%), 4.56%, 2/01/24	3,688	3,349,492
2nd Lien Term Loan, (3 mo. LIBOR + 7.250%), 8.56%, 2/01/25	1,141	1,012,501
Peak 10, Inc. (f):		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 8/01/24	1,370	1,364,863
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.56%, 8/01/25	1,620	1,630,805
TKC Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.250%), 5.49%, 2/01/23 (f)	2,289	2,295,695
Vantiv LLC, 2014 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 10/14/23 (f)	1,101	1,101,899
VF Holding Corp., Reprice Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor),		
4.55%, 6/30/23 (f)	4,764	4,778,292
WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.750%), 3.99%, 6/30/23 (f)	3,742	3,767,011
		20 640 625
		38,649,635
Leisure Products 0.2%		
MND Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.500%, 1.00%	000	010 000
Floor), 5.80%, 6/19/24 (a)	800	810,000

See Notes to Financial Statements.

Floating Rate Loan Interests	Par (000)		Value	
Life Sciences Tools & Services 1.0%				
Albany Molecular Research, Inc. (f):	HCD	1 001	¢	1 001 000
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.250%), 4.25%, 7/19/24 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.31%, 7/19/25	USD	1,991 905	\$	1,991,000 916,312
Parexel International Corp., Term Loan B, 8/07/24 (i)		2,672		2,677,330
				5,584,642
Machinery 2.6%				
Clark Equipment Co., 2017 Term Loan B, (1 mo. LIBOR + 2.750%), 4.01%, 5/18/24 (f)		1,217		1,218,982
Columbus McKinnon Corp., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),		1,217		1,210,702
4.30%, 1/31/24 (a)(f)		217		217,821
Faenza Acquisition GmbH: Term Loan B1, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.07%, 8/30/20		911		912,285
Term Loan B3, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.07%, 8/30/20		276		276,679
Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 4.01%, 7/30/24				
(f)		2,400		2,396,572
Hayward Industries, Inc., Term Loan B, 7/18/24 (i) Infiltrator Systems, Inc., 2016 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor),		1,639		1,645,865
4.80%, 5/27/22 (f)		1,963		1,974,712
Manitowoc Foodservice, Inc., 2016 Term Loan B, (1 Week LIBOR + 3.000%),		114		114 602
4.24%, 3/03/23 (f) Mueller Water Products, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.500%),		114		114,692
3.74%, 11/25/21 (f)		780		783,005
Navistar International Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.000%, 1.00%				
Floor), 5.24%, 8/07/20 (f) Rexnord LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor),		947		952,680
4.01%, 8/21/23 (f)		2,152		2,154,943
Signode Industrial Group US, Inc., Term Loan B, (3 mo. LIBOR + 2.750%, 1.00%				
Floor), 3.99%, 5/04/21 (f) Tecomet, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor),		859		859,312
5.06%, 5/02/24 (f)		965		969,825
				14,477,373
Media 13.1% Altice Financing SA, 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%, 7/15/25				
(f)		1,012		1,010,832
Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.250%),				
3.48%, 7/28/25 (f) CDS Pedia Inc. Term Lean P. (1 ma. LIDOR + 2.500% - 1.00% Floor)		6,489		6,437,905
CBS Radio, Inc., Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/17/23 (f)		991		996,096
Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR +				,
2.250%), 3.49%, 1/15/24 (f)		8,255		8,291,844
CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.250%), 3.48%, 7/17/25 (f)		4,698		4,664,679
2	Par	.,		
Floating Rate Loan Interests	(000)			Value
Media (continued) DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.750%), 4.99%, 12/29/23 (a)(f)	USD	790	\$	791,975
Entercom Radio LLC, 2016 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor),			Ť	,
4.73%, 11/01/23 (f)		525		525,185
Getty Images, Inc., Term Loan B, (1 Week LIBOR + 3.500%), 4.80%, 10/18/19 (f) Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%),		578		499,119
3.73%, 2/07/24 (f)		652		652,377
Hemisphere Media Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.500%),				
4.74%, 2/08/24 Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR +		1,578		1,580,437
3.000%, 1.00% Floor), 4.24%, 5/31/21 (f)		1,525		1,467,773
iHeartCommunications, Inc. (f):				
Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 Term Loan D, (1 mo. LIBOR + 6.750%), 7.99%, 1/30/19		515 5,966		411,439 4,772,690
Term Loan D, (1 mo. Libor + 0.750 /0), 1.25 /0, 1750/15		5,700		-t, 1 1 2,0 3 U

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

See Notes to Financial Statements.

Floating Rate Loan Interests	Par (000)		Value	
Media (continued)	(000)	,	varue	
Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (f)	USD	1,993	\$ 1,976,147	
Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (f)		2,585	2,590,015	
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (f)		244	244,750	
Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (f)		4,205	4,192,385	
			72,987,539	
Metals & Mining 0.1%				
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.82%, 9/30/23 (f) Multiline Retail 0.6%		744	752,288	
Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor),				
4.25%, 7/31/24 (a) Hudson s Bay Co., 2015 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),		985	982,537	
4.55%, 9/30/22 (f)		2,208	2,119,592	
			3,102,129	
Oil, Gas & Consumable Fuels 4.0%			.,.,	
BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.250%, 1.00% Floor), 5.51%, 6/24/24 (f)		1,770	1,780,319	
BCP Renaissance Parent LLC, Term Loan, 12/07/24 (a)(i)		2,420	1,700,517	
California Resources Corp. (f):		2.022	2 200 015	
Second Out Term Loan, (1 mo. LIBOR + 10.375%), 11.60%, 12/31/21 Term Loan A, (1 mo. LIBOR + 3.000%), 4.24%, 10/01/19 (a)		3,032 2,341	3,209,015 2,223,882	
Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor),				
8.81%, 8/23/21 (f) CITGO Holding, Inc., 2015 Term Loan B, (3 mo. LIBOR + 8.500%, 1.00% Floor),		2,106	2,235,324	
9.80%, 5/12/18 (f)		1,055	1,061,514	
Drillships Financing Holding, Inc., Term Loan B1, (2 mo. LIBOR + 5.00%), 6.06%, 3/31/21 (e)(f)		1,018	646,148	
Energy Transfer Equity LP, 2017 Term Loan B, (1 mo. LIBOR + 2.750%),				
3.98%, 2/02/24 (f) EWT Holdings III Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.750%, 1.00%		3,072	3,075,270	
Floor), 5.05%, 1/15/21 (f)		666	672,704	
MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 12/31/23 (f)		2,286	2,265,811	
Moxie Patriot LLC, Term Loan B1, (3 mo. LIBOR + 5.750%), 7.05%, 12/19/20 (f)		348	322,727	
PowerTeam Services LLC:		500	405.061	
1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 5/06/20 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.55%, 11/06/20 (f)		500 470	495,061 465,888	
	Par			
Floating Rate Loan Interests Oil, Gas & Consumable Fuels (continued)	(000))	Value	
Ultra Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.000%, 1.00% Floor),				
4.31%, 4/12/24 (f) Veresen Midstream LP, 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor),	USD	1,043	\$ 1,041,258	
4.74%, 3/31/22 (f)		2,715	2,726,805	
			22,221,726	
Personal Products 1.5%			,,0	
Nature s Bounty Co.: 2017 2nd Lien Term Loan, 9/15/25 (i)		1,750	1,735,423	
Nature s Bounty Co. (continued):		1,750	1,733,723	
2017 Term Loan, 8/11/24 (i)		3,855	3,828,516	
2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 5/05/23 (f) Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 1/26/24 (f)		555 1,934	555,540 1,935,823	

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.

	Par			
Floating Rate Loan Interests	(000)			Value
Real Estate Management & Development 1.5% CityCenter Holdings LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%),				
3.73%, 4/18/24 (f)	USD	3,612	\$	3,616,995
DTZ US Borrower LLC, 2015 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00%		-,	-	-,,
Floor), 4.56%, 11/04/21 (f)		1,413		1,415,518
Realogy Corp.:		2445		2 424 222
2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 7/20/22 (f) Term Loan A, (1 mo. LIBOR + 2.000%), 3.23%, 10/23/20		2,115 1,058		2,121,232
Term Loan A, (1 mo. Libor + 2.000%), 3.23%, 10/23/20		1,036		1,056,502
				9 210 247
Road & Rail 0.2%				8,210,247
Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR +				
3.500%, 1.00% Floor), 4.73%, 6/13/23 (f)		1,236		1,238,233
Semiconductors & Semiconductor Equipment 0.6%				
Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.48%, 8/16/22 (a)(f)		813		814,435
MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 5/12/24 (a)(f) Microsemi Corp., 2015 Term Loan B, (3 mo. LIBOR + 2.250%), 3.55%, 1/15/23 (f)		400 420		399,147 420,819
ON Semiconductor Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.55 %, 1715/25 (1)		420		720,017
3.49%, 3/31/23 (f)		750		752,355
Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.500%), 3.80%, 9/29/23		948		951,790
				3,338,546
Software 13.5%				
Almonde, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.57%, 6/13/25 (f)		833		846,928
Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.250%, 1.00% Floor),		655		040,920
5.55%, 12/20/22 (f)		1,102		1,109,821
BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.000%, 1.00%				
Floor), 5.24%, 9/10/22 (f)		3,608		3,618,738
Cypress Intermediate Holdings III, Inc. (f): 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 4/27/24		920		918,343
2017 1st Lien Term Loan, (1 mo. LIBOR + 5.000%, 1.00% Floor), 4.24%, 4/27/24 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.750%, 1.00% Floor), 7.99%, 4/27/25		525		539,275
Dell, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 9/07/23 (f)		2,571		2,580,144
Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.750%),				
5.07%, 5/28/24 (f)		2,187		2,206,924
DTI Holdco, Inc., 2016 Term Loan B, (3 mo. LIBOR + 5.250%, 1.00% Floor),		1 452		1 207 201
6.51%, 9/30/23 (f) Hyland Software, Inc. (f):		1,453		1,387,291
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.24%, 7/07/25		420		426,825
2017 Term Loan, (1 mo. LIBOR + 3.250%), 4.49%, 7/01/22		1,459		1,469,805
Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor),				
4.05%, 2/01/22 (f)	n	3,696		3,683,854
Floating Rate Loan Interests	Par (000)			Value
Software (continued)	(000)			, mine
Informatica Corp., Term Loan, (3 mo. LIBOR + 3.500%), 4.80%, 8/05/22 (f)	USD	3,353	\$	3,354,727
IPS Corp., 2016 1st Lien Term Loan, (1 mo. LIBOR + 5.250%, 1.00% Floor),		605		<20 202
6.49%, 12/20/23 (a)(f)		637		638,392
IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor), 6.30%, 4/01/21 (f)		1,293		1,279,903
Kronos, Inc. (f):		1,275		1,277,703
2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 11/01/23		4,587		4,622,069
2nd Lien Term Loan, (3 mo. LIBOR + 8.250%, 1.00% Floor), 9.56%, 11/01/24		1,695		1,750,087
LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor),		200		202 570
5.49%, 1/20/24 (f) MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.750%), 3.98%, 6/21/24 (f)		399 261		393,570 261,095
Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 2.750%), 3.58%, 0/21/24 (f)		2,925		2,937,431
Mitchell International, Inc. (f):		,. 		, ,
1st Lien Term Loan, (2 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 10/13/20		2,100		2,103,788
2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 10/11/21		1,600		1,610,496
		3,367		3,282,825

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Floating Rate Loan Interests Software (continued)	Pa (00			Value
Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.500%, 1.00% Floor), 5.80%, 1/27/23 (f)	USD	1,837	\$	1,849,767
0.11.0.0.0.00				75,213,745
Specialty Retail 2.1% Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor),				
5.23%, 7/01/22 (f) Bass Pro Group LLC, Asset Sale Term Loan, (3 mo. LIBOR + 4.750%),		719		478,611
6.05%, 6/09/18 (f) Leslie s Poolmart, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor),		665		665,419
5.06%, 8/16/23 (f)		2,006		2,005,521
Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 1/30/23 (f)		2,009		2,004,311
Party City Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.000%), 4.30%, 8/19/22 (f)		1,956		1,957,179
Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 1/26/23 (f)		1,684		1,414,154
PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/11/22 (f)		183		160,664
Staples, Inc., 2017 Term Loan B, 8/06/24 (i)		3,110		3,093,735
Things Remembered, Inc., 2016 Term Loan, (PIK + 1.000%), 2.24%, 2/29/20 (a)(f)(g)		1,043		104,264
				11,883,858
Technology Hardware, Storage & Peripherals 0.3% Western Digital Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 3.98%, 4/29/23				,,
(f)		1,474		1,481,216
Textiles, Apparel & Luxury Goods 0.4% Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR +				
5.250%), 6.55%, 8/12/22 (a)(f) Trading Companies & Distributors 1.3%		2,409		2,421,389
Beacon Roofing Supply, Inc., Term Loan B, (3 mo. LIBOR + 2.750%), 3.98%, 10/01/22 (f)		1,376		1,380,523
HD Supply Waterworks Ltd., 2017 Term Loan B, (6 mo. LIBOR + 3.000%, 1.00%		,		
Floor), 4.46%, 8/01/24 (f) HD Supply, Inc. (f):		2,380		2,382,975
Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 8/13/21 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.74%, 10/17/23		2,365 1,027		2,364,394 1,028,778
Nexeo Solutions LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.750%), 5.05%, 6/09/23 (f)		248		248,667
				7,405,337
Floating Rate Loan Interests		Par (000)		Value
Transportation 0.2% Gruden Acquisition, Inc., 2017 Term Loan, (1 mo. LIBOR + 5.500%, 1.00% Floor),			_	
6.80%, 8/18/22 (f) Wireless Telecommunication Services 2.8%		1,151	\$	1,133,202
GEO Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 3/22/24 (f) Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (g)		2,439 8,235		2,439,912 7,835,475
LTS Buyer LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.250%), 4.55%, 4/13/20 (f)		5,380		5,385,319
				15,660,706
Total Floating Rate Loan Interests 135.9%				755,682,431

Other Interests (h) Beneficial

	Interest (000)	
Auto Components 0.0% Intermet Liquidating Trust, Class A (a) IT Services 0.0%	256	3
Millennium Lender Claims (a)(b) Total Other Interests 0.0%	3,115	3
Trust Preferred	Shares	
Diversified Financial Services 0.3% GMAC Capital Trust I, Series 2, 7.10%, 2/15/40 Total Preferred Securities 0.3%	60,894	1,585,934 1,585,934
Rights 0.0% Electric Utilities 0.0% Tex Energy LLC (a)	46,682	49,016
Warrants 0.0% Software 0.0% HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) (a)	2,406	168
Total Long-Term Investments (Cost \$816,251,342) 146.2%		812,908,014
Short-Term Securities Plead Park Limiting Fords T. Ford Instingtional Class 0,900 (4)(4)	2 910 454	2 210 454
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.89% (j)(k) Total Short-Term Securities (Cost \$3,819,454) 0.7%	3,819,454	3,819,454 3,819,454
Options Purchased (Cost \$146,934) 0.0% Tetal Investments (Cost \$230,217,730) 146,0%		38,466
Total Investments (Cost \$820,217,730) 146.9% Liabilities in Excess of Other Assets (46.9)%		816,765,934 (260,793,726)
Net Assets 100.0%		\$ 555,972,208

Notes to Consolidated Schedule of Investments

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Non-income producing security.

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

- Includes net capital gain distributions.
- Represents net shares purchased.
- Represents net shares sold.

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

Change in

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

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

OTC Interest Rate Swaptions Purchased

OTC Interest Rate Swa	aptions Purchased									
		Expiration	Exercise	Received by t	he Fund	Paid	by the Fund		ional ount	
Description	Counterparty	Date	Rate	Rate	Frequency	Rate	Frequency	(0	00)	Value
Put										
10-Year Interest Rate										
Swap, 9/03/27	JPMorgan Chase Bank N.A.	9/01/17	2.65%	3-Month LIBOR	Quarterly	2.65%	Semi-annual	USD	3,300	
10-Year Interest Rate										
Swap, 9/03/27	JPMorgan Chase Bank N.A.	9/01/17	2.75%	3-Month LIBOR	Quarterly	2.75%	Semi-annual	USD	3,300	
10-Year Interest Rate										
Swap, 12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.48%	3-Month LIBOR	Quarterly	2.48%	Semi-annual	USD	1,650	\$ 3,963
10-Year Interest Rate										
Swap, 12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.78%	3-Month LIBOR	Quarterly	2.78%	Semi-annual	USD	4,950	3,030
10-Year Interest Rate										
Swap, 12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.78%	3-Month LIBOR	Quarterly	2.78%	Semi-annual	USD	300	184
10-Year Interest Rate										
Swap, 3/02/28	JPMorgan Chase Bank N.A.	2/28/18	2.52%	3-Month LIBOR	Quarterly	2.52%	Semi-annual	USD	4,800	25,226
10-Year Interest Rate										
Swap, 3/02/28	JPMorgan Chase Bank N.A.	2/28/18	2.62%	3-Month LIBOR	Quarterly	2.62%	Semi-annual	USD	1,600	6,063
Total										\$ 38,466

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets Derivative Financial Instruments		Commodity Contracts		Curren Exchan Contrac	cy ge	Interest Rate Contracts	Other Contracts	Total	
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange								
	contracts			\$ 54,80	61			\$ 54,861	
Options purchased	Investments at value unaffiliated ¹				\$	38,466		38,466	
Total				\$ 54,80	61 \$	38,466		\$ 93,327	
Liabilities Derivative Financial Instruments									
Forward foreign currency exchange contracts	Unrealized depreciation								
	on forward foreign currency exchange								
	contracts	11 61		\$ 3,02	25			\$ 3,025	

¹ Includes options purchased at value as reported in the Consolidated Schedule of Investments.

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

Net Realized Gain (Loss) from: Futures contracts Forward foreign currency exchange contracts Options purchased ¹ Swap	Commodity Contracts	Credit Contracts \$ 261,866	Equity Contracts	Foreign Currency Exchange Contracts \$ (166,752)	Interest Rate Contracts \$ 79,532 (36,900) 11,325	Other Contracts	Total \$ 79,532 (166,752) (36,900) 273,191
Total		\$ 261,866		\$ (166,752)	\$ 53,957		\$ 149,071
Options purchased are included in net real	ized gain (loss) fr	om investments.					
Net Change in Unrealized Appreciation (Definition Futures contracts) Forward foreign currency exchange contracts Options purchased ¹	•			\$ 42,662	\$ 1,521 (65,466)		\$ 1,521 42,662 (65,466)

Swap (30,617) (30,617)

Total \$ 42,662 \$ (94,562) \$ (51,900)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

See Notes to Financial Statements.

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

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:

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

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty		Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	De	Amount of erivative
HSBC Bank PLC	\$	54,861				\$	54,861
JPMorgan Chase Bank N.A.		38,466					38,466
Total	\$	93,327				\$	93,327
		ive Liabilities ject to an					
		MNA	Derivatives	Non-cash	Cash	Net .	Amount of
		by	Available	Collateral	Collateral		erivative
Counterparty	Cou	nterparty	for Offset	Pledged	Pledged	Lia	bilities ^{2,3}
UBS AG	\$	3,025				\$	3,025

 $^{^{\,1}}$ Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

Level 1 Level 2 Level 3 Total Assets:

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.

Investments:					
Long-Term Investments:					
Asset-Backed Securities		\$ 10,871,367		\$ 10.	871,367
Common Stocks ¹	\$ 16,443	15,845	\$ 478,161		510,449
Corporate Bonds		41,695,470	2,513,176	44.	208,646
Floating Rate Loan Interests		724,915,065	30,767,366	755.	682,431
Other Interests			3		3
Rights			49,016		49,016
Trust Preferred	1,585,934			1.	585,934
Warrants			168		168
Options Purchased:					
Interest Rate Contracts		38,466			38,466
Unfunded Floating Rate Loan Interests ²		2,755			2,755
Short-Term Securities	3,819,454			3.	819,454
Total	\$ 5,421,831	\$ 777,538,968	\$ 33,807,890	\$ 816.	768,689
Derivative Financial Instruments ³					
Assets:					
Foreign currency exchange contracts		\$ 54,861		\$	54,861
Liabilities:		φ 5 4 ,601		φ	34,001
Foreign currency exchange contracts		(3,025)			(3,025)
1 oreign currency exchange contracts		(3,023)			(3,023)
Total		\$ 51,836		\$	51,836

¹ See above Consolidated Schedule of Investments for values in each industry.

See Notes to Financial Statements.

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

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

Consolidated Schedule of Investments (concluded)

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

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

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

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Rights	Warrants	Total
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				6,061,131				6,061,131
Transfers out of Level 32	(1,967,885)			(14,593,766)				(16,561,651)
Accrued discounts/premiums			128	179,683				179,811
Net realized gain (loss)	1,250	24,806	(119,999)	(323,603)	1,752,603			1,335,057
Net change in unrealized appreciation								
(depreciation) ^{3,4}	(1,825)	347,921	976,104	353,090	(749,565)	\$ 49,016	(4,734)	970,007
Purchases			129,073	16,744,897				16,873,970
Sales	(250,000)	(34,649)		(22,649,372)	(2,565,538)			(25,499,559)
Closing Balance, as of August 31,								
2017		\$ 478,161	\$ 2,513,176	\$ 30,767,366	\$ 3	\$ 49,016	\$ 168	\$ 33,807,890
Net change in unrealized appreciation (depreciation) on investments still held								
at August 31, 2017 ⁴		\$ 367,777	\$ 856,234	\$ (257,993)	\$ 15,417	\$ 49,016	\$ (4,734)	\$ 1,025,717

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

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.

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

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

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

Schedule of Investments August 31, 2017

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

Common Stocks Chemicals 0.0%		Shares		Value
LyondellBasell Industries NV, Class A		37		\$ 3,352
Diversified Financial Services 0.1% Kcad Holdings I Ltd. (a)(b)		546,753,936		749,053
Health Care Management Services 0.0% New Millennium HoldCo, Inc. (b)		8,511		9,047
Household Durables 0.0% Berkline Benchcraft Equity LLC (a)(c)		3,155		
Metals & Mining 0.0% Ameriforge Group, Inc.		801		24,871
Total Common Stocks 0.1%				786,323
	I	P ar		
Asset-Backed Securities Asset-Backed Securities 12.0%	(0	000)		
AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.250%),				
4.56%, 7/20/26 (d)(e) Allogra CLO II Ltd. Spring 2014 1A. Close CP. (2 mg. LIBOR US. + 2.850%)	USD	250		250,005
Allegro CLO II Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.850%), 5.16%, 1/21/27 (d)(e)		1,000		1,000,255
ALM VI Ltd., Series 2012-6A, Class B2RR, (3 mo. LIBOR US + 2.050%), 3.35%, 7/15/26 (d)(e)		1,000		1,000,305
ALM XII Ltd., Series 2015-12A, Class C1R, (3 mo. LIBOR US + 3.200%), 4.50%, 4/16/27 (d)(e)		1,000		1,003,214
ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%),		,		
4.76%, 7/28/26 (d)(e) ALM XVI Ltd/ALM XVI LLC, Series 2015-16A, Class C2R, (3 mo. LIBOR US +		4,140		4,161,599
3.200%), 4.50%, 7/15/27 (d)(e) ALM XVII Ltd., Series 2015-17A, Class D, (3 mo. LIBOR US + 6.350%),		270		267,652
7.65%, 1/15/28 (d)(e)		1,000		1,001,632
AmeriCredit Automobile Receivables, Series 2014-3, Class C, 2.58%, 9/08/20 AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.200%),		4,850		4,887,194
5.42%, 12/09/26 (d)(e) Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US +		2,000		2,030,266
4.750%), 6.06%, 4/28/26 (d)(e)		1,000		991,786
Anchorage Capital CLO 5 Ltd., Series 2014-5A, Class E, (3 mo. LIBOR US + 5.000%), 6.30%, 10/15/26 (d)(e)		1,000		983,913
Anchorage Capital CLO Ltd. (d)(e):		275		274 022
Series 2014-4A, Class CR, (3 mo. LIBOR US + 3.400%), 4.71%, 7/28/26 Series 2016-9A, Class D, (3 mo. LIBOR US + 4.000%), 5.30%, 1/15/29		350		274,933 354,038
Ares XXXII CLO Ltd., Series 2014-32A, Class BR, (3 mo. LIBOR US + 2.250%),		1.250		
3.57%, 11/15/25 (d)(e) Ballyrock CLO LLC, Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.650%),		1,250		1,251,928
4.96%, 10/20/26 (d)(e) BlueMountain CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.150%),		280		277,654
5.47%, 11/20/28 (d)(e)	n	1,000		1,006,182
Asset-Backed Securities	Par (000)			Value
Asset-Backed Securities (continued)				
Carlyle Global Market Strategies CLO Ltd. (d)(e): Series 2014-3A, Class D1, (3 mo. LIBOR US + 5.100%), 6.42%, 7/27/26	USD	1,000	\$	999,981
Series 2014-5A, Class D1, (3 mo. LIBOR US + 5.100%), 6.42%, 7/27/20 Series 2014-4A, Class E, (3 mo. LIBOR US + 5.200%), 6.50%, 10/15/26	OSD	500	Ф	499,492
Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.000%), 3.31%, 4/20/27		600		601,217
CIFC Funding Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 4.000%),				
5.31%, 1/22/27 (d)(e) Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (e)		600 886		604,060 845,398
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (e)		3,103		3,182,174
Dryden Senior Loan Fund, Series 2014-31A, Class DR, (3 mo. LIBOR US +		,		, , ,
3.350%), 4.65%, 4/18/26 (d)(e)		250		251,342
Litigation Fee Residual Funding, 4.00%, 10/30/27 (a)		1,596		1,587,964

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

See Notes to Financial Statements.

	Par					
Asset-Backed Securities	(000)			Value		
Asset-Backed Securities (continued)						
Santander Drive Auto Receivables Trust: Series 2014-3, Class D, 2.65%, 8/17/20	USD	4,015	\$	4,049,719		
Series 2014-4, Class C, 2.60%, 11/120	USD	3,425	φ	3,439,250		
Series 2014-4, Class D, 3.10%, 11/16/20		4,500		4,571,787		
Sound Point CLO IV Ltd., Series 2013-3A, Class DR, (3 mo. LIBOR US + 3.400%),		,				
4.71%, 1/21/26 (d)(e)		800		800,372		
Sound Point CLO VII Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US + 3.600%),						
4.91%, 1/23/27 (d)(e) Symphony CLO XVI 14. Socios 2014 15A. Closs CP. (2 mg. LIBOR US + 2 2000)		2,000		2,002,313		
Symphony CLO XV Ltd., Series 2014-15A, Class CR, (3 mo. LIBOR US + 2.200%), 3.50%, 10/17/26 (d)(e)		1,250		1,252,821		
Symphony CLO XVIII Ltd., Series 2016-18A, Class D, (3 mo. LIBOR US +		1,230		1,232,021		
4.000%), 5.31%, 1/23/28 (d)(e)		1,000		1,011,197		
THL Credit Wind River CLO Ltd., Series 2014-3A, Class E, (3 mo. LIBOR US +						
5.600%), 6.91%, 1/22/27 (d)(e)		1,000		998,949		
Venture XXI CLO Ltd., Series 2015-21A, Class D, (3 mo. LIBOR US + 3.600%),		400		100 121		
4.90%, 7/15/27 (d)(e) Venture XXVI CLO Ltd., Series 2017-26A, Class D, (3 mo. LIBOR US + 4.250%),		400		400,121		
5.56%, 1/20/29 (d)(e)		1,000		1,017,525		
Vibrant CLO IV Ltd., Series 2016-4A, Class D, (3 mo. LIBOR US + 4.500%), 5.81%,		1,000		1,017,323		
7/20/28 (d)(e)		1,000		1,009,342		
Voya CLO Ltd., Series 2014-4A, Class CR, (3 mo. LIBOR US + 3.000%),						
4.30%, 10/14/26 (d)(e)		2,500		2,501,477		
World Financial Network Credit Card Master Trust, Series 2012-C, Class B,		2 000		2.042.010		
3.57%, 8/15/22 York CLO Ltd., Series 2016-2A, Class E, (3 mo, LIBOR US + 6.940%),		3,000		3,043,919		
8.25%, 1/20/30 (d)(e)		1,000		1,014,663		
York CLO-3 Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.600%),		1,000		1,014,003		
4.91%, 10/20/29 (a)(d)(e)		250		250,000		
				75,960,583		
Interest Only Asset-Backed Securities 0.1%						
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)(e)		4,013		240,775		
Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 4/15/29 (a)(e)		3,013		132,754		
				373,529		
Total Asset-Backed Securities 12.1%				76,334,112		
Corporate Bonds						
Aerospace & Defense 1.0%						
Arconic, Inc.:		720		762 200		
5.13%, 10/01/24 (f) 5.90%, 2/01/27		720 105		763,200 114,450		
6.75%, 1/15/28		76		86,640		
5.87%, 2/23/22		630		688,275		
5.95%, 2/01/37		50		52,365		
Bombardier, Inc. (e):						
8.75%, 12/01/21 (f)		611		694,053		
6.00%, 10/15/22 (f)	n	240		243,600		
Comparate Dands	Par (000)			Value		
Corporate Bonds Aerospace & Defense (continued)	(000)			v atue		
Bombardier, Inc. (e) (continued):						
6.13%, 1/15/23	USD	296	\$	303,678		
7.50%, 3/15/25 (f)		565		601,372		
KLX, Inc., 5.88%, 12/01/22 (e)		733		768,734		
Koppers, Inc., 6.00%, 2/15/25 (e)		225		238,500		
Kratos Defense & Security Solutions, Inc., 7.00%, 5/15/19 Moog, Inc., 5.25%, 12/01/22 (e)		89 270		90,335 280,125		
wioog, nic., 3.23 /0, 12/01/22 (c)		210		200,123		

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

See Notes to Financial Statements.

	Par		
Corporate Bonds	(000)		Value
Auto Components (continued)			
IHO Verwaltungs GmbH (g):	EHD	100	¢ 122.001
(2.75% Cash or 3.50% PIK), 2.75%, 9/15/21 (3.25% Cash or 4.00% PIK), 3.25%, 9/15/23	EUR	100 100	\$ 122,081 123,039
(3.75% Cash of 4.50% PIK), 3.75%, 9/15/26		100	124,759
(4.13% Cash or 4.88% PIK), 4.13%, 9/15/21 (e)	USD	200	202,750
(4.50% Cash or 5.25% PIK), 4.50%, 9/15/23 (e)		200	203,500
Tesla, Inc., 5.30%, 8/15/25 (e)		358	353,060
ZF North America Capital, Inc., 4.75%, 4/29/25 (e)		150	157,312
Automobiles 0.4%			3,712,624
General Motors Co., 3.50%, 10/02/18 (f) Banks 1.8%		2,478	2,518,714
Allied Irish Banks PLC, (5 year EUR Swap + 3.950%), 4.13%, 11/26/25 (h) Banco Espirito Santo SA (b)(c):	EUR	100	127,527
4.75%, 1/15/18		100	35,862
4.00%, 1/21/19		100	35,862
Banco Inbursa SA Institucion de Banca Multiple, 4.38%, 4/11/27 (e)	USD	666	668,264
Banco Popolare, 2.75%, 7/27/20 Pank of Iraland (5 year EUR Swan + 2 550%) 4 25% 6/11/24 (b)	EUR	100 100	124,214 125,720
Bank of Ireland, (5 year EUR Swap + 3.550%), 4.25%, 6/11/24 (h) Bankia SA (h):		100	123,720
(5 year EUR Swap + 3.166%), 4.00%, 5/22/24		200	247,757
(5 year EUR Swap + 3.350%), 3.38%, 3/15/27		100	124,016
Barclays PLC, 3.65%, 3/16/25 (f)	USD	3,600	3,623,274
CaixaBank SA, (5 year EUR Swap + 3.350%), 3.50%, 2/15/27 (h) CIT Group, Inc.:	EUR	100	126,307
5.50%, 2/15/19 (e)(f)	USD	400	418,500
5.00%, 8/01/23 HSBC Holdings PLC, 4.38%, 11/23/26 (f)		610 395	662,613 415,237
Inversiones Atlantida SA, 8.25%, 7/28/22 (e)		370	380,175
Nordea Bank AB, 4.50%, 3/26/20	EUR	1,020	1,349,545
Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)	USD	1,750	1,830,999
Santander UK Group Holdings PLC, 2.88%, 8/05/21 (f)		950	957,346
Paranagas 0.5%			11,253,218
Beverages 0.5% Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)		3,000	3,115,354
Central American Bottling Corp., 5.75%, 1/31/27 (e)		209	221,222
Production and the second seco			3,336,576
Biotechnology 0.0% Senvion Holding GmbH, 3.88%, 10/25/22	EUR	100	122,676
Building Materials 0.1% Tecnoglass, Inc., 8.20%, 1/31/22 (e)	USD	329	338,870
Titan Global Finance PLC, 3.50%, 6/17/21	EUR	100	127,693
			466,563
Corporate Bonds	Par (000)		Value
Building Products 0.3%			
American Builders & Contractors Supply Co., Inc. (e):	HCD	76	¢ 79,000
5.63%, 4/15/21 5.75%, 12/15/23	USD	76 210	\$ 78,090 220,763
Building Materials Corp. of America (e):		210	220,703
5.38%, 11/15/24		45	47,025
6.00%, 10/15/25 (f)		260	279,500
CPG Merger Sub LLC, 8.00%, 10/01/21 (e)(f) Mesonite International Comp. 5 62%, 2/15/02 (e)(f)		478	495,925
Masonite International Corp., 5.63%, 3/15/23 (e)(f) Ply Gem Industries, Inc., 6.50%, 2/01/22		404 219	421,170 228,307
1 1y Oom Hiddottes, me., 0.50 /0, 2/01/22		417	440,307

Standard Industries, Inc., 5.50%, 2/15/23 (e)(f) USG Corp. (e):		147	154,901
5.50%, 3/01/25 4.88%, 6/01/27		11 198	11,688 202,950
			2,140,319
Capital Markets 0.6%			
Blackstone CQP Holdco LP (e):			
6.50%, 3/20/21		2,040	2,102,770
6.00%, 8/18/21		332	331,611
LPL Holdings, Inc., 5.75%, 9/15/25 (e)		62	64,945
Morgan Stanley, 4.00%, 7/23/25 (f)		965	1,018,480
Chemicals 1.5%			3,517,806
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 2/01/25 (e)(f)		800	822,000
Axalta Coating Systems Dutch Holding B BV, 3.75%, 1/15/25	EUR	100	125,376
	USD	239	244,378
Axalta Coating Systems LLC, 4.88%, 8/15/24 (e)	USD	239	244,376
Blue Cube Spinco, Inc.: 9.75%, 10/15/23		194	235,225
		140	
10.00%, 10/15/25		140	172,550
CF Industries, Inc.: 7.13%, 5/01/20		130	143,325
		90	85,050
5.15%, 3/15/34		120	104,100
4.95%, 6/01/43		120	104,100
Chemours Co.:		249	262 100
6.63%, 5/15/23 7.00%, 5/15/25		248 112	263,190 123,480
		156	
5.38%, 5/15/27			162,630
Hexion, Inc., 10.38%, 2/01/22 (e)		184	179,400
Huntsman International LLC:		339	255 526
4.88%, 11/15/20 5.13%, 4/15/21	EUR	100	355,526 135,414
5.13%, 4/15/21 5.13%, 11/15/22	USD	140	148,050
		100	
Ineos Finance PLC, 4.00%, 5/01/23 INEOS Group Holdings SA, 5.38%, 8/01/24	EUR	100	123,207 127,182
		80	99,284
Inovyn Finance PLC, 6.25%, 5/15/21 Momentive Performance Materials, Inc., 3.88%, 10/24/21 (f)	USD	1,578	1,581,945
NOVA Chemicals Corp. (e):	USD	1,376	1,361,943
4.88%, 6/01/24		267	267,000
5.25%, 6/01/27		319	318,202
Platform Specialty Products Corp. (e):		319	310,202
10.38%, 5/01/21		53	58,101
6.50%, 2/01/22 (f)		1,693	1,756,487
PQ Corp., 6.75%, 11/15/22 (e)(f)		373	403,772
PSPC Escrow Corp., 6.00%, 2/01/23	EUR	100	124,997
Sherwin-Williams Co., 2.75%, 6/01/22	USD	180	181,367
Tronox Finance LLC:	USD	100	101,507
6.38%, 8/15/20		150	152,438
7.50%, 3/15/22 (e)		62	64,945
1.50 %, 51 15122 (0)		02	07,743

See Notes to Financial Statements.

	Par		
Corporate Bonds	(000))	Value
Chemicals (continued)	HCD	150	¢ 152.750
Venator Finance Sarl/Venator Materials LLC, 5.75%, 7/15/25 (e) Versum Materials, Inc., 5.50%, 9/30/24 (e)	USD	150 116	\$ 153,750 122,090
WR Grace & Co-Conn (e):		110	122,070
5.13%, 10/01/21		176	191,400
5.63%, 10/01/24		200	217,000
			9,242,861
Commercial Services & Supplies 1.1%			>,2 .2,001
ADT Corp.:			
6.25%, 10/15/21		140	152,187
3.50%, 7/15/22 (f)		129	128,587
4.13%, 6/15/23		310	313,875
4.88%, 7/15/32 (e)		534	494,618
Advanced Disposal Services, Inc., 5.63%, 11/15/24 (e)		225	234,000
Aviation Capital Group Corp., 4.63%, 1/31/18 (e)(f)		1,000	1,010,910
Booz Allen Hamilton, Inc., 5.13%, 5/01/25 (e)		419	419,377
CD&R Waterworks Merger Sub LLC, 6.13%, 8/15/25 (e)		162	165,240
Covanta Holding Corp., 5.88%, 7/01/25		134	132,995
Exela Intermediate LLC/Exela Finance, Inc., 10.00%, 7/15/23 (e)		170	166,600
Harland Clarke Holdings Corp., 8.38%, 8/15/22 (e)		280	299,250
KAR Auction Services, Inc., 5.13%, 6/01/25 (e)		401	414,714
La Financiere Atalian SAS, 4.00%, 5/15/24	EUR	100	124,105
Mobile Mini, Inc., 5.88%, 7/01/24 (f)	USD	499	516,465
Paprec Holding SA, 5.25%, 4/01/22	EUR	100	124,402
Park Aerospace Holdings Ltd., 5.25%, 8/15/22 (e)	USD	239	249,158
Pitney Bowes, Inc., 3.38%, 10/01/21 (f) Ritchie Bros Auctioneers, Inc., 5.38%, 1/15/25 (e)		500 160	500,111 166,400
S&P Global, Inc., 2.50%, 8/15/18 (f)		445	448,012
United Rentals North America, Inc.:		773	440,012
7.63%, 4/15/22		9	9,387
5.75%, 11/15/24 (f)		799	855,170
Verisure Holding AB, 6.00%, 11/01/22	EUR	113	145,052
			7,070,615
Communications Equipment 0.8%			
Avaya, Inc., 7.00%, 4/01/19 (b)(c)(e)	USD	183	154,178
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (e)		3	3,188
CommScope Technologies LLC, 5.00%, 3/15/27 (e)		389	387,658
CommScope, Inc., 5.00%, 6/15/21 (e)		465	477,206
Motorola Solutions, Inc., 3.75%, 5/15/22 (f)		1,500	1,559,786
Nokia OYJ: 3.38%, 6/12/22		106	107,060
4.38%, 6/12/27		149	153,051
6.63%, 5/15/39		200	230,000
Zayo Group LLC/Zayo Capital, Inc.:			
6.00%, 4/01/23 (f)		565	598,024
6.38%, 5/15/25 (f)		380	408,382
5.75%, 1/15/27 (e)		727	771,514
			4,850,047
Construction & Engineering 0.7%			
AECOM, 5.13%, 3/15/27		48	48,840
Aeropuerto Internacional de Tocumen SA, 5.63%, 5/18/36 (e)(f)	TP:	994	1,063,580
Comparata Panda	Par (000)		Val
Corporate Bonds Construction & Engineering (continued)	(000)	1	Value
Aeropuertos Argentina 2000 SA, 6.88%, 2/01/27 (e)	USD	335	\$ 353,345
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (e)	OSD	335	362,637
BlueLine Rental Finance Corp., 9.25%, 3/15/24 (e)(f)		1,004	1,096,268
		,	-,

Brand Energy & Infrastructure Services, Inc., 8.50%, 7/15/25 (e) Engility Corp., 8.88%, 9/01/24 SPIE SA, 3.13%, 3/22/24 Tutor Perini Corp., 6.88%, 5/01/25 (e) Weekley Homes LLC/Weekley Finance Corp., 6.63%, 8/15/25 (e)	EUR USD	528 216 100 139 121	568,920 235,710 123,866 149,425 117,370
Construction Materials 0.3%			4,119,961
American Tire Distributors, Inc., 10.25%, 3/01/22 (e)		204	210,630
Beacon Roofing Supply, Inc., 6.38%, 10/01/23		137	145,220
H&E Equipment Services, Inc., 5.63%, 9/01/25 (e)		68	70,210
HD Supply, Inc., 5.75%, 4/15/24 (e)(f)		790	847,275
LKQ Italia Bondco SpA, 3.88%, 4/01/24	EUR	100	130,057
New Enterprise Stone & Lime Co., Inc., 10.13%, 4/01/22 (e)	USD	160	172,800
PulteGroup, Inc., 5.50%, 3/01/26		190	204,250
Rexel SA, 3.50%, 6/15/23	EUR	116	145,445
			1,925,887
Consumer Discretionary 0.1%			
Arch Merger Sub, Inc., 8.50%, 9/15/25 (e)	USD	240	232,500
Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (e)		490	505,925
ServiceMaster Co. LLC, 5.13%, 11/15/24 (e)		124	127,410
			865,835
Consumer Finance 1.0%			
Alliance Data Systems Corp. (e):			
5.25%, 12/01/17		28	28,175
5.88%, 11/01/21 (f)		696	715,140
Ally Financial, Inc. (f):		0.46	004.055
4.63%, 3/30/25		846	881,955
8.00%, 11/01/31		1,011	1,301,662
CDK Global, Inc., 4.88%, 6/01/27 (e)		278	282,170
Credivalores-Crediservicios SAS, 9.75%, 7/27/22 (e)		1,259	1,292,993
IHS Markit Ltd., 4.75%, 2/15/25 (e) Navient Corp.:		167	177,855
5.00%, 10/26/20 (f)		310	318,137
6.63%, 7/26/21		190	202,587
6.50%, 6/15/22		20	21,125
5.50%, 1/25/23		134	135,340
7.25%, 9/25/23 (f)		257	278,742
6.13%, 3/25/24		43	43,860
5.88%, 10/25/24		125	126,313
6.75%, 6/25/25		181	186,430
5.63%, 8/01/33		95	79,563
OneMain Financial Holdings LLC (e):		1.47	150 101
6.75%, 12/15/19		147	153,431
7.25%, 12/15/21		150	157,313
Springleaf Finance Corp., 6.13%, 5/15/22		70	73,325

6,456,116

See Notes to Financial Statements.

	Par			
Corporate Bonds	(000)		Value
Containers & Packaging 1.5%				
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:				
4.25%, 9/15/22 (e)	USD	239	\$	244,975
4.63%, 5/15/23 (e)		206		211,665
2.75%, 3/15/24	EUR	125		152,526
6.75%, 5/15/24		100		133,330
7.25%, 5/15/24 (e)(f)	USD	1,668		1,839,971
6.00%, 2/15/25 (e)	CDD	599		637,935
4.75%, 7/15/27	GBP	100		130,773
4.75%, 7/15/27 (e)	Hab	100		130,773
Ball Corp., 5.00%, 3/15/22 (f)	USD	303		324,210
BWAY Holding Co., 5.50%, 4/15/24 (e)	ELID	707		737,931
Crown European Holdings SA, 4.00%, 7/15/22	EUR	149		198,556 127,378
Horizon Holdings I SASU, 7.25%, 8/01/23		100 200		
JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 (g) Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:		200		260,603
5.75%, 10/15/20 (f)	USD	1,062		1,081,796
6.88%, 2/15/21	USD	136		139,681
(3 mo. LIBOR US + 3.500%), 4.80%, 7/15/21 (d)(e)		840		855,750
5.13%, 7/15/23 (e)		175		182,383
7.00%, 7/15/24 (e)(f)		1,039		1,113,029
Sealed Air Corp.:		1,037		1,113,027
4.88%, 12/01/22 (e)		80		84,200
4.50%, 9/15/23	EUR	100		134,983
6.88%, 7/15/33 (e)	USD	44		51,480
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc., 6.38%,	СББ			31,400
5/01/22 (e)(f)		502		518,315
Silgan Holdings, Inc., 3.25%, 3/15/25	EUR	100		122,468
Verallia Packaging SASU, 5.13%, 8/01/22	2011	100		126,104
				,
				9,540,815
Diversified Consumer Services 0.5%				9,540,615
APX Group, Inc.:				
6.38%, 12/01/19	USD	30		30,670
8.75%, 12/01/20 (f)	OSD	233		239,990
7.88%, 12/01/22 (f)		182		197,470
Ascend Learning LLC, 6.88%, 8/01/25 (e)		244		253,760
GW Honos Security Corp., 8.75%, 5/15/25 (e)		87		92,893
Laureate Education, Inc., 8.25%, 5/01/25 (e)		114		123,975
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (e)(f)		1,870		2,066,350
Sotheby s, 5.25%, 10/01/22 (e)		91		93,389
(4)				,
				3,098,497
Diversified Financial Services 1.1%				3,096,497
Aircastle Ltd.:				
6.25%, 12/01/19 (f)		367		395,442
5.13%, 3/15/21		16		16,960
5.50%, 2/15/22		219		238,710
Arrow Global Finance PLC, (3 mo. Euribor + 2.875%), 2.88%, 4/01/25 (d)	EUR	100		119,306
ASP AMC Merger Sub, Inc., 8.00%, 5/15/25 (e)	USD	62		58,900
FBM Finance, Inc., 8.25%, 8/15/21 (e)	СББ	130		138,775
General Motors Financial Co., Inc., 4.38%, 9/25/21 (f)		530		561,979
Grupo KUO SAB de C.V., 5.75%, 7/07/27 (e)		669		697,767
Intesa Sanpaolo SpA, 5.02%, 6/26/24 (e)		2,442		2,499,308
Intest Sampaolo Spri, 3.0270, 0/20/21 (C)	Par			2,177,500
Corporate Bonds	(000			Value
Diversified Financial Services (continued)	(300	,		
Intrum Justitia AB, (3 mo. Euribor + 2.625%), 2.63%, 7/15/22 (d)	EUR	100	\$	120,832
Jefferies Finance LLC/JFIN Co-Issuer	Len	-00	Ψ	-20,002
Corp. (e)(f):				
7.38%, 4/01/20	USD	290		298,700
				.,

480,000

480

0.88%, 4/13/22		460	460,000
LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 8/15/24 (g)	EUR	101	121,395
Mercury Bondco PLC, (8.25% Cash or 9.00% PIK), 8.25%, 5/30/21 (g)		200	249,995
SPARC EM SPC Panama Metro Line 2 SP, 0.00%, 12/05/22 (e)(i)	USD	234	211,887
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/01/25 (e)	CDD	219	223,927
UniCredit SpA:		21)	223,721
1	EUD	100	144.571
6.95%, 10/31/22	EUR	100	144,571
(5 year EUR Swap + 4.316%), 4.38%, 1/03/27 (h)		100	127,785
WMG Acquisition Corp., 4.13%, 11/01/24		100	125,950
			6,832,189
Diversified Telecommunication Services 1.3%			
CenturyLink, Inc.:			
Series P, 7.60%, 9/15/39	USD	26	22,945
Series S, 6.45%, 6/15/21		648	677,970
Series T, 5.80%, 3/15/22		255	253,406
Series U, 7.65%, 3/15/42		246	216,480
Series W, 6.75%, 12/01/23		275	280,844
Cincinnati Bell, Inc., 7.00%, 7/15/24 (e)		456	451,440
Frontier Communications Corp.:			
8.13%, 10/01/18		264	270,270
7.13%, 3/15/19		190	188,813
6.25%, 9/15/21		11	9,378
7.13%, 1/15/23 (f)		136	106,760
7.63%, 4/15/24 (f)		326	257,540
6.88%, 1/15/25 (f)		1,168	887,680
Level 3 Financing, Inc.:		-,	
6 mo. LIBOR US + 3.500%), 4.94%, 1/15/18 (d)		411	412,027
5.38%, 8/15/22		184	189,299
5.13%, 5/01/23 (f)		295	299,794
5.38%, 1/15/24		325	332,215
5.38%, 5/01/25 (f)		303	311,332
5.25%, 3/15/26		747	763,807
	EUR	100	124,993
OTE PLC, 3.50%, 7/09/20	EUK	100	124,993
SoftBank Group Corp.:	HOD	200	205 000
5 year USD ICE Swap + 4.854%), 6.88% (h)(j)	USD	200	205,800
4.75%, 7/30/25	EUR	122	163,262
Telecom Italia Capital SA:	Hab	222	266 202
6.38%, 11/15/33	USD	233	266,202
6.00%, 9/30/34		771	851,955
7.20%, 7/18/36		202	251,490
7.72%, 6/04/38		21	26,981
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	37	64,696
Telecom Italia SpA:			
5.88%, 5/19/23	GBP	100	153,370
3.63%, 1/19/24	EUR	100	133,243
Verizon Communications, Inc., 3.38%, 2/15/25 (e)(f)	USD	156	156,663
FI 4 1 1/2/21 - 1 000			8,330,655
Electric Utilities 1.0%			
AES Corp.:		240	245 400
4.88%, 5/15/23 (f)		240	245,400
5.13%, 9/01/27		105	106,837

See Notes to Financial Statements.

6.88%, 4/15/22

	Par		
Corporate Bonds	(000)	Value
Electric Utilities (continued)			
Black Hills Corp., 3.15%, 1/15/27 (f)	USD	305	\$ 301,987
Celeo Redes Operacion Chile SA, 5.20%, 6/22/47 (e)(f)		1,006	1,022,187
Enel Finance International NV, 3.63%, 5/25/27 (e)(f)		900	911,162
Energuate Trust, 5.88%, 5/03/27 (e) Exelon Corp., 3.40%, 4/15/26 (f)		249 140	257,092 142,262
Orazul Energy Egenor S en C por A, 5.63%, 4/28/27 (e)		668	649,630
Pampa Energia SA, 7.50%, 1/24/27 (e)		663	709,410
Southern Co., 2.95%, 7/01/23 (f)		1,920	1,942,715
Talen Energy Supply LLC, 6.50%, 6/01/25		85	62,050
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. (a):			
10.25%, 11/01/15		47	212
10.50%, 11/01/17		31	140
11.50%, 10/01/20		300	
			6,351,084
Electrical Equipment 0.1%			0,331,064
Areva SA, 4.88%, 9/23/24	EUR	100	132,265
Belden, Inc., 5.50%, 4/15/23	2011	149	186,836
2000, 110, 000 %, 110, 20		1.,	100,020
			319,101
Electronic Equipment, Instruments & Components 0.1%			
CDW LLC/CDW Finance Corp.:	HCD	72	74.070
5.00%, 9/01/23	USD	72 453	74,970
5.50%, 12/01/24 (f) 5.00%, 9/01/25		453 107	496,601 111,548
5.00%, 9/01/25 SESI LLC, 7.75%, 9/15/24 (e)		208	210,080
SESTEEC, 1.15 N, 3/13/24 (C)		200	210,000
			893,199
Energy Equipment & Services 0.7%			
Ensco PLC:		1.40	100.770
4.50%, 10/01/24 (f)		149	108,770
5.20%, 3/15/25		40	29,800
Gates Global LLC/Gates Global Co.: 5.75%, 7/15/22	EUR	100	121,366
6.00%, 7/15/22 (e)(f)	USD	771	790,121
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21	OSD	30	30,000
Halliburton Co., 3.80%, 11/15/25 (f)		100	103,307
Noble Holding International Ltd., 4.63%, 3/01/21		12	10,230
Pattern Energy Group, Inc., 5.88%, 2/01/24 (e)		223	233,592
Pioneer Energy Services Corp., 6.13%, 3/15/22		275	218,625
Precision Drilling Corp.:			
6.50%, 12/15/21		100	97,000
5.25%, 11/15/24		134	116,915
Transocean, Inc.:			
6.00%, 3/15/18 (f)		151	153,831
5.80%, 10/15/22		318	301,305
9.00%, 7/15/23 (e)		564	599,250
6.80%, 3/15/38		176	134,640
Trinidad Drilling Ltd., 6.63%, 2/15/25 (e)		365	337,625
Weatherford International Ltd.:		465	165,000
7.75%, 6/15/21 8.25%, 6/15/23		465	465,000
8.25%, 6/15/23		210	205,800
9.88%, 2/15/24 (e)		181	185,073
Environmental, Maintenance, & Security Service 0.1%			4,242,250
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	119,531
1 ,,	Par		- ,
Corporate Bonds	(000)		Value

Fundamental Maintanana R. Camaita Camaia (andismal)			
Environmental, Maintenance, & Security Service (continued) Tervita Escrow Corp., 7.63%, 12/01/21 (e)(f)	USD	642	\$ 645,210
Tervita Escrow Corp., 7.05 %, 12/01/21 (C)(1)	CSD	042	Ψ 045,210
			764,741
Food & Staples Retailing 0.5%			701,711
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC:			
6.63%, 6/15/24		186	177,537
5.75%, 3/15/25		104	93,730
B&M European Value Retail SA, 4.13%, 2/01/22	GBP	100	134,484
Casino Guichard Perrachon SA:	ELID	100	124 200
4.56%, 1/25/23 4.50%, 3/07/24	EUR	100 200	134,399 266,149
4.30 %, 3/07/24 CVS Health Corp., 4.75%, 12/01/22 (f)	USD	165	182,005
Dollar Tree, Inc.:	CSD	103	102,003
5.25%, 3/01/20		58	59,631
5.75%, 3/01/23 (f)		1,321	1,393,655
Rite Aid Corp.:			
6.75%, 6/15/21		8	8,280
6.13%, 4/01/23 (e)		446	437,637
			2,887,507
Food Products 0.6%			
Acosta, Inc., 7.75%, 10/01/22 (e)		229	171,178
Aramark Services, Inc., 5.13%, 1/15/24 (f)		478	507,875
Arcor SAIC, 6.00%, 7/06/23 (e) B&G Foods, Inc., 5.25%, 4/01/25		403 165	431,814 169,538
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 4/15/25 (e)		316	343,650
JBS USA LLC/JBS USA Finance, Inc. (e):		310	343,030
5.88%, 7/15/24		186	188,325
5.75%, 6/15/25		537	538,342
Marfrig Holdings Europe BV, 8.00%,			
6/08/23 (e)(f)		205	211,499
Post Holdings, Inc. (e):			
5.50%, 3/01/25		336	349,440
5.00%, 8/15/26 5.75% - 2/01/07		235 276	235,000
5.75%, 3/01/27 TreeHouse Foods, Inc., 6.00%, 2/15/24 (e)(f)		383	285,660 405,022
WhiteWave Foods Co., 5.38%, 10/01/22		168	189,822
11.10 1 4.10 1 55 da 551, 515 575, 1510 17.22		100	10,,022
			4,027,165
Health Care Equipment & Supplies 0.6%			4,027,103
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (e)(f)		877	859,460
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (e)(f)		1,116	1,060,535
IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19		235	235,000
Mallinckrodt International Finance SA/Mallinckrodt CB LLC (e):			
4.88%, 4/15/20 (f)		284	281,870
5.75%, 8/01/22		402	395,970
5.63%, 10/15/23		162	155,115
5.50%, 4/15/25 Teleflex, Inc.:		57	53,152
5.25%, 6/15/24		250	262,500
4.88%, 6/01/26		56	57,680
Thermo Fisher Scientific, Inc., 3.00%, 4/15/23 (f)		305	311,331
			3,672,613
Health Care Providers & Services 3.3%			-,,-10
Acadia Healthcare Co., Inc.:			
5.13%, 7/01/22		85	87,975

See Notes to Financial Statements.

	Par			
Corporate Bonds	(000)			Value
Health Care Providers & Services (continued)				
Acadia Healthcare Co., Inc. (continued):				
5.63%, 2/15/23	USD	188	\$	195,990
6.50%, 3/01/24		196		210,700
Aetna, Inc., 2.80%, 6/15/23 (f)		340		344,992
Alere, Inc., 6.38%, 7/01/23 (e)(f)		328		350,960
Amsurg Corp., 5.63%, 7/15/22 (f)		618		642,720
Centene Corp.:				
5.63%, 2/15/21		359		373,360
4.75%, 5/15/22 (f)		314		329,543
6.13%, 2/15/24		37		39,821
4.75%, 1/15/25		430		443,975
CHS/Community Health Systems, Inc.:				
8.00%, 11/15/19		154		152,653
7.13%, 7/15/20		343		322,634
5.13%, 8/01/21		1,035		1,036,294
6.88%, 2/01/22		117		96,964
6.25%, 3/31/23		588		592,410
DaVita, Inc., 5.13%, 7/15/24 (f)		300		306,187
Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 5/15/22 (e)(g)		258		266,707
Envision Healthcare Corp. (e):				
5.13%, 7/01/22		165		171,394
6.25%, 12/01/24		509		548,447
HCA, Inc.:				
6.50%, 2/15/20 (f)		911		992,061
7.50%, 2/15/22 (f)		342		394,155
5.88%, 3/15/22 (f)		57		63,150
4.75%, 5/01/23		38		40,082
5.88%, 5/01/23		70		76,580
5.00%, 3/15/24 (f)		1,040		1,105,000
5.38%, 2/01/25 (f)		936		987,480
5.25%, 4/15/25 (f)		1,053		1,135,924
5.88%, 2/15/26 (f)		426		459,547
5.25%, 6/15/26 (f)		268		288,435
4.50%, 2/15/27		257		260,534
5.50%, 6/15/47 (f)		913		943,814
HealthSouth Corp., 5.75%, 11/01/24 (f)		80		82,400
Hologic, Inc.:		439		462,179
5.25%, 7/15/22 (e)(f)		274		350,549
Series 2012, 2.00%, 3/01/42 (k) MEDNAX, Inc., 5.25%, 12/01/23 (e)(f)		201		208,035
Molina Healthcare, Inc., 4.88%, 6/15/25 (e)		108		106,110
MPH Acquisition Holdings LLC, 7.13%, 6/01/24 (e)(f)		830		890,175
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (e)		283		300,334
Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (e)		104		107,120
Surgery Center Holdings, Inc. (e):		104		107,120
8.88%, 4/15/21		139		142,823
6.75%, 7/01/25		272		256,700
Tenet Healthcare Corp.:		2,2		230,700
6.00%, 10/01/20		761		810,229
7.50%, 1/01/22 (e)		148		159,470
8.13%, 4/01/22		388		407,400
6.75%, 6/15/23 (f)		540		535,734
4.63%, 7/15/24 (e)		185		184,963
THC Escrow Corp. III (e):		100		10.,,,00
5.13%, 5/01/25		161		161,998
7.00%, 8/01/25		415		406,571
UnitedHealth Group, Inc., 3.75%, 7/15/25 (f)		1,470		1,565,341
Vizient, Inc., 10.38%, 3/01/24 (e)		75		86,250
WellCare Health Plans, Inc., 5.25%, 4/01/25		85		89,038
				,

			20,573,907
	Pai		
Corporate Bonds	(000))	Value
Health Care Technology 0.1%			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 3/01/25			
(e)	USD	238	\$ 244,842
Quintiles IMS, Inc., 3.25%, 3/15/25 (e)	EUR	100	122,440
T			367,282
Hotels, Restaurants & Leisure 4.4% Burger King France SAS, (3 mo. Euribor + 5.250%), 5.25%, 5/01/23 (d)		100	122 027
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort		100	123,027
Property, 8.00%, 10/01/20 (f)	USD	2,225	2,280,625
Cemex Finance LLC, 9.38%, 10/12/22 (e)	USD	330	347,490
Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21	EUR	100	122,162
	GBP	100	
CPUK Finance Ltd., 4.25%, 2/28/47 ESU Hagnitality, Inc. 5.25%, 5/01/25 (a)(f)	USD	275	131,101 283,250
ESH Hospitality, Inc., 5.25%, 5/01/25 (e)(f)	USD	95	
GLP Capital LP/GLP Financing II, Inc., 5.38%, 4/15/26	ELID	125	103,075
International Game Technology PLC, 4.75%, 2/15/23	EUR		164,416
Jacobs Entertainment, Inc., 7.88%, 2/01/24 (e)	USD	89	95,897
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC (e):		25	26.505
5.00%, 6/01/24		35	36,585
5.25%, 6/01/26		152	160,170
McDonald s Corp., 3.70%, 1/30/26 (f)		405	426,331
Melco Resorts Finance Ltd., 4.88%, 6/06/25 (e)		375	376,494
MGM Resorts International:		4.42	466.210
5.25%, 3/31/20 (f)		442	466,310
6.75%, 10/01/20 (f)		325	360,750
6.63%, 12/15/21 (f)		960	1,077,600
7.75%, 3/15/22		110	128,700
4.63%, 9/01/26		128	130,239
New Red Finance, Inc. (e):			
6.00%, 4/01/22 (f)		1,095	1,131,135
4.25%, 5/15/24		245	248,062
5.00%, 10/15/25		899	922,599
Punch Taverns Finance B Ltd., 7.37%, 9/30/21	GBP	55	80,289
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/21 (f)	USD	630	641,025
Sabre GLBL, Inc. (e):		4.45	151 000
5.38%, 4/15/23		147	151,226
5.25%, 11/15/23		180	184,500
Scientific Games International, Inc. (f):		1 220	4 440 555
7.00%, 1/01/22 (e)		1,330	1,419,775
10.00%, 12/01/22		988	1,099,150
Six Flags Entertainment Corp. (e):			
4.88%, 7/31/24		531	535,673
5.50%, 4/15/27		291	297,547
Spirit Issuer PLC:			
Series A1, (3 mo. LIBOR GBP + 0.550%), 0.85%, 12/28/28 (d)	GBP	445	454,998
Series A2, (3 mo. LIBOR GBP + 2.700%), 3.00%, 12/28/31 (d)		1,800	2,246,167
Series A5, 5.47%, 12/28/28		4,500	6,061,830
Series A6, (3 mo. LIBOR GBP + 1.800%), 2.10%, 12/28/36 (d)		2,670	3,452,579
Station Casinos LLC, 7.50%, 3/01/21 (f)	USD	511	530,162
Unique Pub Finance Co. PLC, Series A4, 5.66%, 6/30/27	GBP	80	115,752
Wyndham Worldwide Corp., 4.15%, 4/01/24 (f)	USD	1,500	1,528,518

See Notes to Financial Statements.

Corporate Bonds	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Yum! Brands, Inc., 3.88%, 11/01/23	USD	98 \$ 97,265
		28,012,474
Household Durables 0.6%		81 83,734
AV Homes, Inc., 6.63%, 5/15/22 Berkline/Benchcraft LLC, 4.50%, 6/01/18 (a)(c)		81 83,734 00
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,	_	
6.13%, 7/01/22 (e)	2	59 270,007
CalAtlantic Group, Inc.:		
1.63%, 5/15/18 (1)		59 184,241
8.38%, 1/15/21 5.38%, 10/01/22	1	34 156,110 6 6,495
5.25%, 6/01/26		28 28,840
K Hovnanian Enterprises, Inc. (e):		20,010
10.00%, 7/15/22		92 94,300
10.50%, 7/15/24		92 96,140
Lennar Corp.:		
4.50%, 11/15/19		70 381,562 26 27,430
4.75%, 4/01/21 4.13%, 1/15/22		26 27,430 18 121,540
4.75%, 11/15/22		33 34,485
4.88%, 12/15/23		22 129,015
4.75%, 5/30/25	2	60 271,700
Mattamy Group Corp., 6.88%, 12/15/23 (e)		03 104,803
Meritage Homes Corp., 5.13%, 6/06/27 (e)		04 103,610
PulteGroup, Inc., 6.38%, 5/15/33 (f) Tempur Sealy International, Inc., 5.50%, 6/15/26 (f)		69 499,485 56 573,875
TRI Pointe Group, Inc.:	3	373,873
4.38%, 6/15/19	1	10 112,200
4.88%, 7/01/21		12 117,040
5.88%, 6/15/24 (f)		48 263,500
5.25%, 6/01/27		80 182,250
William Lyon Homes, Inc., 5.88%, 1/31/25		95 97,613
Household Products 0.2%		3,939,975
ACCO Brands Corp., 5.25%, 12/15/24 (e)		85 87,550
Prestige Brands, Inc., 6.38%, 3/01/24 (e)		50 160,125
Spectrum Brands, Inc., 6.63%, 11/15/22 (f)		15 846,581
		1,094,256
Independent Power and Renewable Electricity Producers 0.5%		
Calpine Corp. (e):		22 24.021
6.00%, 1/15/22 5.38%, 1/15/23 (f)		33 34,031 64 156,005
5.88%, 1/15/24		08 110,835
5.25%, 6/01/26		45 44,100
Dynegy, Inc.:		,
7.38%, 11/01/22		24 335,340
5.88%, 6/01/23		35 34,738
8.13%, 1/30/26 (e)		71 176,557 39 900,448
Genneia SA, 8.75%, 1/20/22 (e) NRG Energy, Inc.:	8	39 900,448
7.88%, 5/15/21 (f)	1	98 204,435
6.63%, 3/15/23		40 41,400
6.63%, 1/15/27		97 731,850
NRG Yield Operating LLC, 5.38%, 8/15/24 (f)		35 141,075
QEP Resources, Inc., 5.38%, 10/01/22 (f)		51 145,338
TerraForm Power Operating LLC, 6.38%, 2/01/23 (e)(k)	1	88 194,580

				3,250,732
Corporate Bonds	Par (000)		Value	
Industrial Conglomerates 0.1%	(000	,,		, mac
Vertiv Group Corp., 9.25%, 10/15/24 (e)	USD	466	\$	518,425
Insurance 1.6%				
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 (f)		360		367,893
American International Group, Inc., 3.75%, 7/10/25 (f)		2,705		2,810,001
Ann PLC, 3.88%, 12/15/25 (f)		1,115		1,187,216
Ardonagh Midco 3 PLC: 8.38%, 7/15/23	GBP	100		125,584
8.63%, 7/15/23 (e)	USD	436		437,961
Assicurazioni Generali SpA (h):	052	.50		.57,501
3 mo. Euribor + 7.113%), 7.75%, 12/12/42	EUR	100		150,294
3 mo. Euribor + 5.350%), 5.50%, 10/27/47		100		137,420
AssuredPartners, Inc., 7.00%, 8/15/25 (e)	USD	114		114,844
Forethought Financial Group, Inc., 8.63%, 4/15/21 (e)(f)		750		863,199
Groupama SA, 6.00%, 1/23/27	EUR	100		146,425
HUB International Ltd., 7.88%, 10/01/21 (e)(f)	USD	948		985,636
Lincoln National Corp., 3.35%, 3/09/25 (f) Muenchener Rueckversicherungs AG, (3 mo. Euribor + 3.500%), 6.00%, 5/26/41		845		861,531
(h)	EUR	400		571,347
Old Mutual PLC, 8.00%, 6/03/21	GBP	100		149,838
Radian Group, Inc., 5.25%, 6/15/20 (f)	USD	355		375,412
USIS Merger Sub, Inc., 6.88%, 5/01/25 (e)		37		37,694
Wayne Merger Sub LLC, 8.25%, 8/01/23 (e)(f)		545		572,250
				9,894,545
Internet Software & Services 0.3% Equinix, Inc., 5.88%, 1/15/26 (f)		623		683,742
Netflix, Inc.:		725		716 605
4.38%, 11/15/26 (e)(f) 3.63%, 5/15/27	EUR	735 100		716,625 120,357
Symantec Corp., 5.00%, 4/15/25 (e)	USD	283		296,358
United Group BV:	СББ	203		270,330
4.38%, 7/01/22	EUR	126		152,716
3 mo. Euribor + 4.375%), 4.38%, 7/01/23 (d)		100		120,087
				2,089,885
IT Services 0.7%				2,069,663
Ceridian HCM Holding, Inc., 11.00%,				
3/15/21 (e)(f)	USD	404		427,735
First Data Corp. (e)(f):				
7.00%, 12/01/23		1,190		1,282,225
5.75%, 1/15/24		2,100		2,210,250
Gartner, Inc., 5.13%, 4/01/25 (e)		174		183,353
WEX, Inc., 4.75%, 2/01/23 (e)		220		225,775
Machinew: 0.20				4,329,338
Machinery 0.2% EnPro Industries, Inc., 5.88%, 9/15/22 (e)		111		115,717
Navistar International Corp., 8.25%, 11/01/21		45		45,338
SPX FLOW, Inc. (e):				.5,550
5.63%, 8/15/24		292		301,490
5.88%, 8/15/26		139		145,255
Terex Corp., 5.63%, 2/01/25 (e)(f)		354		370,815
Media 7.0%				978,615
Altice Financing SA (e):				
6.63%, 2/15/23		575		608,062
7.50%, 5/15/26 (f)		1,284		1,406,237
		, -		, ,

See Notes to Financial Statements.

Company Production	Par		¥7∵¥ .	
Corporate Bonds Media (continued)	(000)	Value	
Media (continued) Altice Finco SA, 8.13%, 1/15/24 (e)	USD	200	\$ 216,190	
Altice Luxembourg SA:	USD	200	\$ 210,190	
7.75%, 5/15/22 (e)(f)		465	493,481	
6.25%, 2/15/25	EUR	100	129,277	
Altice US Finance I Corp. (e)(f):	Lok	100	127,277	
5.38%, 7/15/23	USD	946	990,935	
5.50%, 5/15/26	CDD	439	464,517	
AMC Networks, Inc.:		137	101,517	
5.00%, 4/01/24 (f)		102	105,188	
4.75%, 8/01/25		360	361,350	
Cablevision SA, 6.50%, 6/15/21 (e)		335	357,840	
Cablevision Systems Corp.:			,	
8.63%, 9/15/17		51	51,077	
7.75%, 4/15/18 (f)		464	477,920	
8.00%, 4/15/20		125	138,281	
CBS Radio, Inc., 7.25%, 11/01/24 (e)		79	83,148	
CCO Holdings LLC/CCO Holdings Capital Corp.:				
5.25%, 9/30/22 (f)		380	391,400	
5.13%, 2/15/23 (f)		270	279,113	
5.13%, 5/01/23 (e)(f)		561	586,879	
5.13%, 5/01/27 (e)(f)		2,471	2,545,130	
5.00%, 2/01/28 (e)		390	396,583	
Cequel Communications Holdings I LLC/Cequel Capital Corp. (e):				
6.38%, 9/15/20		105	107,394	
5.13%, 12/15/21		187	190,273	
5.13%, 12/15/21 (f)		640	651,200	
7.75%, 7/15/25 (f)		1,276	1,408,385	
Charter Communications Operating LLC/Charter Communications Operating				
Capital, 4.91%, 7/23/25 (f)		2,425	2,597,834	
Clear Channel International BV, 8.75%, 12/15/20 (e)(f)		474	495,330	
Clear Channel Worldwide Holdings, Inc. (f):				
6.50%, 11/15/22		2,284	2,343,542	
Series B, 7.63%, 3/15/20		1,313	1,308,076	
Columbus Cable Barbados Ltd., 7.38%, 3/30/21 (e)(f)		321	343,406	
CSC Holdings LLC (f):				
10.13%, 1/15/23 (e)		1,210	1,401,724	
5.25%, 6/01/24		550	564,437	
6.63%, 10/15/25 (e)		235	257,325	
10.88%, 10/15/25 (e)		1,307	1,607,610	
Discovery Communications LLC (f):		4 400	1 106 062	
3.25%, 4/01/23		1,490	1,496,963	
3.45%, 3/15/25		170	167,181	
DISH DBS Corp.:		(2)	(7(9(2	
5.88%, 7/15/22 5.00%, 2/15/23		626	676,862	
5.00%, 3/15/23		388	400,726	
5.88%, 11/15/24 7.75%, 7/01/26 (f)		103 867	111,111 1,017,641	
DISH Network Corp., 3.38%, 8/15/26 (I)		394	456,548	
eircom Finance DAC, 4.50%, 5/31/22	EUR	100	124,253	
GTT Communications, Inc., 7.88%, 12/31/24 (e)	USD	115	122,727	
Hughes Satellite Systems Corp.:	USD	113	122,727	
7.63%, 6/15/21		93	105,904	
5.25%, 8/01/26 (f)		483	506,546	
6.63%, 8/01/26		233	254,261	
iHeartCommunications, Inc.:		255	234,201	
9.00%, 12/15/19		380	302,100	
9.00%, 9/15/22		755	547,375	
10.63%, 3/15/23		944	691,480	
Intelsat Jackson Holdings SA:		777	071,700	
7.25%, 10/15/20		296	281,755	
Corporate Bonds			Value	
K			,	

	Par		
	(000)	
Media (continued)			
Intelsat Jackson Holdings SA (continued):	Hab	200	ф 225.650
5.50%, 8/01/23 (f)	USD	390	\$ 325,650 385,633
9.75%, 7/15/25 (e) LG Finance Co. Corp., 5.88%, 11/01/24 (e)		379 85	88,825
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education		63	00,023
Finance, 7.88%, 5/15/24 (e)		91	87,133
MDC Partners, Inc., 6.50%, 5/01/24 (e)		341	339,721
Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 8/15/23 (e)		233	250,475
Numericable Group SA, 5.38%, 5/15/22	EUR	110	136,701
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 2/15/22	USD	300	309,750
SFR Group SA (e):			
6.00%, 5/15/22 (f)		370	389,880
6.25%, 5/15/24		420	442,050
7.38%, 5/01/26 (f)		2,493	2,692,490
Sirius XM Radio, Inc., 5.00%, 8/01/27 (e)		85	87,338
Sterling Entertainment Corp., 9.75%, 12/15/19 (a)		1,175	1,163,250
TEGNA, Inc.:		107	100.055
5.13%, 10/15/19 5.50%, 0/15/04 (c)		197	199,955
5.50%, 9/15/24 (e) Telesat Canada/Telesat LLC, 8.88%, 11/15/24 (e)		66 422	69,465 472,640
Tribune Media Co., 5.88%, 7/15/22 (f)		269	279,088
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:		209	279,000
5.63%, 4/15/23	EUR	70	88,002
4.00%, 1/15/25		136	171,211
5.00%, 1/15/25 (e)	USD	200	211,000
Univision Communications, Inc. (e)(f):			
5.13%, 5/15/23		336	341,880
5.13%, 2/15/25		276	277,380
UPCB Finance IV Ltd., 4.00%, 1/15/27	EUR	100	124,753
Videotron Ltd., 5.13%, 4/15/27 (e)	USD	240	247,200
Virgin Media Finance PLC, 5.75%, 1/15/25 (e)(f)		655	674,650
Virgin Media Secured Finance PLC: 5.13%, 1/15/25	GBP	100	136,334
5.50%, 1/15/25	OBF	180	244,924
5.25%, 1/15/26 (e)(f)	USD	555	577,200
5.50%, 8/15/26 (e)(f)	СББ	200	211,500
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (e)(f)		790	810,737
Wind Acquisition Finance SA, 7.38%,			•
4/23/21 (e)(f)		925	961,741
Ziggo Bond Finance BV:			
4.63%, 1/15/25	EUR	137	172,298
5.88%, 1/15/25 (e)(f)	USD	470	487,038
Motols 9. Mining 2.40/			44,080,469
Metals & Mining 3.6% Anglo American Capital PLC:			
4.45%, 9/27/20 (e)		206	215,785
4.13%, 4/15/21 (e)(f)		200	207,000
3.50%, 3/28/22	EUR	100	132,546
ArcelorMittal:	-		- /
7.50%, 10/15/39	USD	94	111,155
7.25%, 3/01/41		282	326,500
Big River Steel LLC/BRS Finance Corp., 7.25%, 9/01/25 (e)		175	183,312
Constellium NV, 6.63%, 3/01/25 (e)(f)		1,241	1,303,050
First Quantum Minerals Ltd. (e)(f):			
7.00%, 2/15/21		299	307,783
7.25%, 5/15/22		356	365,790

See Notes to Financial Statements.

	P		
Corporate Bonds	(0	00)	Value
Metals & Mining (continued) FMG Resources August 2006 Property Ltd., 9.75%, 3/01/22 (e)	USD	189	\$ 214,042
Freeport-McMoRan, Inc.:	USD	109	\$ 214,042
2.30%, 11/14/17		286	286,000
2.38%, 3/15/18		2,659	2,659,000
3.10%, 3/15/20		1,537	1,537,000
4.00%, 11/14/21		240	240,120
3.55%, 3/01/22		385	378,744
3.88%, 3/15/23		1,545	1,529,550
5.40%, 11/14/34		126	121,275
5.45%, 3/15/43		1,165	1,083,450
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 (e)		479	514,925
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (e)		172	194,575
Kaiser Aluminum Corp., 5.88%, 5/15/24		112	119,840
Kinross Gold Corp.:		100	122 000
4.50%, 7/15/27 (e)		122	122,000
6.88%, 9/01/41		65	69,713
Novelis Corp. (e)(f):		1 440	1,529,450
6.25%, 8/15/24 5.88%, 9/30/26		1,448 988	1,029,990
Nyrstar Netherlands Holdings BV, 6.88%, 3/15/24	EUR	100	1,029,990
Peabody Energy Corp. (e):	LUK	100	122,021
6.00%, 3/31/22	USD	64	65,600
6.38%, 3/31/25	CSD	102	104,040
Steel Dynamics, Inc.:		102	101,010
5.13%, 10/01/21 (f)		645	661,899
6.38%, 8/15/22 (f)		555	574,425
5.25%, 4/15/23 (f)		200	207,000
5.50%, 10/01/24		56	60,130
5.00%, 12/15/26		15	15,863
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.,			
7.50%, 6/15/25 (e)		225	229,500
Teck Resources Ltd.:			
4.50%, 1/15/21		86	89,978
3.75%, 2/01/23 (f)		1,709	1,720,878
8.50%, 6/01/24 (e)(f)		793	913,932
6.13%, 10/01/35		91	100,327
6.00%, 8/15/40 (f)		444	473,970
5.20%, 3/01/42 (f) 5.40%, 2/01/43		623 279	613,655 278,302
ThyssenKrupp AG, 1.38%, 3/03/22	EUR	75	89,661
United States Steel Corp., 8.38%, 7/01/21 (e)	USD	320	353,600
VM Holdings SA, 5.38%, 5/04/27 (e)	CSD	668	702,068
(·)			,
			22,159,444
Multi-Utilities 0.3%			
Brooklyn Union Gas Co., 3.41%, 3/10/26 (e)(f)		1,475	1,534,736
NGL Energy Partners LP/NGL Energy Finance Corp.:		120	110 200
5.13%, 7/15/19		120	118,200
6.88%, 10/15/21 7.50%, 11/01/23		209 240	203,775 231,000
7.30%, 11/01/25		240	231,000
			2,087,711
Multiline Retail 0.0%			
Neiman Marcus Group Ltd., 8.00%,		222	170 150
10/15/21 (e)(f) Oil, Gas & Consumable Fuels 6.3%		332	170,150
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.88%, 12/15/24 (e)		117	125,483
And Mesa Holdings El /And Mesa Phance Scivices Colp., 7.00%, 12/13/24 (e)		Par	123,463
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)		\- **/	,

Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24	USD	55	\$	56,100
Antero Resources Corp.:		76		76 100
5.13%, 12/01/22		76		76,190
5.63%, 6/01/23		74		75,295
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/01/22 (e)		291	4	296,092
California Resources Corp., 8.00%, 12/15/22 (e)(f)		153	,	84,341
Callon Petroleum Co., 6.13%, 10/01/24		300	į.	304,500
Carrizo Oil & Gas, Inc.:		112		00.640
6.25%, 4/15/23		112		08,640
8.25%, 7/15/25		127	1	31,445
Cheniere Corpus Christi Holdings LLC:		072	,	
7.00%, 6/30/24 (f)		873		993,037
5.88%, 3/31/25		396		125,700
5.13%, 6/30/27 (e)		590	6	510,650
Chesapeake Energy Corp.:				
6.88%, 11/15/20		215		215,000
8.00%, 12/15/22 (e)(f)		340	3	351,475
8.00%, 6/15/27 (e)(f)		94		89,300
Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 7/20/23 (e)		48		50,913
Citgo Holding, Inc., 10.75%, 2/15/20 (e)		135		44,113
ConocoPhillips Co., 4.20%, 3/15/21 (f)		290	3	309,964
CONSOL Energy, Inc.:				
5.88%, 4/15/22 (f)		3,647	3,6	647,000
8.00%, 4/01/23		19		20,045
Continental Resources, Inc.:				
3.80%, 6/01/24 (f)		395	3	367,350
4.90%, 6/01/44		164	1	38,678
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 5/15/25 (e)		192	1	92,720
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.,				
6.25%, 4/01/23		35		36,138
CrownRock LP/CrownRock Finance, Inc. (e):				
7.13%, 4/15/21 (f)		875	8	392,500
7.75%, 2/15/23		145	1	53,700
DCP Midstream LLC (e):				
4.75%, 9/30/21		80		82,000
6.45%, 11/03/36		197	2	207,342
6.75%, 9/15/37		237	2	251,220
DEA Finance SA, 7.50%, 10/15/22	EUR	100	1	29,401
Denbury Resources, Inc.:				
9.00%, 5/15/21 (e)	USD	60		53,700
5.50%, 5/01/22		238	1	08,885
4.63%, 7/15/23		82		36,080
Diamond Offshore Drilling, Inc., 7.88%, 8/15/25		92		92,000
Diamondback Energy, Inc., 5.38%, 5/31/25		203	2	208,582
Eclipse Resources Corp., 8.88%, 7/15/23		70		70,000
Energy Transfer Equity LP (f):				
7.50%, 10/15/20		703	7	93,511
5.88%, 1/15/24		352		379,280
5.50%, 6/01/27		490		521,850
Ensco Jersey Finance Ltd., 3.00%, 1/31/24 (e)(l)		247	1	80,927
EP Energy LLC/Everest Acquisition Finance, Inc.:				
9.38%, 5/01/20		334	2	245,907
8.00%, 11/29/24 (e)		206		201,365
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (e)		316		326,270

See Notes to Financial Statements.

	Par			
Corporate Bonds	(000)			Value
Oil, Gas & Consumable Fuels (continued)	****			446.500
Extraction Oil & Gas, Inc., 7.38%, 5/15/24 (e)	USD	146	\$	146,730
Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, 10/01/25 GeoPark Latin America Ltd. Agencia en Chile, 7.50%, 2/11/20 (e)		145 336		142,100 344,400
GNL Quintero SA:		330		344,400
4.63%, 7/31/29 (e)(f)		247		258,424
4.63%, 7/31/29		240		251,100
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (e)(f)		822		817,890
Gulfport Energy Corp.:				,
6.63%, 5/01/23		74		73,630
6.38%, 5/15/25 (e)		87		85,586
Halcon Resources Corp., 6.75%, 2/15/25 (e)		1,559		1,566,795
Hess Corp., 4.30%, 4/01/27		50		49,026
Matador Resources Co., 6.88%, 4/15/23 (f)		866		900,640
MEG Energy Corp. (e):				
6.38%, 1/30/23		30		23,963
7.00%, 3/31/24 (f)		670		532,650
6.50%, 1/15/25 (f)		1,626		1,510,147
Murphy Oil Corp.: 6.88%, 8/15/24 (f)		260		274,625
6.13%, 12/01/42		67		62,980
Nabors Industries, Inc., 0.75%, 1/15/24 (e)(l)		399		289,275
Newfield Exploration Co., 5.63%, 7/01/24		111		118,215
NGPL PipeCo LLC (e):				,
4.38%, 8/15/22		378		388,395
4.88%, 8/15/27		331		340,930
7.77%, 12/15/37 (f)		475		590,187
Noble Holding International Ltd., 7.75%, 1/15/24 (f)		375		289,680
Oasis Petroleum, Inc.:				
6.50%, 11/01/21		54		52,583
6.88%, 3/15/22		60		58,350
6.88%, 1/15/23		50		47,850
2.63%, 9/15/23 (1)		220		203,775
ONEOK, Inc., 6.00%, 6/15/35		35 530		39,035
Paramount Resources Ltd., 6.88%, 6/30/23 (e) Parker Drilling Co., 7.50%, 8/01/20		530 123		551,200 105,780
Parsley Energy LLC/Parsley Finance Corp. (e):		123		105,760
6.25%, 6/01/24		73		76,103
5.38%, 1/15/25		316		317,580
5.25%, 8/15/25		77		77,000
PBF Holding Co. LLC/PBF Finance Corp., 7.25%, 6/15/25 (e)		212		209,880
Petrobras Argentina SA, 7.38%, 7/21/23 (e)(f)		767		829,127
Petrobras Global Finance BV:				
5.75%, 1/20/20		332		349,098
4.88%, 3/17/20		332		339,885
6.13%, 1/17/22		335		355,100
7.38%, 1/17/27		354		391,255
Petroleos Mexicanos:		20		41.047
5.38%, 3/13/22 (e)		39 365		41,847
4.63%, 9/21/23 Precision Drilling Corp., 7.75%, 12/15/23		265 75		275,865 74,438
Range Resources Corp.:		73		74,436
5.88%, 7/01/22 (e)(f)		250		255,000
5.00%, 3/15/23 (e)		15		14,813
4.88%, 5/15/25		80		76,600
Resolute Energy Corp., 8.50%, 5/01/20		412		412,000
	Par			
Corporate Bonds	(000)			Value
Oil, Gas & Consumable Fuels (continued)				
Rockies Express Pipeline LLC (e):				
6.85%, 7/15/18	USD	183	\$	189,405
6.00%, 1/15/19		20		20,675

5.63%, 4/15/20 (f)	550	578,875
6.88%, 4/15/40 (f)	440	480,700
Rowan Cos., Inc.:		
4.88%, 6/01/22	70	63,525
7.38%, 6/15/25 (f)	678	613,590
RSP Permian, Inc.:		
6.63%, 10/01/22	291	302,640
5.25%, 1/15/25 (e)	151	151,378
Sanchez Energy Corp.:		
7.75%, 6/15/21	50	43,250
6.13%, 1/15/23 (f)	1,280	976,000
SESI LLC, 7.13%, 12/15/21	85	85,425
Seven Generations Energy Ltd., 8.25%, 5/15/20 (e)(f)	119	123,760
SM Energy Co.:		
6.50%, 11/15/21	100	96,625
5.00%, 1/15/24	5	4,450
5.63%, 6/01/25 (f)	437	395,485
6.75%, 9/15/26	118	111,215
Southwestern Energy Co., 5.80%, 1/23/20 (f)	967	996,010
Sunoco Logistics Partners Operations LP, 3.90%, 7/15/26 (f)	235	232,436
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (e):	255	202,.00
5.50%, 9/15/24 (f)	412	412,000
5.13%, 2/01/25	114	117,135
5.38%, 2/01/27	79	81,765
	19	61,703
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,	1.5	15 220
5.25%, 5/01/23	15	15,338
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:	120	140.242
5.88%, 10/01/20 (f)	138	140,243
6.13%, 10/15/21	39	40,316
6.25%, 10/15/22	70	74,025
Tullow Oil PLC, 6.25%, 4/15/22 (e)	200	188,000
Weatherford International LLC, 6.80%, 6/15/37	27	22,815
Weatherford International Ltd.:		
6.50%, 8/01/36	208	172,640
7.00%, 3/15/38	8	6,760
5.95%, 4/15/42	310	246,450
Whiting Petroleum Corp., 5.00%, 3/15/19 (f)	862	853,380
Williams Cos., Inc.:		
4.55%, 6/24/24	67	68,508
5.75%, 6/24/44 (f)	819	849,712
WPX Energy, Inc.:		
7.50%, 8/01/20	47	50,760
6.00%, 1/15/22	201	207,281
8.25%, 8/01/23	46	50,485
5.25%, 9/15/24	106	103,880
YPF SA (e):		,
8.88%, 12/19/18 (f)	1,295	1,392,125
8.50%, 3/23/21	168	190,848
6.95%, 7/21/27	837	894,334
0.75 %, 1121121	037	074,334
		39,640,465
Paper & Forest Products 0.0%		
Mercer International, Inc., 6.50%, 2/01/24 (e)	113	117,803

See Notes to Financial Statements.

	Par			
Corporate Bonds	(000)		Value	
Pharmaceuticals 1.8%				
AbbVie, Inc., 3.60%, 5/14/25 (f)	USD	695	\$ 718,379	
Actavis Funding SCS, 3.45%, 3/15/22 (f) Endo Finance LLC/Endo Finco, Inc. (e):		2,460	2,555,740	
7.25%, 1/15/22		121	116,463	
5.38%, 1/15/23		65	54,438	
6.00%, 7/15/23 (f)		233	195,720	
5.88%, 10/15/24		205	211,662	
Ephios Bondco PLC, 6.25%, 7/01/22	EUR	100	127,890	
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 (e)	USD	241	266,305	
Jaguar Holding Co. II/Pharmaceutical Product Development LLC,				
6.38%, 8/01/23 (e)(f)		1,179	1,236,417	
NBTY, Inc., 7.63%, 5/15/21 (e)(f)		467	498,522	
Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/23 (f)		1,500	1,492,136	
Tennessee Merger Sub, Inc., 6.38%, 2/01/25 (e)(f)		533	514,425	
Valeant Pharmaceuticals International, Inc. (e):		333	314,423	
7.00%, 10/01/20		125	124,688	
6.38%, 10/15/20		496	491,189	
7.50%, 7/15/21		180	176,625	
6.75%, 8/15/21		112	107,240	
5.63%, 12/01/21		442	405,535	
6.50%, 3/15/22		655	686,931	
5.50%, 3/01/23		16	13,440	
5.88%, 5/15/23		679	578,847	
7.00%, 3/15/24 6.13%, 4/15/25		476 673	505,155 567,844	
6.13%, 4/15/25		073	307,844	
Real Estate 0.0%			11,645,591	
Prologis LP, 3.75%, 11/01/25 (f)		255	270,798	
Real Estate Investment Trusts (REITs) 1.2%		200	270,770	
AvalonBay Communities, Inc., 3.45%, 6/01/25 (f)		1,245	1,287,119	
ERP Operating LP, 3.38%, 6/01/25 (f)		1,015	1,044,102	
Hilton Domestic Operating Co., Inc., 4.25%, 9/01/24		179	182,863	
iStar, Inc., 6.00%, 4/01/22		100	102,750	
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:				
5.63%, 5/01/24 (f)		1,342	1,459,425	
4.50%, 9/01/26	EHD	396	402,930	
NH Hotel Group SA, 3.75%, 10/01/23 Starwood Property Trust, Inc., 5.00%, 12/15/21	EUR USD	129 234	161,973 242,482	
Trust F/1401, 6.95%, 1/30/44	USD	330	357,225	
TVL Finance PLC, (3 mo. LIBOR GBP + 4.875%), 5.15%, 5/15/23 (d)	GBP	100	130,494	
Ventas Realty LP, 4.13%, 1/15/26 (f)	USD	650	684,026	
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (f)		1,300	1,401,247	
			7,456,636	
Real Estate Management & Development 0.3%	ELID	100	126.207	
Aroundtown Property Holdings PLC, 1.50%, 1/18/21 (I) DEMIRE Deutsche Mittelstand Real Estate AG, 2.88%, 7/15/22	EUR	100 100	136,307	
Howard Hughes Corp., 5.38%, 3/15/25 (e)	USD	168	120,878 168,111	
110 ward 11ugiics Corp., 3.30 /v, 3/13/23 (C)	Pa:		100,111	
Corporate Bonds	(000		Value	
Real Estate Management & Development (continued)	•			
Realogy Group LLC/Realogy Co-Issuer Corp. (e):				
4.50%, 4/15/19 (f)	USD	301	\$ 310,030	
5.25%, 12/01/21		58	60,320	
4.88%, 6/01/23 (f)		759 220	774,180	
Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (e)		220	222,420	

- 14 - D			1,792,246
Road & Rail 0.7%	FILE	100	440.052
Avis Budget Finance PLC, 4.13%, 11/15/24	EUR	100	118,873
Herc Rentals, Inc. (e):	Hab	1.4.4	157 (00
7.50%, 6/01/22	USD	144	157,680
7.75%, 6/01/24		136	148,920
Hertz Corp., 6.75%, 4/15/19	F115	285	283,931
Hertz Holdings Netherlands BV, 4.13%, 10/15/21	EUR	100	116,664
Lima Metro Line 2 Finance Ltd., 5.88%, 7/05/34 (e)(f)	USD	3,000	3,318,000
Loxam SAS, 3.50%, 5/03/23	EUR	100	124,459
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (e)	USD	319	331,760
			4,600,287
Semiconductors & Semiconductor Equipment 1.5%			
Advanced Micro Devices, Inc., 7.50%, 8/15/22		73	82,125
Analog Devices, Inc. (f):			
3.90%, 12/15/25		375	397,524
3.50%, 12/05/26		275	282,397
Applied Materials, Inc., 3.90%, 10/01/25 (f)		285	306,032
Broadcom Corp./Broadcom Cayman Finance Ltd. (e)(f):			
3.00%, 1/15/22		1,250	1,266,986
3.63%, 1/15/24		1,515	1,559,617
Microchip Technology, Inc. (1):			
1.63%, 2/15/25		70	118,650
2.13%, 12/15/37		60	221,175
Micron Technology, Inc.:			
5.25%, 8/01/23 (e)		446	464,398
5.25%, 1/15/24 (e)		39	40,560
5.50%, 2/01/25		10	10,562
Series G, 3.00%, 11/15/43 (1)		720	843,750
Microsemi Corp., 9.13%, 4/15/23 (e)		20	22,904
NXP BV/NXP Funding LLC (e):			,
4.13%, 6/15/20 (f)		834	871,530
4.13%, 6/01/21		200	209,200
3.88%, 9/01/22		200	207,000
4.63%, 6/01/23 (f)		425	454,346
QUALCOMM, Inc., 3.45%, 5/20/25 (f)		1,570	1,627,629
Sensata Technologies BV (e):		-,	-,,
5.63%, 11/01/24		179	195,110
5.00%, 10/01/25 (f)		332	347,770
(1)		332	2.7,770
			9,529,265
Software 1.8%			
ACI Worldwide, Inc., 6.38%, 8/15/20 (e)(f)		360	366,750
BMC Software Finance, Inc., 8.13%,			
7/15/21 (e)(f)		1,493	1,541,523
CA, Inc., 3.60%, 8/15/22 (f)		555	566,337
Ensemble S Merger Sub, Inc., 9.00%,			
9/30/23 (e)(f)		303	312,848
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden			
US Holdings LLC, 10.00%, 11/30/24 (e)		175	199,063

See Notes to Financial Statements.

	Par			
Corporate Bonds	(000))	Value	
Software (continued) Insortion Margar Sub. Inc. / Package of Heating Inc. 9 62% 11/15/24 (a)	USD	296	¢ 214 120	
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.63%, 11/15/24 (e) Infinity Acquisition LLC/Infinity Acquisition Finance Corp., 7.25%, 8/01/22 (e)	USD	46	\$ 314,130 43,700	
Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK),				
7.13%, $5/01/21$ (e)(f)(g)		545	555,900	
Infor US, Inc., 6.50%, 5/15/22 (f)		1,153	1,176,060	
Informatica LLC, 7.13%, 7/15/23 (e)		396	397,980	
Nuance Communications, Inc.:		26	26.540	
5.38%, 8/15/20 (e)(f) 6.00%, 7/01/24		36 160	36,540 172,366	
5.63%, 12/15/26 (e)		143	149,256	
PTC, Inc., 6.00%, 5/15/24		202	216,140	
RP Crown Parent LLC., 7.38%, 10/15/24 (e)		392	399,840	
Solera LLC/Solera Finance, Inc. (e):				
10.50%, 3/01/24		132	150,315	
10.50%, 3/01/24 (f)		1,535	1,747,981	
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (f)		600	630,000	
TIBCO Software, Inc., 11.38%, 12/01/21 (e)(f)		842	921,990	
Veritas US, Inc./Veritas Bermuda Ltd.:	EHD	100	126 722	
7.50%, 2/01/23 7.50%, 2/01/23 (e)	EUR USD	100 600	126,723 637,500	
10.50%, 2/01/25 (e) 10.50%, 2/01/24 (e)(f)	OSD	800	858,000	
10.30%, 201124 (C)(1)		000	050,000	
Carada D. A. H. 0.26			11,520,942	
Specialty Retail 0.2% Asbury Automotive Group, Inc., 6.00%, 12/15/24 (f)		282	290,460	
Group 1 Automotive, Inc., 5.00%, 6/01/22 (f)		155	158,487	
JC Penney Corp., Inc.:		133	130,407	
8.13%, 10/01/19		42	45,255	
6.38%, 10/15/36		21	15,120	
7.40%, 4/01/37		84	63,840	
L Brands, Inc., 6.88%, 11/01/35 (f)		371	355,232	
Penske Automotive Group, Inc., 5.50%, 5/15/26		32	32,320	
PetSmart, Inc., 5.88%, 6/01/25 (e)		133	118,703	
			1,079,417	
Technology Hardware, Storage & Peripherals 0.4%				
Dell International LLC/EMC Corp. (e):				
4.42%, 6/15/21 (f)		40	42,149	
7.13%, 6/15/24		651	721,151	
6.02%, 6/15/26 (f) 8.35%, 7/15/46 (f)		135 80	150,817 103,210	
Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (f)		375	398,063	
Riverbed Technology, Inc., 8.88%, 3/01/23 (e)		165	161,287	
Western Digital Corp.:			, , , ,	
7.38%, 4/01/23 (e)(f)		459	503,179	
10.50%, 4/01/24		248	294,500	
			2,374,356	
Textiles, Apparel & Luxury Goods 0.0%				
BiSoho SAS, 5.88%, 5/01/23	EUR	90	116,139	
Levi Strauss & Co., 3.38%, 3/15/27		100	122,623	
			238,762	
Thrifts & Mortgage Finance 0.1%				
Jerrold Finco PLC, 6.25%, 9/15/21	GBP	100	134,586	
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.,	HCD	255	265 650	
5.25%, 3/15/22 (e)	USD Par	355	365,650	
Corporate Bonds	(000		Value	
Corporate South	(500)	,	, minc	

Thrifts & Mortgage Finance (continued)			
MGIC Investment Corp., 5.75%, 8/15/23	USD	163	\$ 178,281
			(70.517
Tobacco 0.1%			678,517
Reynolds American, Inc., 3.25%, 6/12/20 (f) Transportation Infrastructure 1.4%		396	407,821
CEVA Group PLC, 7.00%, 3/01/21 (e)		460	443,900
CMA CGM SA, 7.75%, 1/15/21	EUR	100	125,295
Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (e)	USD	231	252,746
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (e)(f)		6,155	6,210,605
Rumo Luxembourg Sarl, 7.38%, 2/09/24 (e)	ELID	907	970,943
Swissport Financing Sarl, 9.75%, 12/15/22 Transurbon Finance Co. Property Ltd. 4.12%, 2/02/26 (a)(f)	EUR USD	100	130,942
Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (e)(f) WFS Global Holding SAS, 9.50%, 7/15/22	EUR	435 100	457,964 128,926
W13 Global Holding 3A3, 7.30%, 713122	LUK	100	120,720
114944 0.60/			8,721,321
Utilities 0.6% AES Panama SRL, 6.00%, 6/25/22 (e)	USD	250	265,125
ContourGlobal Power Holdings SA, 5.13%, 6/15/21	EUR	100	125,027
Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA,	LOK	100	123,027
9.63%, 7/27/23 (e)	USD	1,030	1,137,120
Inkia Energy Ltd., 8.38%, 4/04/21 (e)		332	341,163
Stoneway Capital Corp., 10.00%, 3/01/27 (e)		1,685	1,771,357
Wireless Telecommunication Services 2.4%			3,639,792
CyrusOne LP/CyrusOne Finance Corp. (e):			
5.00%, 3/15/24 (f)		315	329,175
5.38%, 3/15/27		20	21,150
Digicel Group Ltd. (e):			
8.25%, 9/30/20		268	257,615
7.13%, 4/01/22		267	237,296
Digicel Ltd., 6.00%, 4/15/21 (e)(f)		2,073	2,010,810
GEO Group, Inc.:		407	400.506
5.13%, 4/01/23 6.00%, 4/15/26		407 64	408,526 65,920
Matterhorn Telecom SA, 3.88%, 5/01/22	EUR	100	122,712
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 (e)	USD	361	356,939
Rogers Communications, Inc., 5.00%, 3/15/44 (f)		545	626,736
SBA Communications Corp., 4.88%, 9/01/24		263	271,547
Sprint Capital Corp.:			
6.90%, 5/01/19		135	144,464
6.88%, 11/15/28 (f)		735	808,500
8.75%, 3/15/32		750	930,000
Sprint Communications, Inc.:		503	542 240
9.00%, 11/15/18 (e)(f) 7.00%, 3/01/20 (e)		490	543,240 536,550
7.00%, 8/15/20		125	137,031
Sprint Corp.:		123	137,031
7.25%, 9/15/21		105	115,763
7.88%, 9/15/23 (f)		1,073	1,226,042
7.13%, 6/15/24 (f)		2,163	2,379,300
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC,			
3.36%, 3/20/23 (e)(f)		520	527,644

See Notes to Financial Statements.

	Par				
Corporate Bonds	(000)			Value	
Wireless Telecommunication Services (continued)					
T-Mobile USA, Inc.:	HGD	75	Ф	70.100	
6.13%, 1/15/22	USD	75	\$	78,188	
4.00%, 4/15/22		197 304		202,910	
6.00%, 3/01/23 (f) 6.84%, 4/28/23		55		320,340 58,163	
6.50%, 1/15/24 (f)		535		571,112	
6.38%, 3/01/25		14		15,076	
5.13%, 4/15/25		201		211,110	
5.38%, 4/15/27		120		128,736	
Trilogy International Partners LLC/Trilogy International Finance, Inc.,				.,	
8.88%, 5/01/22 (e)		104		107,640	
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC:					
8.25%, 10/15/23 (f)		614		599,939	
7.13%, 12/15/24 (e)		156		145,135	
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR	195		234,691	
Xplornet Communications, Inc., (9.63% Cash or 10.63% PIK), 9.63%, 6/01/22 (e)(g)	USD	87		90,915	
				14,820,915	
Total Corporate Bonds 62.9%				395,832,739	
Floating Rate Loan Interests					
Aerospace & Defense 0.6%					
Accudyne Industries LLC, 2017 Term Loan, (2 mo. LIBOR + 3.750%, 1.00% Floor),		1.005		1 004 664	
5.01%, 8/02/24 (m) DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (r)		1,085 160		1,084,664 160,400	
Engility Corp. (m):		100		100,400	
Term Loan B1, (PRIME + 2.250%), 3.99%, 8/12/20		106		106,708	
Term Loan B2, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 8/12/23		193		193,780	
GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%),		1,0		1,0,,00	
5.50%, 6/16/23 (m)		249		250,778	
TransDigm, Inc. (m):					
2015 Term Loan E, (3 mo. LIBOR + 3.000%), 4.24%, 5/14/22		631		631,976	
2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23		1,038		1,038,740	
2017 Term Loan G, (3 mo. LIBOR + 3.000%), 4.26%, 8/15/24		78		77,879	
Term Loan D, (1 mo. LIBOR + 3.000%), 4.30%, 6/04/21		332		332,704	
				3,877,629	
Air Freight & Logistics 0.4%					
Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR +					
2.750%), 3.98%, 3/20/22 (m)		1,716		1,720,851	
CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.500%, 1.00% Floor),		212		100.005	
6.50%, 3/19/21 (m)		213		199,325	
CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor),		210		204.077	
6.81%, 3/19/21 (m) CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.500%, 1.00%		218		204,977	
Floor), 6.81%, 3/19/21 (m)		42		39,524	
11001), 0.0170, 0.17121 (III)	Par	12		37,321	
Floating Rate Loan Interests	(000)			Value	
Air Freight & Logistics (continued)					
CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.500%, 1.00%					
Floor), 6.81%, 3/19/21 (m)	USD	288	\$	270,621	
				2,435,298	
Airlines 0.0%					
Northwest Airlines, Inc., Term Loan, (6 mo.					
LIBOR + 1.230%), 2.65%, 9/10/18 (a)(m)		207		204,882	
Auto Components 0.2%		45-		485	
		175		177,333	

Anchor Glass Container Corp., 2016 2nd Lien Term Loan, (1 mo. LIBOR + 7.750%, 1.00% Floor), 8.98%, 12/07/24 (m) Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.000%), 6.32%, 5/19/23 (a)(m) USI, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%), 4.31%, 5/16/24 (m)	314 545	314,998 541,708
65., 110, 26.7 Total Zolli 5, (6 III.) 215.61. 1 516.67.5, 67.16.2.1 (II.)	0.0	1,034,039
Automobiles 0.1%		
CH Hold Corp.(m): 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 2/01/24 2nd Lien Term Loan, (1 mo. LIBOR +	406	407,762
7.250%, 1.00% Floor), 8.49%, 2/01/25	110	112,200
FCA US LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.000%), 3.23%, 12/31/18 (m)	373	373,509
D 112 M 4 1 1 0 1 0		893,471
Building Materials 0.1% Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.750%,		
1.00% Floor), 5.05%, 7/28/22 (m)	325	324,471
USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.500%, 1.00% Floor), 9.81%, 7/28/23 (m)	290	288,187
		612,658
Building Products 0.4%		
Continental Building Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 8/18/23 (a)(m)	594	593,701
CPG International Inc., 2017 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor),		
5.05%, 5/03/24 (m) Leta Wan, Inc. 2017 Term Lean P. (2 mg. LIBOR + 2 000% + 1 00% Floor)	633	632,582
Jeld-Wen, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 7/01/22 (m)	512	514,580
Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.000%), 4.30%, 2/01/21 (m) Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),	383	385,404
4.55%, 12/19/23 (m)	657	657,093
Capital Markets 0.2%		2,783,360
FinCo I LLC, 2017 Term Loan B, 6/14/22 (r)	445	448,560
RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.000%), 3.30%, 3/27/23 (m)	873	875,800
		1,324,360
Chemicals 1.2% Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.000%, 1.00% Floor),		
4.30%, 1/31/24 (m)	610	610,000

See Notes to Financial Statements.

	Par			** •
Floating Rate Loan Interests Chemicals (continued)	(000)			Value
Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.000%), 3.30%, 6/01/24 (m) Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%,	USD	715	\$	716,566
1.00% Floor), 4.49%, 5/16/24 (m) Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.500%),		445		445,418
3.74%, 5/12/22 (m) Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo.		291		291,840
LIBOR + 3.500%, 1.00% Floor), 4.75%, 6/28/24 (m) Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.750%), 5.06%, 7/09/19 (m)		215 46		217,071 43,031
Huntsman International LLC, Term Loan B2, (1 mo. LIBOR + 3.000%), 4.24%, 4/01/23 (m)		334		335,125
MacDermid, Inc. (m): Term Loan B5, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 6/07/20		467		470,174
Term Loan B6, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.23%, 6/07/23 OXEA Finance LLC, Term Loan B2, (1 mo. LIBOR + 3.250%, 1.00% Floor),		507		508,145
4.48%, 1/15/20 (m) PQ Corp., 2017 Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor),		1,044		1,038,967
4.56%, 11/04/22 (m) Royal Holdings, Inc. (m):		612		614,126
2015 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor),		100		101.014
8.79%, 6/19/23 (a) 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 6/19/22 Solenis International LP:		102 456		101,814 458,669
1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.57%, 7/31/21 (m) 2nd Lien Term Loan, (3 mo. LIBOR + 6.750%, 1.00% Floor), 8.07%, 7/31/22 (m)		503 600		503,266 599,748
Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.06%, 8/07/20 (m)		476		475,633
				7 420 502
Commercial Services & Supplies 1.7%				7,429,593
Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.750%), 3.94%, 11/10/23		1,036		1,040,333
Asurion LLC: 2017 2nd Lien Term Loan, 8/04/25		260		265,309
2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/04/22 (m)		225		225,717
2017 Term Loan B5, (1 mo. LIBOR + 3.000%), 4.24%, 11/03/23 Camelot UK Holdco Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00%		1,534		1,539,395
Floor), 4.74%, 10/03/23 (m) Catalent Pharma Solutions, Inc., Term Loan B, (1 Week LIBOR + 2.750%,		660		662,615
1.00% Floor), 3.99%, 5/20/21 (m)	Par	1,187		1,192,294
Floating Rate Loan Interests Commercial Services & Supplies (continued)	(000)			Value
Clean Harbors, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.000%),				
3.24%, 6/27/24 (m) Creative Artists Agency LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR +	USD	215	\$	215,537
3.500%, 1.00% Floor), 4.73%, 2/15/24 (m) Dealer Tire LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor),		711		715,281
5.06%, 12/22/21 (a)(m) Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor),		229		230,559
7.80%, 5/16/20 (m) Garda World Security Corp., 2017 Term Loan, (PRIME + 3.000%, 1.00% Floor),		161		150,583
5.31%, 5/24/24 (m) GCA Services Group, Inc., 2016 Term Loan, (PRIME + 3.750%, 1.00% Floor),		282		283,454
6.05%, 3/01/23 (m) Harland Clarke Holdings Corp., Term Loan B6, (3 mo. LIBOR + 5.500%,		563		564,601
1.00% Floor), 6.80%, 2/09/22 (m) KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.500%),		323		323,601
3.81%, 3/09/23 (m) Livingston International, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.250%),		338		339,126
5.55%, 4/18/19 (m)		136		128,863

Packers Holdings LLC, Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 12/02/21 (a)(m)	590	594,765
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR +	550	57 1,7 05
2.750%, 1.00% Floor), 3.99%, 5/02/22 (m)	892	895,670
US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.000%,		,
1.00% Floor), 5.30%, 7/14/23 (m)	715	718,596
Waste Industries USA, Inc., 2016 Term Loan, (1 mo. LIBOR + 2.750%),		
3.99%, 2/27/20 (m)	676	676,956
		10.742.255
0 110 1 00 11 010		10,763,255
Commercial Services & Supplies 0.1%		
TruGreen Limited Partnership, 2017 Term Loan, (1 mo. LIBOR + 4.000%,	292	205 416
1.00% Floor), 5.23%, 4/13/23 (a)(m)	382	385,416
Communications Equipment 0.4%		
Applied Systems, Inc. (m):	200	200 524
1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 1/25/21	298	299,534
2nd Lien Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 1/24/22	262	265,382
Avaya, Inc. (m):		
DIP Term Loan, (1 mo. LIBOR + 7.500%, 1.00% Floor), 8.73%, 1/24/18	55	55,825
Term Loan B7, 0.00%, 5/29/20 (c)	289	243,241
Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),		
4.31%, 5/01/24 (m)	545	547,387
CommScope, Inc., Term Loan B5, (3 mo. LIBOR + 2.000%), 3.30%, 12/29/22 (m)	319	319,971
Riverbed Technology, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.250%, 1.00%		
Floor), 4.49%, 4/24/22 (m)	395	383,674

See Notes to Financial Statements.

Floating Rate Loan Interests	Par (000)			Value
Communications Equipment (continued) Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, 6/20/24 (r)	USD	430	\$	433,315
Construction & Engineering 0.5%				2,548,329
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.250%, 1.00% Floor), 5.56%, 6/21/24 (m) CNT Holdings III Corp., 2017 Term Loan, (2 mo. LIBOR + 3.250%, 1.00% Floor),		2,156		2,161,088
4.49%, 1/22/23 (m) Pike Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor),		568		559,317
4.99%, 3/10/24 (m) USIC Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor),		189 411		191,303
4.92%, 12/08/23 (m)		411		412,187
Construction Materials 0.3% Filtration Group Corp., 1st Lien Term Loan, (2 mo. LIBOR + 3.000%, 1.00% Floor),				3,323,895
4.26%, 11/21/20 (m) GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),		1,190		1,194,194
4.31%, 4/01/23 (m)		703		704,581
Containers & Packaging 0.3% Berlin Packaging LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),				1,898,775
4.49%, 10/01/21 (m) Berry Plastics Group, Inc., Term Loan M, (1 mo. LIBOR + 2.250%), 3.48%, 10/01/22 (m) BWAY Holding Co., 2017 Term Loan B, (1 mo. LIBOR + 3.250%),		260		260,290
		970		970,060
4.48%, 4/03/24 (m)		567		567,176 1,797,526
Distributors 0.1% American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo.				1,797,320
LIBOR + 2.500%), 3.74%, 10/31/23 (m) American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR +		545		545,454
4.250%, 1.00% Floor), 5.49%, 9/01/21 (m)		220		221,451
Diversified Consumer Services 0.9% Ascend Learning LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),				766,905
4.53%, 7/12/24 (m) Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR +		380		381,265
2.250%), 3.49%, 11/07/23 (m) Serta Simmons Bedding LLC (m): 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 11/08/23		723 1,588		725,396 1,540,697
2nd Lien Term Loan, (3 mo. LIBOR + 8.000%, 1.00% Floor), 9.31%, 11/08/24 ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.500%),		480		463,252
3.74%, 11/08/23 (m) Spin Holdco, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.750%, 1.00% Floor),		736		736,852
5.01%, 11/14/22 (m) Floating Rate Loan Interests	Par (000			430,804 Value
Diversified Consumer Services (continued) Weight Watchers International, Inc., Term Loan B2, (3 mo. LIBOR + 3.250%),	•	,	_	
4.49%, 4/02/20 (m)	USD	1,421	\$	1,387,325
Diversified Financial Services 0.4% AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),				5,665,591
4.30%, 4/04/24 (m)		828		831,717

Diamond (BC) BV, Term Loan, (1 mo. LIBOR + 3.000%), 4.32%, 7/12/24 (m) Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 6/28/24 (m) Nomad Foods Europe Midco Ltd., Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 5/15/24 (m) SAM Finance Luxembourg Sarl, Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.50%, 12/17/20 (m)		885	878,920
		500	503,540
		395	396,359
		60	59,803
			2,670,339
Diversified Telecommunication Services 2.1% CenturyLink, Inc., 2017 Term Loan B, 2.75%, 1/31/25		5,920	5,789,287
Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.000%,		3,720	3,767,267
1.00% Floor), 4.24%, 10/04/23 (m)		313	307,186
Frontier Communications Corp., 2017 Term Loan B1, (1 mo. LIBOR + 3.750%), 4.99%, 6/15/24 (m)		671	640,805
Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.000%,			
1.00% Floor), 4.24%, 5/16/24 (m) Level 3 Financing Level 2017 Term Lean P. (1 mg. LIPOP + 2.250%)		441	440,863
Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 2/22/24 (m)		2,497	2,494,653
Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.500%),			
3.75%, 2/02/24 (m) Telenet International Finance Sarl, Term Loan AI, (1 mo. LIBOR + 2.750%),		983	982,538
3.98%, 6/30/25 (m)		2,080	2,083,182
Virgin Media Investment Holdings Ltd., Term Loan J, (1 mo. LIBOR + 3.500%),	CDD	202	204.002
3.75%, 1/31/26 (m)	GBP	303	394,083
			13,132,597
Electric Utilities 0.7%			.,.,.,
Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.23%, 6/30/18 (m)	USD	3,135	3,147,540
TEX Operations Co. LLC (m):	USD	3,133	3,147,340
Exit Term Loan B, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23		656	655,422
Exit Term Loan C, (1 mo. LIBOR + 2.750%), 3.98%, 8/04/23 Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan,		152	151,878
11/10/17 (a)(r)		780	
Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.750%),			
3.98%, 12/14/23 (m)		303	303,909
			4,258,749
			1,230,747

See Notes to Financial Statements.

	Par			
Floating Rate Loan Interests Electrical Equipment 0.2%	(000)			Value
Gates Global LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 4/01/24 (m)	USD	1,186	\$	1,189,841
Electronic Equipment, Instruments & Components 0.1%	OSD	1,100	Ф	1,109,041
Zebra Technologies Corporation, 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.31%, 10/27/21 (m)		375		374,505
Energy Equipment & Services 0.3% Exgen Texas Power LLC, Term Loan B, (3 mo. LIBOR + 4.750%, 1.00% Floor),				
6.05%, 9/16/21 (m)		371		249,281
Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.000%, 1.00% Floor), 7.23%, 3/01/24 (m)		983		925,249
Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),				
4.30%, 2/21/21 (m) Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.300%),		285		182,896
3.54%, 7/13/20 (a)(m)		470		446,386
				1,803,812
Food & Staples Retailing 0.5% Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 8/25/21 (m)		640		620,490
Albertsons ELC, 2017 Term Loan B4, (1 mo. LIBOR + 2.730%), 3.99%, 8/23/21 (m) BJ s Wholesale Club, Inc. (m):		040		020,490
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 4.97%, 2/03/24 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor),		813		781,773
8.71%, 2/03/25		104		100,006
Rite Aid Corp. (m): 2nd Lien Term Loan, (1 mo. LIBOR + 4.750%, 1.00% Floor),				
5.99%, 8/21/20		240		241,800
2nd Lien Term Loan, (1 mo. LIBOR + 3.875%, 1.00% Floor), 5.12%, 6/21/21		815		818,056
US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/27/23 (m)		658		660,197
				3,222,322
Food Products 1.0%				
Chobani LLC, 1st Lien Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 10/07/23 (m)		748		752,939
Dole Food Co., Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.750%, 1.00% Floor), 4.01%, 4/06/24 (m)		340		340,639
Hostess Brands LLC, 2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 8/03/22		340		340,039
(m) JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 10/30/22 (m)		1,201 1,160		1,204,189 1,145,538
Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.000%),				
3.23%, 2/02/24 (m) Reddy Ice Corp. (m):		642		643,142
1st Lien Term Loan, (3 mo. LIBOR + 5.500%), 6.88%, 5/01/19		642		632,837
2nd Lien Term Loan, (3 mo. LIBOR + 9.500%), 10.81%, 11/01/19 Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.000%),		233		218,146
4.24%, 2/05/23 (m)		1,266		1,266,866
				6,204,296
Floating Rate Loan Interests	Par (000)			Value
Health Care Equipment & Supplies 1.1%	(010)			
Alere, Inc. (m): 2015 Term Loan A, (1 mo. LIBOR + 3.000%), 4.24%, 6/18/20	USD	353	\$	352,538
2015 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor),				
4.49%, 6/18/22 Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.500%), 3.80%, 9/28/23 (m)		482 623		481,022 624,111
DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/08/20 (m)		1,675		1,665,871
Immucor, Inc., Extended Term Loan B, (1 mo. LIBOR + 5.000%, 1.00% Floor),				
6.24%, 6/15/21 (m)		1,003 527		1,015,726 527,754
				,

Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%, 9/24/24 (m) National Vision, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/12/21 (m) 1,166 1,168,699 Ortho-Clinical Diagnostics, Inc., Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 6/30/21 (m) 929 930,226 6,765,947 Health Care Providers & Services 1.9% Acadia Healthcare Co., Inc. (m): Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 2/11/22 232 233,356 Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 2/16/23 640 643,451 Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/17/22 (m) 856,397 856 CHG Healthcare Services, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.51%, 6/07/23 (m) 973 979,574 Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.750%), 4.07%, 12/31/19 (m) 329 328,150 Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (2 mo. LIBOR + 4.000%, 1.00% Floor), 5.26%, 2/07/22 (m) 319,504 319 DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/24/21 (m) 388 390,581 Envision Healthcare Corp., 2016 Term Loan B, (3 mo. LIBOR + 3.000%), 4.30%, 12/01/23 (m) 2,378 2,394,102 HC Group Holdings III, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor), 6.32%, 4/07/22 (a)(m) 820 824.207 HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.000%), 3.24%, 3/17/23 (m) 1,086 1,088,775 Iasis Healthcare LLC, Term Loan B3, (3 mo. LIBOR + 4.000%), 5.30%, 2/16/21 150 149,962 MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 6/07/23 (m) 1.068 1,072,118 nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.500%, 1.00% Floor), 5.74%, 10/20/22 (a)(m) 545 546,542 NVA Holdings, Inc., 1st Lien Term Loan B2, (3 mo. LIBOR + 3.500%), 4.80%, 8/14/21 (m) 553 555,522 Surgery Center Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/06/24 (m) 280 277,082

See Notes to Financial Statements.

	Par			
Floating Rate Loan Interests Health Care Providers & Services (continued)	(000)			Value
Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00%				
Floor), 3.99%, 2/06/24 (m) Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor),	USD	463	\$	456,153
4.73%, 2/13/23 (m)		572		577,623
Health Care Technology 0.4%				11,693,099
Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.750%,				
1.00% Floor), 3.99%, 3/01/24 (m) Press Ganey Holdings, Inc. (m):		2,019		2,017,940
1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor),				
4.49%, 10/21/23 (a)		423		424,461
2nd Lien Term Loan, (1 mo. LIBOR + 7.250%, 1.00% Floor), 8.49%, 10/21/24		215		219,031
				•
				2,661,432
Hotels, Restaurants & Leisure 2.3% Amaya Holdings BV (m):				
2nd Lien Term Loan, (3 mo. LIBOR + 7.000%, 1.00% Floor),				
8.30%, 8/01/22 Repriced Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor),		199		199,438
4.80%, 8/01/21		976		978,594
Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.500%), 3.70%, 9/15/23		526		526.250
(m) Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.000%,		536		536,378
1.00% Floor), 5.32%, 8/15/20 (m)		981		989,287
Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.250%, 1.00% Floor), 3.55%, 2/16/24 (m)		1,494		1,488,972
Caesars Entertainment Operating Co., Term Loan B7, 6.25%, 3/01/22 (c)		1,067		1,356,690
Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR +		2.790		2 900 421
3.500%, 1.00% Floor), 4.74%, 10/11/20 (m) Caesars Growth Properties Holdings LLC, 2017 Term Loan, (1 mo. LIBOR +		2,789		2,800,421
3.000%, 1.00% Floor), 4.24%, 5/08/21 (m)		906		907,728
CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 8/08/21 (m) CEC Entertainment, Inc., Term Loan B, 2/14/21 (r)		552 531		552,985 526,731
Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, 7/26/24 (r)		456		458,567
ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%),		0.60		071 426
3.74%, 8/30/23 (m) Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.500%),		868		871,436
3.74%, 11/30/23 (m)		100		99,845
Gateway Casinos & Entertainment Ltd., Term Loan B1, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 2/22/23 (m)		135		135,337
Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.000%),		155		155,557
3.23%, 10/25/23 (m) La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.750%,		32		32,046
1.00% Floor), 4.05%, 4/14/21 (m)		238		238,672
	Par			
Floating Rate Loan Interests Hotels, Restaurants & Leisure (continued)	(000)			Value
RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.250%),				
3.56%, 5/11/24 (a)(m) Sabre GLBL, Inc., Incremental Term Loan B, (3 mo. LIBOR + 2.250%, 1.00%	USD	409	\$	411,020
Floor), 3.49%, 2/22/24 (m)		898		901,344
Scientific Games International, Inc., 2017 Term Loan B4, (3 mo. LIBOR + 3.250%),		1.002		1 000 026
4.51%, 8/14/24 (m)		1,002		1,009,036
				14,494,527
Household Products 0.1%				
Spectrum Brands, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.31%, 6/23/22 (m)		933		936,448
(···)		,,,,		,55,110

479	478,800
489	488,048
255	254,551
271	270,114
408	406,858
114	113,388
914	915,276
1,089	1,095,638
49	49,424
820	824,100
98	95,873
196	191,888
506	458,003
	5,641,961
	3,041,701
1 282	1,289,641
*	483,000
400	405,000
	1,772,641
7.10	= 10 FF:
7/43	742,521
	489 255 271 408 114 914 1,089 49 820 98 196

See Notes to Financial Statements.

	Par		*7.1	
Floating Rate Loan Interests Insurance (continued)	(000)		Value	
AmWINS Group, Inc., 2017 Term Loan B, (PRIME + 1.750%, 1.00% Floor),				
3.99%, 1/25/24 (m)	USD	622	\$ 622,267	
AssuredPartners, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%),				
4.74%, 10/22/2024 (m)		216	216,817	
Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor),				
4.26%, 10/02/20 (m)		496	497,476	
Sedgwick Claims Management Services, Inc. (m): 1st Lien Term Loan, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/01/21		799	799,261	
2016 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 3/01/21		263	262,744	
2nd Lien Term Loan, (1 mo. LIBOR + 5.750%, 1.00% Floor), 6.99%, 2/28/22		765	766,912	
Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (3 mo. LIBOR +				
3.250%, 1.00% Floor), 4.55%, 6/22/23 (m)		235	236,762	
			4,144,760	
Internet & Direct Marketing Retail 0.1%				
Harbor Freight Tools USA, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.250%),		420	421 269	
4.49%, 8/18/23 (m) Internet Software & Services 0.5%		420	421,268	
Go Daddy Operating Co. LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.500%),				
3.73%, 2/15/24 (m)		1,189	1,191,184	
GTT Communications, Inc., 2017 Add on Term Loan B, (1 mo. LIBOR + 3.250%,				
1.00% Floor), 4.50%, 1/09/24 (m)		161	161,593	
Rackspace Hosting, Inc., 2017 1st Lien Term Loan, (2 mo. LIBOR + 3.000%,		1.000	1 000 177	
1.00% Floor), 4.31%, 11/03/23 (m) TiopDoint LLC 2017 let Lion Term Lean (1 ma. LIDOR + 2.750% 1.00% Floor)		1,088	1,088,177	
TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.750%, 1.00% Floor), 4.99%, 5/06/24 (m)		470	471,565	
WaveDivision Holdings LLC, Term Loan B, (2 mo. LIBOR + 2.750%, 1.00%		470	471,303	
Floor), 4.03%, 10/15/19 (m)		381	381,077	
			3,293,596	
IT Services 2.0%				
First Data Corp. (m):		4.004		
2017 Term Loan, (1 mo. LIBOR + 2.500%), 3.74%, 4/26/24		4,021	4,020,581	
2022 Term Loan, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22 Term Loan A, (1 mo. LIBOR + 2.000%), 3.24%, 6/02/20		175 133	175,177 132,819	
IG Investment Holdings LLC, 2017 Term Loan, (3 mo. LIBOR + 4.000%),		133	132,017	
1.00% Floor), 5.30%, 10/31/21 (m)		831	835,787	
NeuStar, Inc. (r):				
Term Loan B1, 1/08/20		108	108,746	
Term Loan B2, 3/01/24		344	346,482	
Optiv Security, Inc. (m): 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 2/01/24		1 222	1,119,394	
18t Lich Tehn Loan, (5 mo. Libor + 5.230%, 1.00% Ploof), 4.30%, 2/01/24	Par	1,232	1,119,394	
Floating Rate Loan Interests	(000)		Value	
IT Services (continued)				
2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.56%, 2/01/25	USD	335	\$ 296,971	
Peak 10, Inc. (m):		(0)	(02.402	
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 8/01/24 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.56%, 8/01/25		696 513	693,482 516,422	
TKC Holdings, Inc. (m):		513	310,422	
2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.000%, 1.00% Floor), 9.24%, 2/01/24		438	438,000	
2017 Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor),			- / *	
5.49%, 2/01/23		718	720,218	
Vantiv LLC, 2014 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 10/14/23 (m)		517	516,940	
VF Holding Corp., Reprice Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor),		1 440	1 452 207	
4.55%, 6/30/23 (m) WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.750%), 3.99%, 6/30/23 (m)		1,449 1,203	1,453,397	
WEAS, IIIC., 2017 Term Loan B2, (1 IIIO. LIDOK + 2.730%), 3.33%, 0/30/23 (III)		1,203	1,210,825	
			12,585,241	
Life Sciences Tools & Services 0.3%			14,505,441	

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

See Notes to Financial Statements.

Machinery (continued) USD 290 \$ 291.450 \$ 5.06%, \$5.00224 (m)	Floating Rate Loan Interests	Par (000)			Value	
Media 34% Alice Financing SA, 2017 Term Loan B, (3 mo. LIBOR + 2.750%),						
Media 3.4% Altice Financing SA, 2017 Term Loan B, (3 mo. LIBOR + 2.750%). 4.05%, 715/25 (m) 3.48%, 728/25 (m) 2.199 2.181,377 3.48%, 728/25 (m) 2.209 2.208,500 2.35%, 501/24 (a)(m) 2.35%, 717/25 (m) 3.48%, 717/25 (m) 3.49%, 115/24 (m) 3.49%		USD	290	\$	291,450	
Media 3.4% Altice Financing SA, 2017 Term Loan B, (3 mo. LIBOR + 2.750%). 4.05%, 715/25 (m) 3.48%, 728/25 (m) 2.199 2.181,377 2.34%, 728/25 (m) 2.00 2.60,650 2.00 2.60,650 2.00 2.60,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,650 2.00 2.00,750 2.00 2.00,750 2.00 2.00,700 2						
Altice Financing SA, 2017 Term Loan B, G ano. LIBOR + 2.750%), 454 453,132 C (m) 405%, 71525 (m) 2,191 2,191,377 Albico LD Finance I Corp., 2017 Term Loan, (I mo. LIBOR + 2.250%), 348%, 712825 (m) 2,000 2	N. V 2.46				4,372,880	
4.05%, 7/15/25 (m) 4.05%, 7/15/25 (m) 4.05%, 7/15/25 (m) 4.06%, 7/28/25 (m) 4.08%, 7/28/25 (m) 4.08%, 7/28/25 (m) 4.08%, 7/28/25 (m) 4.08%, 7/28/25 (m) 4.09%, 10/17/23 (m) 4.01%, 10/17/25 (m) 4.01%, 10/17/25 (m) 4.01%, 10/17/25 (m) 4.01%, 10/17/25 (m) 4.09%, 1/15/24 (m) 4.09%, 1/15/						
3.48%, 7128/25 (m)			454		453,132	
Cable One, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.250%).						
3.57%, 501/24 (a)(m)			2,199		2,181,377	
CBS Radio, Inc., Term Loan B, (I mo. LIBOR + 3.500%, 1.00% Floor), 432 434,660 Charter Communications Operating LLC, 2016 Term Loan I Add, (I mo. LIBOR + 2.250%), 3.49%, 1/15/24 (m) 1,709 1,710,53 CSC Holdings LLC, 2017 Ist Lien Term Loan, (I mo. LIBOR + 2.250%), 3.49%, 1/15/25 (m) 1,500 1,489,388 CSC Holdings LLC, 2017 Ist Lien Term Loan, (I mo. LIBOR + 2.250%), 3.49%, 1/17/25 (m) 280 280,700 280,700 280,700 280 280,700 280,712/20/23 (a)(m) 234 233,946 247,348, 1/10/123 (m) 234 233,946 267,348, 2017 Term Loan B, (I week LIBOR + 3.500%), 4.80%, 10/18/19 (m) 178 153,462 674,734%, 10/10/23 (m) 503 503,514 400,000 1,000			260		260,650	
Charter Communications Operating LLC, 2016 Term Loan I. Add, (1 mo. LIBOR + 2.250%), 349%, 1/15/25 (m)					,	
2,250%,), 3,49%, 1,15/24 (m) 1,700 1,717,053 1,800 1,489,383 1,800 1,489,383 1,800 1,489,383 1,800 1,489,383 1,800 1,489,383 1,800 1,489,383 1,800 1,489,383 1,800 1,489,383 1,800			432		434,660	
CSC Holdings LLC, 2017 Ist Lien Term Loan, (1 mo. LIBOR + 2.250%), 3.48%, 71/1725 (m) 1,500 1,489,383 1,48	· ·		1 700		1 717 053	
DHX Media Ltd. Term Loan B. (1 mo. LIBOR + 3.750%, 1.00% Floor),			1,707		1,717,033	
4.99%, 12/29/23 (a)(m) 280,700	3.48%, 7/17/25 (m)		1,500		1,489,383	
Entercom Radio LLC, 2016 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 11/01/23 (m) 234 233, 46 24 33, 46 24 33, 46 24 33, 46 24 33, 46 24 33, 46 24 33, 46 24 33, 46 24 33, 46 24 33, 46 24 33, 46 24 34 33, 46 24 33, 46 24 34 33, 46 24 34 33, 46 24 34 33, 46 24 34 34 34, 46 24 34 34 34, 46 24 34 34, 46 24 34 34 34, 46 24 34 34 34, 46 24 34 34 34 34 34 34 34 34 34 34 34 34 34			200		200.700	
4.73%, 1.1/01/23 (m) 234 233,946 (etty Images, Inc., Term Loan B, (1 Week LIBOR + 3.500%), 4.80%, 10/18/19 (m) 178 153,462 (Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 20/07/24 (m) 495 303,514 (m) 495 476,233 (lHeartCommunications, Inc. (m) 51 171,766 (m) 1,972 1,577,324 (lmtestar Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% [loor), 4.00%, 6/30/19 (m) 2,681 2,669,165 (learning the state of			280		280,700	
Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 20724 (m) Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/31/21 (m) Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 Extended Term Loan E, (1 mo. LIBOR + 7.500%), 7.99%, 1/30/19 Intelsar Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.00%, 6/30/19 (m) Earlield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 5.68 Extended Term Loan E, (1 mo. LIBOR + 2.500%), 7.37%, 1/17/24 (m) Extended Term Loan B2, (1 mo. LIBOR + 2.500%), 7.37%, 1/17/24 (m) Extended Term Loan B2, (1 mo. LIBOR + 2.500%), 7.37%, 1/17/24 (m) Extended Term Loan B2, (1 mo. LIBOR + 2.500%), 7.37%, 1/17/24 (m) Extended Term Loan B1, (3 mo. LIBOR + 3.250%), 7.37%, 1/17/24 (m) Extended Term Loan B1, (1 mo. LIBOR + 3.250%), 7.37%, 1/17/24 (m) Extended Term Loan B1, (1 mo. LIBOR + 2.250%), 7.37%, 1/17/25 (m) Flooring Rate Loan Interests Extended Term Loan B1, (1 mo. LIBOR + 2.250%), 7.37%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.37%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.37%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.37%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.39%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.39%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.39%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.39%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 7.39%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 7.39%, 1/17/25 (m) Extended Term Loan B, (3 mo. LIBOR + 2.750%, 1.00% Floor), 7.49%, 7/17/25			234		233,946	
3.73%, 2007/24 (m) 503 503,514 Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3,000%, 1.00% Floor), 4.24%, 5/31/21 (m) 495 476,233 iHeartCommunications, Inc. (m): Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 215 171,766 Term Loan B, (1 mo. LIBOR + 6.750%), 7.99%, 1/30/19 1,972 1,577,324 Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.09%, 6/30/19 (m) 2,681 2,669,165 Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 1/20/1/23 (m) 568 570,222 Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) 150 150,359 Nexstra Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) 1,209 1,210,814 Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.24%, 20/12/4 (m) 449 442,514 S48, 3/24/21 (m) 459 464 544 S45, 3/24/21 (m) 459 464 545 459, 3/24/21 (m) 459 454 545, 3/24/21 (m) 459 464 545 459, 3/24/21 (m) 459 459 459 459 459 459 459 459 459 459			178		153,462	
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/31/21 (m) 476,233 ilfleart Communications, Inc. (m): Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 1.972 1.577,324 intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.00%, 6/30/19 (m) 2.681 2.669,165 learlied Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.09%, 6/30/19 (m) 568 570,222 intelsat Jackson Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 11/724 (m) 570, 4.09%, 6/30/19 (m) 570, 4.00%, 6/30/19 (m) 570, 4.20%, 5/30/19 (m) 570, 4.	• • • • • • • • • • • • • • • • • • • •		502		502 514	
3.000% 1.0			303		303,314	
Extended Term Loan B. (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 2.15 1.71.766 Term Loan D. (1 mo. LIBOR + 6.750%), 7.99%, 1/30/19 1.577.324 Intelsat Jackson Holdings SA, Term Loan B.2, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.00%, 6/30/19 (m) 2.681 2.669,165 Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 1/20/123 (m) 568 570,222 Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) 1.209 1.210,814 Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) 1.209 1.210,814 Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (m) 4.94 442,514 SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 3.000%), 4.24%, 2/10/124 (m) 4.94 442,514 SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) 675 676,179 Floating Rate Loan Interests (000)			495		476,233	
Term Loan D, (1 mo. LIBOR + 6.750%), 7.99%, 1/30/19 Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Icony, 4.00%, 6/30/19 (m) 2,681 2,669,165 Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3,250%, 1.00% Floor), 4.49%, 12/01/23 (m) Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3,73%, 1/17/24 (m) 150 150,359 Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3,73%, 1/17/24 (m) 1,209 1,210,814 Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4,56%, 1/14/25 (m) 343 344,627 Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4,24%, 2/01/24 (m) 449 442,514 SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3,49%, 3/24/21 (m) 675 676,179 Floating Rate Loan Interests (000) Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4,54%, 9/28/23 (m) USD 454 452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) USD 454 Univision Communications, Inc., Term Loan B, 9/30/25 (r) Univision Communications, Inc., Term Loan CS, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3,99%, 3/15/24 (m) 6625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3,98%, 1/31/25 (m) 100% Floor), 3,99%, 3/15/24 (m) 100% Floor), 3,99%, 3/15/24 (m) 100% Floor), 4,49%, 5/06/21 (m) 109 109,888 Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3,73%, 4/15/25 (m) 745 742,765			24.5		151 544	
Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.00%, 6/30/19 (m) Floor), 4.00%, 6/30/19 (m) Search Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 12/01/23 (m) Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) Nexstar Broadcasting, Inc., 2017 Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (m) Author Learn Loan B10, (3 mo. LIBOR + 3.250%), 4.24%, 2/01/24 (m) Salati Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) Salati Holdco LLC, 1st Lien Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) Par Floating Rate Loan Interests (000) Value Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$452,919 Tribune Media Co., Term Loan B, (3 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) USD 454 \$452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) Communications, Inc., Term Loan B, 9/30/25 (r)						
Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 12/01/23 (m) 568 570,222			1,772		1,577,524	
3.250%, 1.00% Floor), 4.49%, 12/01/23 (m) Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (m) Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) Floating Rate Loan Interests (000) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) USD 454 USD 454 452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 2.750%, 1.00% Floor), 4.54%, 9/28/23 (m) Tribune Media Essen GmbH & Co. KG, Term Loan B, 9/30/25 (r) Usigin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.98%, 1/31/25 (m) 3,73%, 4/15/25 (m) 745 742,765	Floor), 4.00%, 6/30/19 (m)		2,681		2,669,165	
Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) 150 150,359 Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 1,209 1,210,814 Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 343 344,627 4.56%, 1/14/25 (m) 343 344,627 Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 449 442,514 SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 675 676,179 S49%, 3/24/21 (m) 675 676,179 Par Floating Rate Loan Interests (000) Value Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$452,919 Tribue Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Univision Communications, Inc., Term Loan B, 9/30/25 (r) 691 687,545 Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%), 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 1,480 1,482,871			560		570.000	
3.73%, 1/17/24 (m) 150 150,359 Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) 1,209 1,210,814 Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (m) 343 344,627 Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) 449 442,514 SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) 675 676,179 Par Floating Rate Loan Interests (000) Value Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) 691 687,545 Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 742,765			368		570,222	
3.73%, 1/17/24 (m) Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (m) Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) Floating Rate Loan Interests (000) Value Floating Rate Loan Interests (000) Value Hedia (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) UsD 454 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) Unitymedia Hessen GmbH & Co. KG, Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) Villiam Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745 742,765			150		150,359	
Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (m) 343 344,627 Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) 449 442,514 SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) 675 676,179 Par Floating Rate Loan Interests (000) Value Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) 1,00% Floor), 3.99%, 3/15/24 (m) 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3,98%, 1/31/25 (m) 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3,98%, 1/31/25 (m) 1,480 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3,73%, 4/15/25 (m) 745 742,765						
4.56%, 1/14/25 (m) Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) Floating Rate Loan Interests Redia (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) UsD 454 452,919 Tribune Media Co., Term Loan B, 9/30/25 (r) Univision Communications, Inc., Term Loan C, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) Today Adaptive May and the second of the s			1,209		1,210,814	
Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) 449 442,514 SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) 675 676,179 Par Floating Rate Loan Interests (000) Value Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) 000 Floor), 3.99%, 3/15/24 (m) 1,00% Floor), 3.99%, 3/15/24 (m) 1,00% Floor), 3.99%, 3/15/24 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.98%, 1/31/25 (m) 109 109,888 Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 742,765			343		344,627	
SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) Floating Rate Loan Interests Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) USD 454 \$452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) Unitysion Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.98%, 1/30% Floor), 4.49%, 5/06/21 (m) Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745 742,765					,,,,,,,	
Secured Floating Rate Loan Interests (000) Value			449		442,514	
Floating Rate Loan Interests (000) Value Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$ 452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) 691 687,545 Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745 742,765			675		676 179	
Media (continued) Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$ 452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) 691 687,545 Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) 109 109,888 Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 745 742,765	5.77 h, 5/27/21 (III)	Par			070,177	
Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) USD 454 \$ 452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) 691 687,545 Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) 2iggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745 742,765	8	(000)		Value	
4.54%, 9/28/23 (m) Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) USD 454 \$ 452,919 Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745 742,765						
Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) 1,222 1,223,856 Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) 2iggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745 742,765	* * * * * * * * * * * * * * * * * * * *	USD	454	\$	452,919	
Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) 109 109,888 Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745 742,765				-		
1.00% Floor), 3.99%, 3/15/24 (m) 625 619,520 Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 1,480 1,482,871 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) 109 109,888 Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 745 742,765	•		691		687,545	
Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 1,480 1,482,871 3.98%, 1/31/25 (m) 1,480 1,482,871 William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) 109 109,888 Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 745 742,765 3.73%, 4/15/25 (m) 742,765			625		619 520	
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) 109,888 Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 745,765			023		017,520	
+ 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) 109 109,888 742,765			1,480		1,482,871	
Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 745 3.73%, 4/15/25 (m) 742,765			100		100 000	
3.73%, 4/15/25 (m) 742,765			109		109,888	
			745		742,765	
21,316,444						
					21,316,444	

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

See Notes to Financial Statements.

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

Semiconductors & Semiconductor Equipment 0.1%		
Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.48%, 8/16/22 (a)(m)	236	236,449
MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 5/12/24 (a)(m)	158	157,802
Microsemi Corp., 2015 Term Loan B, (3 mo. LIBOR + 2.250%),		
3.55%, 1/15/23 (m)	155	155,039
ON Semiconductor Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%),		
3.49%, 3/31/23 (m)	236	236,454
		785,744
Software 3.9%		,,
Almonde, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor),		
8.57%, 6/13/25 (m)	373	379,237
Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.250%, 1.00% Floor),		,
5.55%, 12/20/22 (m)	379	381,658
BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.000%,		,,,,,,
1.00% Floor), 5.24%, 9/10/22 (m)	1,153	1,156,843
Cypress Intermediate Holdings III, Inc. (m):	,	,,
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 4/27/24	294	293,217
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.750%, 1.00% Floor), 7.99%, 4/27/25	160	164,350
Dell, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 9/07/23 (m)	789	791,975
Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.750%),		
5.07%, 5/28/24 (m)	876	883,980
DTI Holdco, Inc., 2016 Term Loan B, (2 mo. LIBOR + 5.250%, 1.00% Floor),		
6.51%, 9/30/23 (m)	507	484,604
Hyland Software, Inc. (m):		
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.24%, 7/07/25	190	193,088
2017 Term Loan, (1 mo. LIBOR + 3.250%), 4.49%, 7/01/22	443	446,348
Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor),		
4.05%, 2/01/22 (m)	1,369	1,364,229
Informatica Corp., Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor),		
4.80%, 8/05/22 (m)	1,249	1,250,084
IPS Corp., 2016 1st Lien Term Loan, (1 mo. LIBOR + 5.250%, 1.00% Floor),		
6.49%, 12/20/23 (a)(m)	284	284,284
IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor),		
6.30%, 4/01/21 (m)	376	371,701

See Notes to Financial Statements.

	Par			
Floating Rate Loan Interests Software (continued)	(000))		Value
Kronos, Inc. (m):			_	
2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 11/01/23 2nd Lien Term Loan, (3 mo. LIBOR + 8.250%, 1.00% Floor), 9.56%, 11/01/24	USD	1,164	\$	1,173,063
LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor),		615		634,987
5.49%, 1/20/24 (m) MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.750%), 3.98%, 6/21/24 (m)		180 90		177,107 90,194
Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 3.500%), 4.82%, 6/13/24 (m)		1,010		1,014,292
Mitchell International, Inc. (m):		1,010		1,014,292
1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 10/13/20		689		690,481
2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 10/11/21 Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR +		600		603,936
3.500%, 1.00% Floor), 4.81%, 4/26/24 (m)		1,011		985,725
Project Leopard Holdings, Inc., Term Loan B, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.76%, 7/07/23 (a)(m)		280		281,400
RP Crown Parent LLC, 2016 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor),		200		201,400
4.74%, 10/12/23 (m)		846		852,010
Seattle Spinco, Inc., Term Loan B3, (3 mo. LIBOR + 2.750%), 4.03%, 6/21/24 (m)		610		609,104
SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor),		011		014 111
4.74%, 2/05/23 (m) Solera LLC, Term Loan B, (2 mo. LIBOR + 3.250%, 1.00% Floor),		911		914,111
4.51%, 3/03/23 (m)		1,419		1,422,733
Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor),				
4.55%, 9/30/22 (m)		1,134		1,132,507
SS&C Technologies, Inc. (m): 2017 Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22		1,622		1.627.966
2017 Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22 2017 Term Loan B2, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22		85		84,922
Synchronoss Technologies, Inc., Term Loan, (3 mo. LIBOR + 4.500%),				
5.76%, 1/19/24 (m)		374		368,452
Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.000%), 4.23%, 5/01/24 (m) Tibco Software Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor),		1,135		1,138,405
4.74%, 12/04/20 (m) Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.000%), 3.24%, 4/10/23 (m)		886 1,140		887,839 1,139,836
Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.500%, 1.00%		,		
Floor), 5.80%, 1/27/23 (m)		584		587,669
				24,862,337
Specialty Retail 0.6%				
Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.23%, 7/01/22 (m)		321		213,804
Bass Pro Group LLC, Asset Sale Term Loan, (3 mo. LIBOR + 4.750%),		321		213,004
6.05%, 6/09/18 (m)		295		295,186
Floating Data Loop Interests	Par			Value
Floating Rate Loan Interests Specialty Retail (continued)	(000)			vaiue
Leslie s Poolmart, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor),				
5.06%, 8/16/23 (m)	USD	632	\$	631,959
Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 1/30/23 (m)		403		402,223
Party City Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.000%), 4.30%, 8/19/22 (m)		496		496,094
Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 1/26/23 (m)		560		469,696
PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.000%, 1.00% Floor),		500		107,070
4.24%, 3/11/22 (m)		59		51,713
Staples, Inc., 2017 Term Loan B, 8/06/24 (m)(r)		970		964,927
				3,525,602
Technology Hardware, Storage & Peripherals 0.1%		610		(20.01:
		618		620,811

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

See Notes to Financial Statements.

	Pa			
Foreign Agency Obligations	(00	0)		Value
Argentine Republic Government International Bond:	Hab	2.260	ф	2 205 052
6.25%, 4/22/19 (f)	USD	2,269	\$	2,385,853
5.63%, 1/26/22 (f) 7.50%, 4/22/26 (f)		5,010 3,008		5,240,460 3,362,944
6.88%, 1/26/27		170		183,175
7.63%, 4/22/46 (f)		2,422		2,652,090
Banque Centrale de Tunisie International Bond, 4.50%, 6/22/20	EUR	559		697,404
Brazilian Government International Bond:				, .
4.25%, 1/07/25	USD	211		213,110
6.00%, 4/07/26		212		235,108
Colombia Government International Bond:				
11.75%, 2/25/20	USD	37		45,547
4.38%, 7/12/21 (f)		2,492		2,660,210
Cyprus Government International Bond, 4.63%, 2/03/20 (e)	EUR	2,600		3,416,358
Egypt Government International Bond:	****	4.055		1 000 111
5.75%, 4/29/20	USD	1,857		1,938,114
8.50%, 1/31/47 (e)		373		417,760
Iceland Government International Bond, 5.88%, 5/11/22		3,030		3,465,588
Indonesia Government International Bond:		1 421		1 551 (21
5.88%, 3/13/20 4.13%, 1/15/25		1,421 320		1,551,631
4.13%, 1/15/25 4.75%, 1/08/26		637		336,544 696,157
4.75%, 1/08/26 Lebanon Government International Bond, 6.85%, 3/23/27		42		42,025
Mexico Government International Bond, 4.15%, 3/28/27		420		444,570
Portugal Government International Bond, 5.13%, 10/15/24 (e)		3,190		3,313,070
Republic of South Africa Government International Bond:		3,170		3,313,070
5.50%, 3/09/20		862		920,990
5.88%, 5/30/22		275		303,498
Turkey Government International Bond, 7.00%, 6/05/20 (f)		3,251		3,577,238
Total Foreign Agency Obligations 6.1%				38,099,444
Non-Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 1.0%				
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35		2,729		2,398,425
Countrywide Home Loan Mortgage Pass-Through Trust:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,
Series 2005-17, Class 1A6, 5.50%, 9/25/35		535		532,592
Series 2006-17, Class A2, 6.00%, 12/25/36		1,391		1,238,171
Series 2007-HY5, Class 3A1, 3.66%, 9/25/37 (n)		1,034		1,001,217
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 3.59%, 10/25/35 (n)		910		807,370
				5,977,775
Commercial Mortgage-Backed Securities 6.7%				
Banc of America Merrill Lynch Commercial Mortgage Securities Trust,				
Series 2015-200P, Class C, 3.72%, 4/14/33 (e)(n)		4,830		4,976,717
Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, (1 mo. LIBOR +				
3.050%), 4.28%, 9/15/27 (d)(e)		2,825		2,830,357
		Par		
Non-Agency Mortgage-Backed Securities		(000)		Value
Commercial Mortgage-Backed Securities (continued)				
Commercial Mortgage Pass-Through Certificates, Series 2014-PAT (d)(e):				
Class E, (1 mo. LIBOR + 3.150%), 4.38%, 8/13/27	USD	1,000	\$	1,004,329
Class F, (1 mo. LIBOR + 2.441%), 3.67%, 8/13/27		2,000		1,962,369
Commercial Mortgage Trust:				
Series 2013-LC6, Class B, 3.74%, 1/10/46		1,110		1,141,021
Series 2014-CR21, Class A3, 3.53%, 12/10/47		230		241,516
Series 2015-3BP, Class A, 3.18%, 2/10/35 (e)		5,930		6,075,761
Series 2015-CR22, Class B, 3.93%, 3/10/48 (n) Core Industrial Trust, Series 2015 TEXW, Class D, 3.08%, 2/10/24 (a)(n)		5,000		5,143,680
Core Industrial Trust, Series 2015-TEXW, Class D, 3.98%, 2/10/34 (e)(n) CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 4/15/50 (n)		3,615 890		3,700,927 922,537
COME Committed Mongage Trust, Series 2013-C1, Class D, 4.04%, 4/13/30 (II)		890		922,337

GAHR Commercial Mortgage Trust, Series 2015-NRF (e)(n):		
Class DFX, 3.49%, 12/15/34	4,830	4,896,199
Class GFX, 3.49%, 12/15/34	2,500	2,474,360
Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust,		
Series 2006-GG7, Class AM, 5.96%, 7/10/38 (n)	668	667,462
GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (e)	1,995	2,063,973
JPMorgan Chase Commercial Mortgage Securities Trust:		
Series 2004-LN2, Class A2, 5.12%, 7/15/41	10	9,890
Series 2016-NINE, Class A, 2.95%, 10/06/38 (e)(n)	800	798,847
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4,		
3.70%, 11/15/48	600	637,064
WF-RBS Commercial Mortgage Trust, Series 2012-C8:		
Class B, 4.31%, 8/15/45	1,085	1,156,620
Class C, 5.06%, 8/15/45 (n)	1,395	1,465,686
		42,169,315
Interest Only Commercial Mortgage-Backed Securities 0.2%		
Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 1.00%, 7/10/48 (n) WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.31%, 5/15/47	15,963	680,356
(n)	14,299	722,142
(II)	14,277	722,172
		1,402,498
Total Non-Agency Mortgage-Backed Securities 7.9%		49,549,588
	Beneficial	

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

See Notes to Financial Statements.

	Par	
Preferred Securities	(000)	Value
Capital Trusts		
Banks 2.7% Banco Santander SA, 6.25% (h)(j)	USD 100	\$ 122,512
Capital One Financial Corp., Series E, 5.55% (f)(h)(j)	3,000	3,131,100
CIT Group, Inc., 5.80% (h)(j)	475	492,813
Citigroup, Inc. $(f)(h)(j)$:		,
5.90%	5,000	5,387,500
Series A, 5.95%	1,370	1,476,175
Series R, 6.13%	950	1,017,070
Cooperatieve Rabobank UA, 6.63% (h)(j)	200	266,363
Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 1.50% (d)(j)	100	82,832
Intesa Sanpaolo SpA, 7.00% (h)(j)	200	256,245
RZB Finance Jersey IV Ltd., 1.62% (h)(j)	100	115,528
U.S. Bancorp, Series J, 5.30% (h)(j)	261	283,185
Wells Fargo & Co. (f)(h)(j): Series S, 5.90%	3,170	3,439,450
Series U, 5.88%	650	721,500
Series 0, 3.00 %	030	721,300
		16,792,273
Capital Markets 1.1%		10,792,273
Goldman Sachs Group, Inc. (f)(h)(j):		
Series L, 5.70%	819	847,665
Series M, 5.38%	1,730	1,799,200
Morgan Stanley, Series H, 5.45% (f)(h)(j)	2,546	2,619,197
State Street Corp., Series F, 5.25% (f)(h)(j)	1,625	1,710,313
UBS Group AG, 5.75% (h)(j)	200	265,754
		7,242,129
Chemicals 0.0%		
Lanxess AG, 4.50%, 12/6/76 (h)	50	65,267
Solvay Finance SA, 5.12% (h)(j)	100	132,706
		197,973
Diversified Financial Services 3.1%		
Bank of America Corp. (f)(h)(j):		1 260 116
Series AA, 6.10%	1,241	1,360,446
Series V, 5.20%	1,250 510	1,293,750
Series V, 5.13% Series X, 6.25%	1,929	521,531 2,119,971
Credit Agricole SA, 6.50% (h)(j)	100	131,961
HBOS Capital Funding LP, 6.85% (j)	100	102,210
HSBC Holdings PLC, 6.00% (h)(j)	415	436,373
JPMorgan Chase & Co. (f)(h)(j):		,
Series U, 6.13%	6,690	7,350,638
Series V, 5.00%	4,060	4,122,930
Royal Bank of Scotland Group PLC, 8.63% (h)(j)	200	221,500
Societe Generale SA, 6.00% (e)(f)(h)(j)	2,000	2,018,308
		19,679,618
Diversified Telecommunication Services 0.1%	200	200 700
SoftBank Group Corp., 6.00% (h)(j)	200	200,500
Telefonica Europe BV (h)(j):	100	124 279
3.75% 4.20%	100 200	124,278 251,542
4.20% 5.00%	100	251,542 127,736
3.00 /v	100	127,730
		704,056
Electric Utilities 0.1%		704,030
Enel SpA (h):		
5.00%, 1/15/75	100	128,795
		,

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

See Notes to Financial Statements.

50 ANNUAL REPORT

AUGUST 31, 2017

BlackRock Limited Duration Income Trust (BLW)

(250, 286, 759)

629,728,196

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

Notes to Schedule of Investments

Net Assets 100.0%

Liabilities in Excess of Other Assets

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

(39.7)%

- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default.
- (d) Floating rate security. Rate shown is the rate in effect as of period end.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

Bl	stitutional Class ackRock Liquidity Funds, empFund, Institutional Class	2,911,779	1,298,8322	(2,911,779) ³	1,298,832	\$ 1,298,832	\$ 31,660 33	\$ 12	
	ffiliate ackRock Liquidity Funds, T-Fund,	Shares Held at August 31, 2016	Shares Purchased	Shares Sold	Shares Held at August 31, 2017	Value at August 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
(s)	During the year ended August 31, 2 Company Act of 1940, as amended					d for purposes of	of Section 20	(a)(3) of the	e Investment
	Represents an unsettled loan comm coupon rate.	itment at period e	end. Certain deta	ails associated w	ith this purchase	e are not known	prior to the	settlement	date, including
(q)	Annualized 7-day yield as of period	d end.							
(p)	Restricted security as to resale, excoriginal cost of \$11,497, which was				nd held restricted	l securities with	a current v	alue of \$11	6,865 and an
(o)	Other interests represent beneficial	interests in liquid	lation trusts and	other reorganiz	cation or private of	entities.			
(n)	Variable or floating rate security, wassets. Rate shown is the rate in eff			cally based on c	hanges in curren	t interest rates a	and prepaym	nents on the	e underlying pool of
(m)	Variable rate security. Rate shown	is the rate in effe	ect as of period e	end.					
(1)	Convertible security.								
(k)	Step-up bond that pays an initial co	oupon rate for the	first period and	then a higher co	oupon rate for the	e following per	iods. Rate a	s of period	end.
(j)	Perpetual security with no stated ma	aturity date.							
(i)	Zero-coupon bond.								
(h)	Variable rate security. Security may period end.	y be issued at a fi	xed coupon rate	, which convert	s to a variable ra	te at a specified	I date. Rate	shown is th	e rate in effect as of
(g)	Payment-in-kind security which marates.	ny pay interest/di	vidends in addit	ional par/shares	and/or in cash. I	Rates shown are	e the current	rate and po	ossible payment
(-)	All of a portion of the security has t	ocen picagea as c	onateral in com	icction with out	standing reverse	repurchase agr	cements.		

iShares iBoxx \$ High Yield Corporate

Bond ETF 8,500 (8,500) 9,713 (3,886) \$ (3,377)Total \$ 1,298,832 \$41,406 \$ (3,874) \$ (3,377)

- Includes net capital gain distributions.
 Represents net shares purchased.

Represents net shares sold.

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

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

Reverse Repurchase Agreements

, 3	Interest	Trade	Maturity		Face Value Including Accrued		Remaining Contractual Maturity
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Type of Non-Cash Underlying Collateral	of the Agreements ¹
Credit Suisse Securities (USA) LLC	1.17%	12/29/16	Open	\$ 2,860,000	\$ 2,876,107	U.S. Treasury Obligations	Open/Demand
RBC Capital Markets	1.17/0	12/27/10	Open	\$ 2,000,000	\$ 2,070,107	O.S. Treasury Congations	Open/Demand
LLC	1.95%	1/18/17	Open	440,000	444,590	Corporate Bonds	Open/Demand
RBC Capital Markets							
LLC	1.95%	1/23/17	Open	244,850	247,357	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	1/25/17	Open	974,820	984,561	Corporate Bonds	Open/Demand
RBC Capital Markets	1.5570	1/23/17	Open	<i>77</i> 1,020	701,501	Corporate Bonds	open/Bemana
LLC	1.95%	1/27/17	Open	784,400	792,369	Corporate Bonds	Open/Demand
RBC Capital Markets							
LLC RBC Capital Markets	1.95%	1/27/17	Open	1,113,552	1,124,865	Corporate Bonds	Open/Demand
LLC	1.95%	1/27/17	Open	661,752	668,475	Corporate Bonds	Open/Demand
RBC Capital Markets	-1.5		~ F	,	,		~ F
LLC	1.95%	1/31/17	Open	1,619,680	1,635,758	Corporate Bonds	Open/Demand
RBC Capital Markets	1.056	2/05/15	0	257 400	250.066		0 /5 1
LLC HSBC Securities (USA),	1.95%	2/07/17	Open	257,480	259,966	Corporate Bonds	Open/Demand
Inc.	1.75%	2/10/17	Open	143,000	144,231	Corporate Bonds	Open/Demand
RBC Capital Markets			•			•	-
LLC	1.95%	2/15/17	Open	105,300	106,284	Corporate Bonds	Open/Demand
HSBC Securities (USA),	1 750/	2/22/17	Oman	1 261 000	1 270 510	Comparata Danda	Onan/Damand
Inc. Deutsche Bank	1.75%	2/23/17	Open	1,261,000	1,270,510	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/06/17	Open	1,697,000	1,711,655	Corporate Bonds	Open/Demand
HSBC Securities (USA),			•			•	-
Inc.	1.75%	3/07/17	Open	875,000	881,803	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/09/17	Open	419,000	422,602	Corporate Bonds	Open/Demand
Deutsche Bank	1.93 /0	3/03/17	Орен	419,000	422,002	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/09/17	Open	373,000	376,206	Corporate Bonds	Open/Demand
Deutsche Bank							
Securities, Inc. Deutsche Bank	1.95%	3/09/17	Open	316,000	318,716	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/09/17	Open	347,000	349,983	Corporate Bonds	Open/Demand
Deutsche Bank	-1.5	-, -, -,	~ F	2 ,	2 17 ,7 22		~ F
Securities, Inc.	1.95%	3/09/17	Open	340,000	342,923	Corporate Bonds	Open/Demand
Deutsche Bank	1.056	2/10/17	0	660,000	672.715		0 /5 1
Securities, Inc. Deutsche Bank	1.95%	3/10/17	Open	668,000	673,715	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/10/17	Open	167,000	168,429	Corporate Bonds	Open/Demand
Deutsche Bank			•			•	1
Securities, Inc.	1.95%	3/10/17	Open	441,000	444,773	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/10/17	Onon	295,000	297,524	Corporate Bonds	Open/Demand
Deutsche Bank	1.93%	3/10/17	Open	293,000	291,324	Corporate Boilds	Open/Demand
Securities, Inc.	1.95%	3/13/17	Open	587,000	591,951	Corporate Bonds	Open/Demand
Deutsche Bank			•			_	-
Securities, Inc.	1.95%	3/13/17	Open	219,000	220,847	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/13/17	Open	195,000	196,629	Corporate Bonds	Open/Demand
Securities, IIIC.	1.75/0	3/13/1/	Open	173,000	170,029	Corporate Bonus	Open/Demand

RBC Capital Markets							
LLC	1.95%	3/14/17	Open	256,880	259,010	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/15/17	Open	162,000	163,356	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.55%	3/16/17	Open	1,485,000	1,494,659	Capital Trusts	Open/Demand
Deutsche Bank			Open			•	_
Securities, Inc. Deutsche Bank	1.55%	3/16/17	Open	2,889,000	2,907,791	Corporate Bonds	Open/Demand
Securities, Inc. Deutsche Bank	1.65%	3/16/17	Open	2,741,000	2,760,107	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	1,096,000	1,105,174	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	1,287,000	1,297,773	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	1,310,000	1,320,966	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	1,504,000	1,516,590	Capital Trusts	Open/Demand
Deutsche Bank	1.93 //	3/10/17	Open	1,504,000	1,510,590	Capital Trusts	Open/Demand
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	329,000	331,754	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	2,122,000	2,139,763	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	275,000	277,302	Corporate Bonds	Open/Demand
Deutsche Bank			•		,	•	_
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	925,000	932,743	Corporate Bonds	Open/Demand
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	2,111,000	2,128,671	Corporate Bonds	Open/Demand
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	2,496,000	2,516,894	Capital Trusts	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	1,724,000	1,738,431	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	128,000	129,071	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	938,000	945,852	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	562,000	566,704	Capital Trusts	Open/Demand
Deutsche Bank	1.95%	3/16/17	•		162,348	•	_
Securities, Inc. Deutsche Bank	1.95%	3/10/17	Open	161,000	102,348	Corporate Bonds	Open/Demand
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	214,000	215,791	Corporate Bonds	Open/Demand
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	992,000	1,000,304	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	1,007,000	1,015,429	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	524,000	528,386	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	131,000	132,097	Corporate Bonds	Open/Demand
Deutsche Bank			•		,	•	_
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	854,000	861,149	Capital Trusts	Open/Demand
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	466,000	469,901	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	593,000	597,964	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	423,000	426,541	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	418,000	421,499	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	250,000	252,093	Corporate Bonds	Open/Demand
Deutsche Bank	1.95%	3/16/17	Open	540,000	553,596	Corporate Bonds	Open/Demand
Securities, Inc. Deutsche Bank		3/16/17	Open	549,000			•
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	333,000	335,787	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	1,145,000	1,154,585	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Open	481,000	485,026	Corporate Bonds	Open/Demand

Deutsche Bank

Securities, Inc. 1.95% 3/16/17 Open 289,000 291,419 Corporate Bonds Open/Demand

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

	Interest	Trade	Maturity		Face Value Including Accrued		Remaining Contractual Maturity
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Type of Non-Cash Underlying Collateral	of the Agreements ¹
Deutsche Bank	4.050	2444				G 1.1m	0 15 1
Securities, Inc.	1.95%	3/16/17	Open	\$ 922,000	\$ 929,718	Capital Trusts	Open/Demand
Deutsche Bank	1.95%	2/16/17	Oman	307,000	309,570	Comparata Banda	Open/Demand
Securities, Inc. Deutsche Bank	1.93%	3/16/17	Open	307,000	309,370	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	921,000	928,710	Corporate Bonds	Open/Demand
Deutsche Bank	1.55 %	3/10/17	Open	721,000	720,710	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	316,000	318,645	Corporate Bonds	Open/Demand
Deutsche Bank			•			1	1
Securities, Inc.	1.95%	3/16/17	Open	814,000	820,814	Capital Trusts	Open/Demand
Deutsche Bank							
Securities, Inc.	1.95%	3/16/17	Open	286,000	288,394	Corporate Bonds	Open/Demand
Deutsche Bank	1.050	241641	0	22.000	22.276	G	0 /0 1
Securities, Inc. Deutsche Bank	1.95%	3/16/17	Open	33,000	33,276	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	945,000	952,910	Corporate Bonds	Open/Demand
Deutsche Bank	1.55 %	3/10/17	Open	7-15,000	732,710	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	398,000	401,332	Corporate Bonds	Open/Demand
Deutsche Bank			•	•	ŕ	1	1
Securities, Inc.	1.95%	3/16/17	Open	466,000	469,901	Corporate Bonds	Open/Demand
Deutsche Bank							
Securities, Inc.	1.95%	3/16/17	Open	397,000	400,323	Corporate Bonds	Open/Demand
Deutsche Bank							
Securities, Inc.	1.95%	3/16/17	Open	421,000	424,524	Capital Trusts	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Onan	165,000	166,381	Corporate Bonds	Open/Demand
Deutsche Bank	1.95%	3/10/17	Open	103,000	100,361	Corporate Bollus	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	781,000	787,538	Corporate Bonds	Open/Demand
Deutsche Bank		.,,.	- F	,	, , , , , , , ,		~F
Securities, Inc.	1.95%	3/16/17	Open	440,000	443,683	Corporate Bonds	Open/Demand
Deutsche Bank							
Securities, Inc.	1.95%	3/16/17	Open	959,000	967,028	Corporate Bonds	Open/Demand
Deutsche Bank							
Securities, Inc.	1.95%	3/16/17	Open	416,000	419,482	Corporate Bonds	Open/Demand
Deutsche Bank Securities, Inc.	1.95%	3/16/17	Onan	539,000	543,512	Corporate Bonds	Open/Demand
Deutsche Bank	1.93 /0	3/10/17	Open	339,000	343,312	Corporate Bolius	Open/Demand
Securities, Inc.	1.95%	3/16/17	Open	646,000	651,408	Corporate Bonds	Open/Demand
Deutsche Bank			~ F				~F
Securities, Inc.	1.95%	3/16/17	Open	363,000	366,039	Corporate Bonds	Open/Demand
Deutsche Bank							
Securities, Inc.	1.95%	3/16/17	Open	298,000	300,495	Corporate Bonds	Open/Demand
Deutsche Bank	4.050	2444		222 000	222.050		0 15 1
Securities, Inc.	1.95%	3/16/17	Open	222,000	223,858	Corporate Bonds	Open/Demand
UBS Ltd. UBS Ltd.	1.50% 1.50%	3/16/17 3/16/17	Open Open	2,970,000 2,647,500	2,988,624 2,664,102	Capital Trusts Capital Trusts	Open/Demand Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	1,112,875	1,121,152	Corporate Bonds	Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	265,633	267,608	Corporate Bonds	Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	373,450	376,228	Corporate Bonds	Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	303,365	305,621	Corporate Bonds	Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	160,650	161,845	Corporate Bonds	Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	770,625	776,357	Corporate Bonds	Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	1,665,000	1,677,383	Capital Trusts	Open/Demand
UBS Ltd.	1.75%	3/16/17	Open	4,581,250	4,615,323	Capital Trusts	Open/Demand
Deutsche Bank	1.050/	2/17/17	0	626 215	611 511	Cornorata Danda	Onan/Damand
Securities, Inc. Deutsche Bank	1.95%	3/17/17	Open	636,215	641,541	Corporate Bonds	Open/Demand
Securities, Inc.	1.95%	3/17/17	Open	685,912	691,654	Capital Trusts	Open/Demand
,	1.95%	3/17/17	Open	884,318	891,721	Corporate Bonds	Open/Demand
			•			=	-

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

See Notes to Financial Statements.

Reverse	Repurchase	Agreements	(continued)

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

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

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

	,	,,			Face Value		Domoining
	Interest	Trade	Maturity		Including Accrued		Remaining Contractual Maturity
Counterparty	Rate	Date	Date ¹	Face Value	Interest	Type of Non-Cash Underlying Collateral	of the Agreements ¹
BNP Paribas S.A.	1.61%	6/15/17		\$ 576,000	\$ 577,906	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17		437,000	438,761	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17		238,000	238,959	Corporate Bonds	Open/Demand
BNP Paribas S.A. BNP Paribas S.A.	1.96% 1.96%	6/15/17 6/15/17		643,000 578,000	645,591 580,329	Corporate Bonds Corporate Bonds	Open/Demand Open/Demand
BNP Paribas S.A.	1.96%	6/15/17		459,000	460,849	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17		336,000	337,354	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17		1,895,000	1,902,635	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17	•	988,000	991,981	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17	Open	367,000	368,479	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17		865,000	868,485	Corporate Bonds	Open/Demand
BNP Paribas S.A.	1.96%	6/15/17		1,088,000	1,092,383	Corporate Bonds	Open/Demand
BNP Paribas S.A. BNP Paribas S.A.	2.20% 2.20%	6/15/17 6/15/17		3,948,000 1,933,000	3,965,854 1,941,741	Foreign Agency Obligations Foreign Agency Obligations	Open/Demand Open/Demand
Credit Suisse Securities	2.20%	0/13/1/	Open	1,933,000	1,941,741	Poleigh Agency Obligations	Open/Demand
(USA) LLC	(1.00)%	6/15/17	Open	405,000	404,134	Corporate Bonds	Open/Demand
Credit Suisse Securities	(,		1	,	, ,	1	1
(USA) LLC	1.50%	6/15/17	Open	1,298,375	1,302,541	Corporate Bonds	Open/Demand
Credit Suisse Securities							
(USA) LLC	1.50%	6/15/17	Open	931,262	934,250	Corporate Bonds	Open/Demand
Credit Suisse Securities	1 550	(115/17	0	5 000 701	£ 929 020	Company Dondo	O/D1
(USA) LLC Credit Suisse Securities	1.55%	6/15/17	Open	5,808,781	5,828,039	Corporate Bonds	Open/Demand
(USA) LLC	1.75%	6/15/17	Open	838,687	841,827	Corporate Bonds	Open/Demand
Credit Suisse Securities	1.7570	0/15/17	Open	030,007	011,027	Corporate Bonds	open/Demand
(USA) LLC	2.00%	6/15/17	Open	2,710,960	2,722,557	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities			•				•
(USA) LLC	2.00%	6/15/17	Open	2,128,332	2,137,437	Foreign Agency Obligations	Open/Demand
RBC Capital Markets							
LLC	1.95%	6/16/17	Open	118,535	119,004	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.50%	6/19/17	Open	808,000	810,458	Corporate Bonds	Open/Demand
HSBC Securities (USA),		0/19/1/	Орен	808,000	610,436	Corporate Bonds	Open/Demand
Inc.	1.50%	6/19/17	Open	2,504,000	2,511,616	Capital Trusts	Open/Demand
HSBC Securities (USA),			1			1	1
Inc.	1.50%	6/19/17	Open	3,412,000	3,422,378	Corporate Bonds	Open/Demand
HSBC Securities (USA),							
Inc.	1.50%	6/19/17	Open	2,389,000	2,396,267	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.50%	6/19/17	Onen	3,510,000	3,520,676	Capital Trusts	Open/Demand
HSBC Securities (USA),		0/19/1/	Open	3,310,000	3,320,070	Capital Trusts	Open/Demand
Inc.	1.50%	6/19/17	Open	424,000	425,290	Corporate Bonds	Open/Demand
HSBC Securities (USA),	-12-07-	.,.,,.,		,	,		· F · · · · · · · · · · · · · · · · · ·
Inc.	1.50%	6/19/17	Open	908,000	910,762	Corporate Bonds	Open/Demand
HSBC Securities (USA),							
Inc.	1.50%	6/19/17	Open	1,464,000	1,468,453	Corporate Bonds	Open/Demand
HSBC Securities (USA),		(110/17	0	466,000	467.417		0 /D 1
Inc.	1.50%	6/19/17	Open	466,000	467,417	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.50%	6/19/17	Open	341,000	342,037	Corporate Bonds	Open/Demand
HSBC Securities (USA),		0/17/17	Open	311,000	312,037	Corporate Bonds	open/Demand
Inc.	1.50%	6/19/17	Open	1,437,000	1,441,371	Corporate Bonds	Open/Demand
HSBC Securities (USA),			1			•	1
Inc.	1.75%	6/19/17	Open	495,000	496,757	Corporate Bonds	Open/Demand
HSBC Securities (USA),		6H0H=	6	6 272 222	C 404 CO=	0.11.17	0 /5 :
Inc.	1.75%	6/19/17	Open	6,379,000	6,401,637	Capital Trusts	Open/Demand
HSBC Securities (USA), Inc.	1.75%	6/19/17	Open	209,000	209,742	Corporate Bonds	Open/Demand
1110.	1.75%	6/19/17		1,008,000	1,011,577	Corporate Bonds	Open/Demand
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HSBC Securities (USA),							
Inc. HSBC Securities (USA),							
Inc. HSBC Securities (USA),	1.75%	6/19/17	Open	355,000	356,260	Corporate Bonds	Open/Demand
Inc. HSBC Securities (USA),	1.75%	6/19/17	Open	159,000	159,564	Corporate Bonds	Open/Demand
Inc.	1.75%	6/19/17	Open	897,000	900,183	Corporate Bonds	Open/Demand
HSBC Securities (USA), Inc.	1.75%	6/19/17	Open	607,000	609,154	Corporate Bonds	Open/Demand
RBC Capital Markets LLC RBC Capital Markets	1.95%	6/19/17	Open	326,375	327,648	Corporate Bonds	Open/Demand
LLC RBC Capital Markets	1.95%	6/19/17	Open	415,438	417,080	Corporate Bonds	Open/Demand
LLC	1.95%	6/19/17	Open	51,283	51,485	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/19/17	Open	624,100	626,568	Corporate Bonds	Open/Demand
RBC Capital Markets LLC RBC Capital Markets	1.95%	6/19/17	Open	223,808	224,692	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/19/17	Open	730,625	733,514	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/19/17	Open	363,375	364,812	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/19/17	Open	379,140	380,639	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/19/17	Open	383,303	384,818	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/19/17	Open	790,215	793,340	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/19/17	Open	99,960	100,355	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59%	6/21/17	Open	674,150	676,264	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59%	6/21/17	Open	253,725	254,521	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59%	6/21/17	Open	646,750	648,778	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59%	6/21/17	_	1,488,375	1,493,042	Corporate Bonds	Open/Demand
RBC Capital Markets			Open			•	_
LLC RBC Capital Markets	1.59%	6/21/17	Open	1,741,250	1,746,710	Corporate Bonds	Open/Demand
LLC RBC Capital Markets	1.59%	6/21/17	Open	437,175	438,546	Corporate Bonds	Open/Demand
LLC RBC Capital Markets	1.59%	6/21/17	Open	248,853	249,633	Corporate Bonds	Open/Demand
LLC	1.59%	6/21/17	Open	1,204,538	1,208,315	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59%	6/21/17	Open	2,167,000	2,173,795	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.59%	6/21/17	Open	348,300	349,392	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/21/17	Open	231,240	232,117	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/21/17	Open	2,425,000	2,434,326	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/21/17	Open	377,540	378,992	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/21/17	Open	570,825	573,020	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/21/17	Open	505,575	507,519	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/21/17	Open	221,520	222,372	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	1.95%	6/21/17	Open	294,018	295,148	Corporate Bonds	Open/Demand

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

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

Market LLC 1956 7251/17 Open 160,000 160,312 Corporate Bonds Open/Demand Open/Dema	RBC Capital							
Securities Rec	Markets LLC	1.95%	7/24/17	Open	379,620	380,401	Corporate Bonds	Open/Demand
Securities, Inc. 1956 72517 Open 194.000 194.378 Corporate Bonds Open/Demand Open/		1.95%	7/25/17	Open	160,000	160,312	Corporate Bonds	Open/Demand
RRC Capital Markes LC 195% 7/25/117 Open 438,000 438,830 Corporate Bonds Open/Demand Open/D		1.95%	7/25/17	Open	194.000	194.378	Corporate Bonds	Onen/Demand
Deutsche Brank Securities, Inc. 1.95% 7/27/17 Open 438,000 438,830 Corporate Bonds Open/Demand Corporate B	RBC Capital			•				•
Deutsche Brank Securities, Inc. 1.95% 7/27/17 Open 898.580 990.332 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 7/28/17 Open 216.460 216.823 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 896.610 898.116 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 745.420 746.672 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 745.420 746.672 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 725.695 756.964 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 725.695 756.964 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 725.695 756.964 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 729.000 730.224 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 729.000 730.224 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 749.090 750.348 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 749.090 750.348 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 749.090 750.348 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 801.000 801.000 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 1.901.200 801.000 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 1.901.200 801.000 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 1.901.200 8.95.260 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 1.901.000 2.071.27 U.S. Government Sponsored Agency Securities Up to 30 Days University Up to 30 Da		1.95%	7/25/17	Open	677,280	678,601	Corporate Bonds	Open/Demand
RRC Capital Markes LLC 1956 7/28/17 Open 657,825 658,955 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 896,610 898,116 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 896,610 898,116 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 745,420 746,672 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 745,420 746,672 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 745,420 746,672 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 755,695 756,964 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 729,000 730,224 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 729,000 730,224 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 729,000 730,224 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 728,325 729,548 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/117 Open 749,990 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 804,000 805,219 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 1094,512 1.096,002 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 1294,512 1.096,002 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 1294,512 1.096,002 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 2.078,000 2.080,476 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 2.078,000 2.080,476 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 2.078,000 2.080,476 Corporate Bonds Open/Demand RBC Capital Markes LLC 1956 80/317 Open 2.078,000 2.080,476 Corporate Bonds Open/Demand RBC Capital Mar		1.95%	7/27/17	Open	438,000	438,830	Corporate Bonds	Open/Demand
Markes LLC 1.95 7.271/1 Open 657,825 658,965 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 7.281/1 Open 216,460 216,823 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 216,460 216,823 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 745,420 746,672 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 25,485 0.26,535 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 755,695 756,964 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 793,090 790,224 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 790,224 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markes LLC 1.95 8.01/17 Open 749,090	,	1.95%	7/27/17	Open	898,580	900,332	Corporate Bonds	Open/Demand
Matheta LLC 19% 728/17 Open 216,460 216,823 Corporate Bonds Open/Demand Markets LLC Markets LLC 19% 800/17 Open 898,116 Corporate Bonds Open/Demand Markets LLC 19% 801/17 Open 745,420 746,672 Corporate Bonds Open/Demand Markets LLC 19% 801/17 Open 625,485 626,535 Corporate Bonds Open/Demand Markets LLC 19% 801/17 Open 755,695 756,964 Corporate Bonds Open/Demand Markets LLC 19% 801/17 Open 799,000 730,224 Corporate Bonds Open/Demand Markets LLC 19% 801/17 Open 799,000 730,224 Corporate Bonds Open/Demand Markets LLC 19% 801/17 Open 799,000 750,348 Corporate Bonds Open/Demand Markets LLC 19% 802/17 Open 749,090 750,348 Corporate Bonds Open/Demand <td>Markets LLC</td> <td>1.95%</td> <td>7/27/17</td> <td>Open</td> <td>657,825</td> <td>658,965</td> <td>Corporate Bonds</td> <td>Open/Demand</td>	Markets LLC	1.95%	7/27/17	Open	657,825	658,965	Corporate Bonds	Open/Demand
Markets LLC 1.95% 8.071/17 Open 896,610 898,116 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 745,420 746,672 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 755,695 756,964 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 729,000 730,224 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 0.093,910 0.095,075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 0.093,910 0.095,075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 0.093,910 0.095,075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 0.093,910 0.095,075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 0.093,910 0.095,075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.071/17 Open 0.094,070 0.09	Markets LLC	1.95%	7/28/17	Open	216,460	216,823	Corporate Bonds	Open/Demand
Markets LLC 1.95% 8.091/17 Open 745,420 746,672 Corporate Bonds Open/Demand RBC Capital	Markets LLC	1.95%	8/01/17	Open	896,610	898,116	Corporate Bonds	Open/Demand
Markets I.LC 1.95% 8/01/17 Open 625,485 626,535 Corporate Bonds Open/Demand Markets I.LC 1.95% 8/01/17 Open 755,695 756,964 Corporate Bonds Open/Demand Markets I.LC 1.95% 8/01/17 Open 729,000 730,224 Corporate Bonds Open/Demand RBC Capital Markets I.LC 1.95% 8/01/17 Open 693,910 695,075 Corporate Bonds Open/Demand RBC Capital Markets I.LC 1.95% 8/01/17 Open 728,325 729,548 Corporate Bonds Open/Demand RBC Capital Markets I.LC 1.95% 8/01/17 Open 749,090 750,348 Corporate Bonds Open/Demand RBC Capital Markets I.LC 1.95% 8/03/17 Open 804,000 805,219 Corporate Bonds Open/Demand RBC Capital Markets I.LC 1.95% 8/03/17 Open 1,501,200 1,503,233 Corporate Bonds Open/Demand RBC Capital <		1.95%	8/01/17	Open	745,420	746,672	Corporate Bonds	Open/Demand
Markets LLC 1.95% 8.01/17 Open 755.695 756.964 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.01/17 Open 693.910 695.075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.01/17 Open 693.910 695.075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.01/17 Open 728.325 729.548 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.01/17 Open 749.090 750.348 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 749.090 750.348 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 323.190 323.680 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 323.190 323.680 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 1.094.512 1.096.002 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 1.501.200 1.503.233 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 8.52.260 8.52.260 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 8.52.260 8.52.260 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 8.52.260 8.52.260 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 8.02.260 8.52.260 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 2.078.000 2.080.476 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8.03/17 Open 4.05.000 4.000.200 4.0	-	1.95%	8/01/17	Open	625,485	626,535	Corporate Bonds	Open/Demand
RBC Capital Markets LLC 1.95% 8/01/17 Open 729,000 730,224 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 693,910 695,075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 728,325 729,548 Corporate Bonds Open/Demand BGC Capital Markets LLC 1.95% 8/01/17 Open 749,090 750,348 Corporate Bonds Open/Demand Securities, Inc. 1.95% 8/03/17 Open 804,000 805,219 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/03/17 Open 1,204,612 1,096,002 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/03/17 Open 1,501,200 1,503,233 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/04/17 Open 1,501,200 1,503,233 Corporate Bonds Open/Demand	-	1.95%	8/01/17	Open	755.695	756.964	Corporate Bonds	Open/Demand
RBC Capital Markets LLC 1.95% 8/01/17 Open 693,910 695,075 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 728,325 729,548 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/01/17 Open 749,090 750,348 Corporate Bonds Open/Demand Boutsche Bank Scourities, Inc. 1.95% 8/03/17 Open 804,000 805,219 Corporate Bonds Open/Demand BBC Capital Markets LLC 1.95% 8/03/17 Open 323,190 323,680 Corporate Bonds Open/Demand BBC Capital Markets LLC 1.95% 8/03/17 Open 1,501,520 1,503,233 Corporate Bonds Open/Demand RBC Capital Markets LLC 8/07/17 Open 852,260 852,260 Corporate Bonds Open/Demand RBC Capital Markets LLC 8/05% 9/08/17 Open 2078,000 207,127 U.S. Government Sponsored Agency Securities	RBC Capital			•			•	_
RBC Capital Markets LLC 1.95% 8/01/17 Open 728.325 729.548 Corporate Bonds Open/Demand RBC Capital Nopen/Demand RBC Rapital Nopen/Dema	RBC Capital			•	,		-	_
RBC Capital Markets LLC 1.95% 8/01/17 Open 749,090 750,348 Corporate Bonds Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand Securities, Inc. RBC Capital Markets LLC 1.95% 8/03/17 Open 804,000 805,219 Corporate Bonds Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand RBC Capital Markets LLC 1.95% 8/03/17 Open 1,501,200 1,503,233 Corporate Bonds Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand RBC Capital Markets LLC 8/07/17 Open 1,501,200 1,503,233 Corporate Bonds Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand RBC Capital Markets LLC 8/07/17 Open 2,078,000 2,080,476 Corporate Bonds Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand RBC Capital Markets LLC 1,23% 8/10/17 Open 2,078,000 2,080,476 Corporate Bonds Open/Demand Open/Demand Open/Demand Open/Demand Open/Demand RBC Capital Markets LLC 1,23% 8/10/17 9/13/17 207,000 2,071,127 U.S. Government Sponsored Agency Securities Up to 30 Days Open/Demand RBC Capital Markets LLC 1,55% 8/10/17 Open 626,175 626,752 Corporate Bonds <td>RBC Capital</td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td>•</td> <td>_</td>	RBC Capital			•			•	_
Deutsche Bank Securities, Inc. 1.95% 8/03/17 Open 323,190 323,680 Corporate Bonds Open/Demand		1.95%	8/01/17	Open	728,325	729,548	Corporate Bonds	Open/Demand
Securities, Inc. 1.95% 8/03/17 Open 804,000 805,219 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/03/17 Open 1.094,512 1.096,002 Corporate Bonds Open/Demand RBC Capital Open/Demand RBC RBC RBK Open/Demand RBC RBK		1.95%	8/01/17	Open	749,090	750,348	Corporate Bonds	Open/Demand
Markets LLC 1.95% 8/03/17 Open 3.23,190 3.23,680 Corporate Bonds Open/Demand UBS Ld. 1.75% 8/03/17 Open 1,094,512 1,096,002 Corporate Bonds Open/Demand Markets LLC 1.95% 8/04/17 Open 1,501,200 1,503,233 Corporate Bonds Open/Demand Markets LLC 8/07/17 Open 8.52,260 852,260 Corporate Bonds Open/Demand Beutsche Bank 1.95% 8/08/17 Open 2,078,000 2,080,476 Corporate Bonds Open/Demand HSBC Securities, Inc. 1.23% 8/10/17 Open 2,078,000 207,112 U.S. Government Sponsored Agency Securities Up to 30 Days HSBC Securities USA), Inc. 1,23% 8/10/17 9/13/17 962,000 962,592 U.S. Government Sponsored Agency Securities Up to 30 Days HSBC Securities, Inc. 1,95% 8/10/17 Open 193,000 193,188 Corporate Bonds Open/Demand RBC Capital Markets LLC 1,59%	Securities, Inc.	1.95%	8/03/17	Open	804,000	805,219	Corporate Bonds	Open/Demand
RBC Capital Markets LLC 1.95% 8/04/17 Open 1.501,200 1.503,233 Corporate Bonds Open/Demand RBC Capital Markets LLC 8/07/17 Open 852,260 852,260 Corporate Bonds Open/Demand Deutsche Bank Securities, Inc. 1.95% 8/08/17 Open 2.078,000 2.080,476 Corporate Bonds Open/Demand HSBC Securities (USA), Inc. 1.23% 8/10/17 9/13/17 207,000 207,127 U.S. Government Sponsored Agency Securities Up to 30 Days Political Research Securities U.S.A), Inc. 1.23% 8/10/17 9/13/17 962,000 962,592 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/10/17 Open 193,000 193,188 Corporate Bonds Open/Demand RBC Capital Amarkets LLC 1.59% 8/11/17 Open 475,000 475,336 Corporate Bonds Open/Demand RBC Capital Amarkets LLC 1.59% 8/15/17 Open 475,000 475,336 Corporate Bonds Open/Demand RBC Recurities, Inc. 1.95% 8/15/17 Open 475,000 475,336 Corporate Bonds Open/Demand RBC Recurities, Inc. 1.59% 8/15/17 Open 475,000 475,336 Corporate Bonds Open/Demand RBC Recurities, Inc. 1.59% 8/15/17 Open 475,000 475,336 Corporate Bonds Open/Demand RBC Recurities, Inc. 1.59% 8/15/17 Open 473,000 473,384 Corporate Bonds Open/Demand RBC RBC Capital	Markets LLC				,	,		
RBC Capital Markets LLC		1.75%	8/03/17	Open	1,094,512	1,090,002	Corporate Bonds	Open/Demand
Markets LLC Deutsche Bank Securities, Inc. PLAN (USA), Inc. Inc.		1.95%	8/04/17	Open	1,501,200	1,503,233	Corporate Bonds	Open/Demand
Securities, Inc. 1.95% 8/08/17 Open 2.078,000 2.080,476 Corporate Bonds Open/Demand ISBC Securities (USA), Inc. 1.23% 8/10/17 9/13/17 207,000 207,127 U.S. Government Sponsored Agency Securities Up to 30 Days Securities, Inc. 1.23% 8/10/17 9/13/17 962,000 962,592 U.S. Government Sponsored Agency Securities Up to 30 Days Open/Demand RBC Capital Securities, Inc. 1.95% 8/10/17 Open 193,000 193,188 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/11/17 Open 475,000 475,336 Corporate Bonds Open/Demand Op	Markets LLC		8/07/17	Open	852,260	852,260	Corporate Bonds	Open/Demand
CUSA), Inc. 1.23% 8/10/17 9/13/17 207,000 207,127 U.S. Government Sponsored Agency Securities Up to 30 Days HSBC Securities USA), Inc. 1.23% 8/10/17 9/13/17 962,000 962,592 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/10/17 Open 193,000 193,188 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/11/17 Open 626,175 626,752 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/14/17 Open 475,000 475,336 Corporate Bonds Open/Demand J.P. Morgan Securities LLC 1.62% 8/15/17 9/06/17 4,198,000 4,201,023 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 199,000 199,162 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/18/17 Open 473,000 473,384 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 446,535 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 120,840 120,846 Corporate Bonds Open/Demand Open/	Securities, Inc.	1.95%	8/08/17	Open	2,078,000	2,080,476	Corporate Bonds	Open/Demand
CUSA), Inc. 1.23% 8/10/17 9/13/17 962,000 962,592 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/10/17 Open 193,000 193,188 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/11/17 Open 626,175 626,752 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/14/17 Open 475,000 475,336 Corporate Bonds Open/Demand J.P. Morgan Securities LLC 1.62% 8/15/17 9/06/17 4,198,000 4,201,023 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 199,000 199,162 Corporate Bonds Open/Demand Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 473,000 473,384 Corporate Bonds Open/Demand Deutsche Bank Securities LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand Barclays Capital, Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand Open/Demand	(USA), Inc.	1.23%	8/10/17	9/13/17	207,000	207,127	U.S. Government Sponsored Agency Securities	Up to 30 Days
Securities, Inc. 1.95% 8/10/17 Open 193,000 193,188 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/11/17 Open 626,175 626,752 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/14/17 Open 475,000 475,336 Corporate Bonds Open/Demand J.P. Morgan Securities LLC 1.62% 8/15/17 9/06/17 4,198,000 4,201,023 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 199,000 199,162 Corporate Bonds Open/Demand Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 473,000 473,384 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand Barclays Capital, Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds		1.23%	8/10/17	9/13/17	962,000	962,592	U.S. Government Sponsored Agency Securities	Up to 30 Days
Markets LLC 1.95% 8/11/17 Open 626,175 626,752 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/14/17 Open 475,000 475,336 Corporate Bonds Open/Demand J.P. Morgan Securities LLC 1.62% 8/15/17 9/06/17 4,198,000 4,201,023 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 199,000 199,162 Corporate Bonds Open/Demand Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 473,000 473,384 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand Barclays Capital, Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds		1.95%	8/10/17	Open	193,000	193,188	Corporate Bonds	Open/Demand
RBC Capital Markets LLC 1.59% 8/14/17 Open 475,000 475,336 Corporate Bonds Open/Demand J.P. Morgan Securities LLC 1.62% 8/15/17 9/06/17 4,198,000 4,201,023 U.S. Government Sponsored Agency Securities Up to 30 Days Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 199,000 199,162 Corporate Bonds Open/Demand Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 473,000 473,384 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand RBC Capital Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/23/17 Open 120,840 120,840 <td>-</td> <td>1.95%</td> <td>8/11/17</td> <td>Open</td> <td>626,175</td> <td>626,752</td> <td>Corporate Bonds</td> <td>Open/Demand</td>	-	1.95%	8/11/17	Open	626,175	626,752	Corporate Bonds	Open/Demand
Securities LLC	•	1.59%	8/14/17	Open	475.000	475.336	-	_
Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 199,000 199,162 Corporate Bonds Open/Demand Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 473,000 473,384 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand Barclays Capital, Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand	J.P. Morgan			•			-	_
Deutsche Bank Securities, Inc. 1.95% 8/15/17 Open 473,000 473,384 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand Barclays Capital, Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand	Deutsche Bank						1 5 7	
RBC Capital Markets LLC 1.95% 8/18/17 Open 858,220 858,685 Corporate Bonds Open/Demand Barclays Capital, Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand Open/Demand RBC Capital Markets LLC 1.95% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand	Deutsche Bank			•	,		-	•
Barclays Capital, Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand		1.95%	8/15/17	Open	473,000	473,384		Open/Demand
Inc. 2.00% 8/21/17 Open 436,175 436,393 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand		1.95%	8/18/17	Open	858,220	858,685	Corporate Bonds	Open/Demand
Markets LLC 1.59% 8/21/17 Open 146,535 146,601 Corporate Bonds Open/Demand RBC Capital Markets LLC 1.95% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand	Inc.	2.00%	8/21/17	Open	436,175	436,393	Corporate Bonds	Open/Demand
Markets LLC 1.95% 8/23/17 Open 120,840 120,886 Corporate Bonds Open/Demand	Markets LLC	1.59%	8/21/17	Open	146,535	146,601	Corporate Bonds	Open/Demand
LICHING DAID	Markets LLC	1.95%	8/23/17	Open	120,840	120,886	Corporate Bonds	Open/Demand
Securities, Inc. 1.95% 8/25/17 Open 320,000 320,069 Corporate Bonds Open/Demand 1.95% 8/28/17 Open 485,060 485,113 Corporate Bonds Open/Demand								

RBC Capital Markets LLC Total

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

See Notes to Financial Statements.

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

BlackRock Limited Duration Income Trust (BLW)

Derivative Financial Instruments Outstanding as of Period End

Futures (Contracts
-----------	-----------

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

Forward Foreign Currency Exchange Contracts

rorward	u roreigii Curre	ency exc	mange Contra	cis		T	
Currency Currency			III MANANAN		Settlement	Unreal Appreci	
	ırchased	C	Sold	Counterparty	Date	(Depreci	
AUD	2,044,982	EUR	1,365,000	Barclays Bank PLC	9/01/17	\$	693
EUR	1,365,000	AUD	1,997,055	Barclays Bank PLC	9/01/17		7,407
EUR	1,365,000	AUD	2,006,236	Barclays Bank PLC	9/01/17		0,108
EUR	1,365,000	AUD	2,008,693	Barclays Bank PLC	9/01/17		8,155
EUR	1,365,000	AUD	2,012,998	Barclays Bank PLC	9/01/17		4,733
EUR	1,365,000	AUD	2,028,628	Barclays Bank PLC	9/01/17		2,308
EUR	8,735,000	AUD	13,047,338	Deutsche Bank AG	9/01/17		6,607
EUR	820,000	AUD	1,190,500	Morgan Stanley & Co. International PLC	9/01/17		9,782
USD	380.916	GBP	290.000	HSBC Bank PLC	9/06/17		5,906
USD	2,581,037	GBP	1,965,000	HSBC Bank PLC	9/06/17		0,016
USD	12,207,715	GBP	9,294,000	HSBC Bank PLC	9/06/17		9,266
AUD	2,054,767	GBP	1,210,000	Citibank N.A.	9/12/17		8,323
CAD	1,995,812	AUD	2,000,000	Citibank N.A.	9/12/17		8,628
CAD	4,351,314	EUR	2,900,000	Citibank N.A.	9/12/17		1,388
CAD	1,997,000	NZD	2,150,000	BNP Paribas S.A.	9/12/17		5,874
CHF	1,526,740	USD	1,570,000	State Street Bank and Trust Co.	9/12/17		2,793
EUR	1,370,000	AUD	2,016,740	Bank of America N.A.	9/12/17		8,393
EUR	2,900,000	CAD	4,304,360	Credit Suisse International	9/12/17		6,216
EUR	2,910,000	CHF	3,162,181	Citibank N.A.	9/12/17		6,415
EUR	1,360,000	GBP	1,203,882	BNP Paribas S.A.	9/12/17		2,493
NOK	13,029,181	GBP	1,210,000	BNP Paribas S.A.	9/12/17	11	4,750
NOK	12,514,596	GBP	1,215,000	Barclays Bank PLC	9/12/17	4	1,943
NOK	12,333,822	NZD	2,140,000	Citibank N.A.	9/12/17		3,789
NOK	24,631,585	NZD	4,360,000	Credit Suisse International	9/12/17	4	5,497
SEK	13,237,223	AUD	2,040,000	BNP Paribas S.A.	9/12/17	4	5,000

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

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

Forward Foreign Currency Exchange Contracts (continued)

Forwa	rd Foreign Cu	rrency E	Exchange Contra	cts (continued)		T
	Currency Currency				Settlement	Unrealized Appreciation
	ırchased	CHE	Sold	Counterparty	Date	(Depreciation)
USD	1,570,000	CHF	1,488,572	Barclays Bank PLC	10/18/17	\$ 13,336
USD	1,590,312	GBP	1,200,000	Barclays Bank PLC	10/18/17	36,319
USD SEK	1,575,000	JPY NOK	170,509,830	Barclays Bank PLC Morgan Stanley & Co. International PLC	10/25/17	20,405 1,534
SEK	12,928,359	NOK	12,635,000	Morgan Stanley & Co. International PLC	10/30/17	1,334
						1,497,890
AUD	1,990,347	EUR	1,365,000	Barclays Bank PLC	9/01/17	(42,739)
AUD	1,999,245	EUR	1,365,000	Barclays Bank PLC	9/01/17	(35,666)
AUD	2,005,218	EUR	1,365,000	Barclays Bank PLC	9/01/17	(30,918)
AUD	2,007,369	EUR	1,365,000	Barclays Bank PLC	9/01/17	(29,208)
AUD	2,014,627	EUR	1,365,000	Barclays Bank PLC	9/01/17	(23,438)
AUD	2,015,865	EUR	1,365,000	Barclays Bank PLC	9/01/17	(22,454)
AUD	2,018,304	EUR	1,365,000	Barclays Bank PLC	9/01/17	(20,515)
AUD	2,022,514	EUR	1,365,000	Barclays Bank PLC	9/01/17	(17,168)
AUD	2,024,048	EUR	1,365,000	Barclays Bank PLC	9/01/17	(15,949)
AUD	2,031,950	EUR	1,365,000	Barclays Bank PLC	9/01/17	(9,667)
AUD	2,037,406	EUR	1,365,000	Barclays Bank PLC	9/01/17	(5,330)
USD USD	4,820,307 15,390,266	EUR EUR	4,082,000 13,033,000	Deutsche Bank AG Deutsche Bank AG	9/06/17 9/06/17	(39,351) (125,641)
AUD	2,044,696	EUR	1,370,000	BNP Paribas S.A.	9/06/17	(6,171)
AUD	2,044,090	SEK	13,225,189	Bank of America N.A.	9/12/17	(43,485)
CAD	1,973,023	AUD	1,990,000	Citibank N.A.	9/12/17	(1,674)
CHF	3,154,760	EUR	2,910,000	Bank of America N.A.	9/12/17	(174,156)
CHF	1,060,733	USD	1,110,174	Bank of America N.A.	9/12/17	(3,550)
CHF	1,060,733	USD	1,110,174	Bank of America N.A.	9/12/17	(3,550)
CHF	448,856	USD	469,826	Citibank N.A.	9/12/17	(1,551)
CHF	448,856	USD	469,826	Citibank N.A.	9/12/17	(1,551)
EUR	1,345,000	SEK	12,803,995	Barclays Bank PLC	9/12/17	(10,324)
EUR	2,720,000	SEK	25,965,936	Deutsche Bank AG	9/12/17	(29,987)
GBP	1,210,000	AUD	2,028,690	Goldman Sachs International	9/12/17	(47,595)
GBP	1,217,378	EUR	1,360,000	BNP Paribas S.A.	9/12/17	(45,037)
GBP	1,225,000	NOK	12,356,575	Morgan Stanley & Co. International PLC	9/12/17	(8,637)
GBP	1,240,000	USD	1,606,396	Bank of America N.A.	9/12/17	(2,604)
NOK	26,700,000	SEK	27,422,315	Citibank N.A.	9/12/17	(10,284)
NZD	2,150,000	CAD	1,983,919	Citibank N.A.	9/12/17	(45,398)
NZD	2,150,000	USD	1,550,032	Citibank N.A.	9/12/17	(6,547)
SEK	26,802,979	NOK	26,700,000	BNP Paribas S.A.	9/12/17	(67,690)
USD	1,575,000	CHF	1,514,426	Barclays Bank PLC	9/12/17	(4,946)
USD	1,580,000	CHF	1,517,623	Citibank N.A.	9/12/17	(3,282)
USD	1,570,000	CHF	1,517,823	National Australia Bank Ltd.	9/12/17	(13,490)
USD	3,160,000	CHF	3,042,506	Standard Chartered Bank	9/12/17	(14,137)
USD	1,582,288	GBP	1,240,000	BNP Paribas S.A.	9/12/17	(21,504)
GBP	1,199,915	EUR	1,340,000	Barclays Bank PLC	9/26/17	(44,259)
GBP	1,225,231	EUR	1,400,000	Barclays Bank PLC	9/26/17	(83,005)
GBP	1,205,809	EUR	1,355,000	Credit Suisse International	9/26/17	(54,508)
USD	7,373,103	EUR	6,220,500	Bank of America N.A.	10/04/17	(43,749)
USD USD	2,195,346 373,763	EUR GBP	1,852,000 289,000	Royal Bank of Scotland PLC UBS AG	10/04/17 10/04/17	(12,838) (325)
USD	2,272,323	GBP	1,757,000	UBS AG	10/04/17	(1,979)
USD	11,925,228	GBP	9,220,796	UBS AG	10/04/17	(1,979)
GBP	1,205,000	USD	1,575,309	Goldman Sachs International	10/04/17	(14,840)
JPY	172,401,075	USD	1,575,000	Barclays Bank PLC	10/25/17	(3,162)
NOK	12,625,000	SEK	12,947,343	Barclays Bank PLC	10/23/17	(5,221)
USD	148,718	EUR	137,859	Citibank N.A.	2/21/18	(16,944)
USD	245,034	EUR	227,918	Deutsche Bank AG	2/21/18	(28,850)
USD	243,365	EUR	226,375	Morgan Stanley & Co. International PLC	2/21/18	(28,665)
	- ,			<i>J</i> .,		(==,===)

(1,333,924)

Net Unrealized Appreciation \$ 163,966

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

ore interest rate swaptions i in chased		ExpirationExercise		Received by t	Paid 1	by the Fund	Notional Amount			
Description	Counterparty	Date	Rate	Rate	Frequency	Rate	Frequency		00)	Value
Put										
10-Year Interest Rate										
Swap, 9/03/27	JPMorgan Chase Bank N.A.	9/01/17	2.65%	3-Month LIBOR	Quarterly	2.65%	Semi-annual	USD	1,300	
10-Year Interest Rate										
Swap, 9/03/27	JPMorgan Chase Bank N.A.	9/01/17	2.75%	3-Month LIBOR	Quarterly	2.75%	Semi-annual	USD	1,300	
10-Year Interest Rate										
Swap, 12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.48%	3-Month LIBOR	Quarterly	2.48%	Semi-annual	USD	675	\$ 1,621
10-Year Interest Rate										
Swap, 12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.78%	3-Month LIBOR	Quarterly	2.78%	Semi-annual	USD	2,025	1,240
10-Year Interest Rate										
Swap, 12/10/27	JPMorgan Chase Bank N.A.	12/08/17	2.78%	3-Month LIBOR	Quarterly	2.78%	Semi-annual	USD	100	61
10-Year Interest Rate										
Swap, 3/02/28	JPMorgan Chase Bank N.A.	2/28/18	2.52%	3-Month LIBOR	Quarterly	2.52%	Semi-annual	USD	1,500	7,883
10-Year Interest Rate										
Swap, 3/02/28	JPMorgan Chase Bank N.A.	2/28/18	2.62%	3-Month LIBOR	Quarterly	2.62%	Semi-annual	USD	500	1,895
Total										\$ 12,700

_				Notional					
		Number of	Expiration		ercise		ount		
Description	Counterparty	Contracts	Date	P	rice	(0	00)		Value
Call									
AUD Currency	Barclays Bank PLC		9/04/17	CAD	1.02	AUD	15,915	\$	114
EUR Currency	Barclays Bank PLC		9/22/17	GBP	0.90	EUR	11,495		333,882
USD Currency	Morgan Stanley & Co. International PLC		9/27/17	CHF	0.98	USD	12,580		29,009
USD Currency	Morgan Stanley & Co. International PLC		9/27/17	CHF	0.96	USD	12,580		106,439
EUR Currency	Barclays Bank PLC		9/28/17	NZD	1.74	EUR	10,460		11,282
EUR Currency	Barclays Bank PLC		9/28/17	NZD	1.68	EUR	10,460		76,829
USD Currency	Deutsche Bank AG		10/16/17	CHF	1.00	USD	12,550		21,925
NOK Currency	Barclays Bank PLC		10/26/17	SEK	1.06	NOK	52,415		8,236
EUR Currency	HSBC Bank PLC		11/14/17	JPY	132.00	EUR	10,660		156,001
CAD Currency	Goldman Sachs International		11/29/17	JPY	90.00	CAD	15,730		101,440
EUR Currency	Barclays Bank PLC		11/29/17	CAD	1.55	EUR	5,395		34,636
EUR Currency	JPMorgan Chase Bank N.A.		11/29/17	GBP	0.93	EUR	10,745		157,552
Marsico Parent Superholdco	_								
LLC	Goldman Sachs & Co.	46	12/14/19	USD	942.86				
									1,037,345
Put									
GBP Currency	Goldman Sachs International		9/27/17	SEK	10.30	GBP	9,710	\$	135,090
NZD Currency	Deutsche Bank AG		9/27/17	CAD	0.93	NZD	16,850		454,085
GBP Currency	Goldman Sachs International		10/16/17	NOK	10.30	GBP	9,755		364,374
GBP Currency	Goldman Sachs International		10/16/17	USD	1.25	GBP	9,635		21,729
GBP Currency	Morgan Stanley & Co. International PLC		10/16/17	NOK	10.20	GBP	9,755		270,423
USD Currency	Barclays Bank PLC		10/23/17	JPY	107.00	USD	12,595		63,819
GBP Currency	Morgan Stanley & Co. International PLC		11/29/17	NOK	9.80	GBP	9,810		96,282
NZD Currency	Citibank N.A.		11/29/17	USD	0.69	NZD	17,385		87,377
•									1,493,179

Total \$ 2,530,524

See Notes to Financial Statements.

OTC Options Written

GBP Currency

GBP Currency

GBP Currency

USD Currency

NZD Currency

BlackRock Limited Duration Income Trust (BLW)

					Notional					
		Number of	Expiration	Exe	rcise	Am	ount			
Description	Counterparty	Contracts	Date	Pı	ice	(0	00)		Value	
Call										
AUD Currency	Citibank N.A.		9/04/17	CAD	1.02	AUD	15,915	\$	(114)	
EUR Currency	JPMorgan Chase Bank N.A.		9/22/17	GBP	0.90	EUR	11,495		(327,190)	
NZD Currency	Citibank N.A.		9/27/17	USD	0.74	NZD	12,910		(12,022)	
USD Currency	Morgan Stanley & Co. International PLC		9/27/17	CHF	0.97	USD	25,160		(115,057)	
EUR Currency	Barclays Bank PLC		9/28/17	NZD	1.71	EUR	20,920		(61,862)	
GBP Currency	Goldman Sachs International		10/16/17	USD	1.35	GBP	9,635		(9,369)	
EUR Currency	HSBC Bank PLC		11/14/17	JPY	135.00	EUR	15,990		(96,433)	
EUR Currency	JPMorgan Chase Bank N.A.		11/29/17	GBP	0.95	EUR	10,745		(79,179)	
									(701,226)	
Put										
GBP Currency	Deutsche Bank AG		9/04/17	NOK	10.25	GBP	9,580	\$	(269,994)	
NZD Currency	Citibank N.A.		9/04/17	USD	0.72	NZD	17,075		(54,949)	

Total \$ (2,133,681)

9/28/17

10/16/17

10/16/17

10/23/17

10/27/17

SEK

NOK

JPY

CAD

10.05

10.20

10.30

0.91

105.00

GBP

GBP

GBP

9,725

9,755

9,755

USD 12,595

NZD 25,460

(32,583)

(266,878)

(368, 120)

(30,581)

(409,350) (1,432,455)

Centrally Cleared Credit Default Swaps Sell Protection

	Financing						Upfront	
	Rate				Notional		Premium	Unrealized
	Received by	Payment	Termination	Credit	Amount		Paid	Appreciation
Reference Obligation/Index	the Fund	Frequency	Date	Rating1	$(000)^2$	Value	(Received)	(Depreciation)
Chesapeake Energy Corp.	5.00%	Quarterly	12/20/21	CCC	USD 75	\$ (9,400)	\$ (2,689)	\$ (6,711)

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

Goldman Sachs International

Goldman Sachs International

Morgan Stanley & Co. International PLC

Barclays Bank PLC

Deutsche Bank AG

Centrally Cleared Interest Rate Swaps

Paid by the	e Fund	Received by th	ne Fund					Upfront		
					Noti	onal		Premium	U	nrealized
				Termination		ount		Paid	•	preciation
Rate	Frequency	Rate	Frequency	Date	(00)0)	Value	(Received)	(De	preciation)
MXN 28D TIIE	Monthly	7.16%	Monthly	3/20/20	MXN	58,325	\$ 16,201		\$	16,201
MXN 28D TIIE	Monthly	7.17%	Monthly	3/20/20	MXN	58,325	15,432			15,432
3-Month LIBOR	Quarterly	2.54%	Semi-annual	9/04/24	USD	18,700	795,347	\$ 220		795,127
2.60%	Semi-annual	3-Month LIBOR	Quarterly	9/04/24	USD	18,700	(864,781)	(68,140)		(796,641)
2.24%	Semi-annual	3-Month LIBOR	Quarterly	8/09/27	USD	17,400	(277,959)	272		(278,231)
Total							\$ (315,760)	\$ (67,648)	\$	(248,112)

OTC Credit Default Swaps	Buy Protection							
Reference Obligation/Index	Financing	Payment	Counterparty	Termination	Notional	Value	Upfront	Unrealized
_	Rate	Frequency		Date	Amount		Premium	Appreciation
	Paid by				(000)		Paid	(Depreciation)
	the						(Received)	

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

Fund

Australia & New Zealand Banking									
Group Ltd.	1.00%	Quarterly	Deutsche Bank AG	9/20/17	USD	1	\$ (2)		\$ (2)
Westpac Banking Corp.	1.00%	Quarterly	Deutsche Bank AG	9/20/17	USD	1	(1)		(1)
Federation of Russia	1.00%	Quarterly	Bank of America N.A.	12/20/21	USD	215	2,139	\$ 10,980	(8,841)
Total							\$ 2,136	\$ 10,980	\$ (8.844)

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

OTC Credit Default Swaps Sell Protection Financing

r	Rate								Upfront		
Re	eceived by	y				Noti	onal		Premium	Unrealized	
Reference	the	Payment		Termination	Credit	Amo	ount		Paid .	Appreciation	
Obligation/Index	Fund	Frequency	Counterparty	Date	Rating ¹	(00	$0)^{2}$	Value	(Received) (Depreciation)	
Hellenic											
Telecommunications											
Organization SA	5.00%	Quarterly	Barclays Bank PLC	12/20/21	B+	EUR	20	\$ 3,776	\$ 1,159	\$ 2,617	
Jaguar Land Rover											
Automotive PLC	5.00%	Quarterly	Credit Suisse International	6/20/22	BB+	EUR	20	3,959	3,794	165	
Jaguar Land Rover											
Automotive PLC	5.00%	Quarterly	Barclays Bank PLC	6/20/22	BB+	EUR	20	3,959	3,764	195	
Markit CMBX North											
America, Series 8	3.00%	Monthly	Barclays Bank PLC	10/17/57	BBB-	USD	5,000	(822,771)	(521,589)	(301,182)	
Markit CMBX North											
America, Series 8	3.00%	Monthly	Credit Suisse International	10/17/57	BBB-	USD	2,500	(411,385)	(257,705)	(153,680)	
Markit CMBX North											
America, Series 8	3.00%	Monthly	Morgan Stanley & Co. International PLC	10/17/57	BBB-	USD	4,450	(731,895)	(611,306)	(120,589)	
Markit CMBX North											
America, Series 9	3.00%	Monthly	Morgan Stanley & Co. International PLC	9/17/58	BBB-	USD	7,550	(873,518)	(958,365)	84,847	
Markit CMBX North											
America, Series 9	3.00%	Monthly	Credit Suisse International	9/17/58	BBB-	USD	5,000	(578,489)	(556,917)	(21,572)	
Markit CMBX North											
America, Series 9	3.00%	Monthly	Credit Suisse International	9/17/58	BBB-	USD	5,000	(578,489)	(556,917)	(21,572)	
Markit CMBX North											
America, Series 9	3.00%	Monthly	Credit Suisse International	9/17/58	BBB-	USD	5,000	(578,489)	(550,834)	(27,655)	
Total								\$ (4,563,342)	\$ (4,004,916)	\$ (558,426)	

¹ Using S&P 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.

OTC Interest Rate Paid by th		Received by	the Fund					∐nf	ront
I will by the	·	110001,00 23				Noti	ional	- 1	ni tim realized
					Termination	Am	ount	Pa	aidppreciation
Rate	Frequency	Rate	Frequency	Counterparty	Date	(0	00)	Value(Rece	(iDep)reciation)
9.98%	At termination	1-day BZDIOVER	At termination	JPMorgan Chase Bank N.A.	1/02/18	BRL	11,660	\$ (17,726)	\$ (17,726)
9.98%	At termination	1-day BZDIOVER	At termination	JPMorgan Chase Bank N.A.	1/02/18	BRL	11,660	(17,726)	(17,726)
9.98%	At termination	1-day BZDIOVER	At termination	Citibank N.A.	1/02/18	BRL	11,660	(17,860)	(17,860)
8.78%	At termination	1-day BZDIOVER	At termination	Citibank N.A.	1/02/20	BRL	10,039	(19,730)	(19,730)
1-day BZDIOVER	At termination	9.73%	At termination	Citibank N.A.	1/02/20	BRL	6,996	55,272	55,272
1-day BZDIOVER	At termination	9.73%	At termination	JPMorgan Chase Bank N.A.	1/02/20	BRL	6,996	55,272	55,272
1-day BZDIOVER	At termination	9.73%	At termination	JPMorgan Chase Bank N.A.	1/02/20	BRL	6,996	55,272	55,272
1-day BZDIOVER	At termination	9.84%	At termination	Citibank N.A.	1/02/23	BRL	4,459	14,534	14,534
Total								\$ 107,308	\$ 107,308

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

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

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

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

Derivative Financial Instruments Categorized by Risk Exposure

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

		Commodity		Equity	Foreign Currency Exchange	Interest Rate	Other
Assets Derivative Financial Instru		Contracts	Contracts	Contracts	Contracts	Contracts	Contracts Total
Futures contracts	Net unrealized appreciation ¹					\$ 10,038	\$ 10,038
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange					ф 10,036	
Options purchased	contracts Investments at				\$ 1,497,890		1,497,890
Swaps centrally cleared	value unaffiliated				2,530,524	12,700	2,543,224
Swaps OTC	appreciation ¹ Unrealized appreciation					826,760	826,760
•	on OTC swaps; Swap premiums paid	:	\$ 107,521			180,350	287,871
Total		:	\$ 107,521		\$ 4,028,414	\$ 1,029,848	\$ 5,165,783
Liabilities Derivative Financial Ins							
Forward foreign currency exchange contracts	Net unrealized depreciation ¹ Unrealized depreciation on forward foreign					\$ 291,122	\$ 291,122
Options written	currency exchange contracts Options written at value				\$ 1,333,924 2,133,681		1,333,924 2,133,681
Swaps centrally cleared	Net unrealized depreciation ¹	:	\$ 6,711			1,074,872	
Swaps OTC	Unrealized depreciation on OTC swaps; Swap		4 660 707			72.042	4.741.760
	premiums received		4,668,727			73,042	4,741,769
Total		:	\$ 4,675,438		\$ 3,467,605	\$ 1,439,036	\$ 9,582,079

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

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

Includes options purchased at value as reported in the Schedule of Investments.

	1,986,421		1,986,421
\$ 559,435		214,648	774,083
\$ 559,435	\$ (1,487,740)	\$ 1,762,005	\$ 833,700
realized appreciation (depreciation)	on investments.		
ation) on:			
		\$ (407,142)	\$ (407,142)
	\$ 36,106		36,106
	1,151,658	(25,688)	1,125,970
	(869,429)		(869,429)
\$ (105,711)		(136,449)	(242,160)
	\$ 559,435 realized appreciation (depreciation) ation) on:	\$ 559,435 \$ 559,435 \$ (1,487,740) realized appreciation (depreciation) on investments. ation) on: \$ 36,106 1,151,658 (869,429)	\$ 559,435 214,648 \$ 559,435 \$ (1,487,740) \$ 1,762,005 realized appreciation (depreciation) on investments. ation) on: \$ (407,142) \$ 36,106 1,151,658 (869,429) (25,688)

\$ 318,335

\$ (569,279)

\$ (356,655)

\$ (105,711)

See Notes to Financial Statements.

Total

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

BlackRock Limited Duration Income Trust (BLW)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts long	\$	13,465,356
Average notional value of contracts short	\$	90,120,296
Forward foreign currency exchange contracts:		
Average amounts purchased in USD	\$ 1	66,390,718
Average amounts sold in USD	\$ 1	01,682,890
Options:		
Average value of option contracts purchased	\$	1,043,388
Average value of option contracts written	\$	863,591
Average notional value of swaption contracts purchased	\$	3,250,000
Credit default swaps:		
Average notional amount buy protection	\$	1,521,200
Average notional amount sell protection	\$	24,702,110
Interest rate swaps:		
Average notional amount pays fixed rate	\$	30,290,488
Average notional amount receives fixed rate	\$	25,537,749
For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.		

Derivative Financial Instruments Offsetting as of Period End

	Assets	Liabilities
Futures contracts	\$ 220	\$ 106,501
Forward foreign currency exchange contracts	1,497,890	1,333,924
Options	2,543,2241	2,133,681
Swaps Centrally cleared		35,267
Swaps OT€	287,871	4,741,769
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 4,329,205	\$ 8,351,142
Derivatives not subject to a Master Netting Agreement or similar agreement (MNA)	(220)	(141,768)
Total derivative assets and liabilities subject to an MNA	\$ 4,328,985	\$ 8,209,374

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.

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

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 an MNA and net of the related collateral received (and pledged) by the Fund:

\$ 4,328,985	\$ (3,192,183)	\$ 1,136,802
22,793		22,793
618,316	(618,316)	
280,796	(280,796)	
391,189	(96,433)	294,756
622,633	(371,265)	251,368
513,563	(513,563)	
126,152	(126,152)	
\$	513,563 622,633 391,189 280,796 618,316 22,793	513,563 (513,563) 622,633 (371,265) 391,189 (96,433) 280,796 (280,796) 618,316 (618,316) 22,793 (618,316)

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

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

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.

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

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.

Investments Valued at NAV³ 116,865

Total \$882,149,391

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

Fair Value Hierarchy as of Period End (continued)

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

- ¹ See above Schedule of Investments for values in each industry.
- Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.
- ³ As of August 31, 2017, certain of the Fund s investments were fair valued using net asset value (NAV) per share as no quoted market value is available and have been excluded from the fair value hierarchy.

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

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

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

	Asset-Backed	Common	Corporate	Floating Rate Loan	Other		Unfund Floatir Rate Lo	g
	Securities	Stocks	Bonds	Interests	Interests	Rights	Warrants Interes	
Assets:						Ü		
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 31				1,706,625				1,706,625
Transfers out of Level 3 ²	(1,955,000)		100	(4,562,048)				(6,517,048)
Accrued discounts/premiums	(125,948)	605.715	400	28,920	102 (10			(96,628)
Net realized gain (loss)	(1,465,020)	685,715	(374,996)	(247,358)	193,619			(1,208,040)
Net change in unrealized appreciation (depreciation) ³	2,074,790	198,134	374,948	379,274	(193,619)	\$ 19,050	(6,099) \$ 755	5 2,847,233
Purchases	250,000	190,134	374,946	5,423,614	(193,019)	\$ 19,030	(0,099) \$ 73.	5,673,614
Sales	(14,919,202)	(1,301,802)		(5,498,656)	(193,619)			(21,913,279)
Sales	(11,515,202)	(1,501,002)		(5,1,50,050)	(1)0,01))			(21,>10,27>)
Closing Balance, as of								
August 31, 2017	\$ 2,211,493	\$ 749,053	\$ 1,163,602	\$ 9,460,693	\$ 10	\$ 19,050	\$ 217 \$ 755	5 \$ 13,604,873
Net change in unrealized appreciation (depreciation) on investments still held at								
August 31, 2017 ³	\$ 570,682	\$ 563,157	\$ 351	\$ 26,536		\$ 19,050	\$ (6,099) \$ 755	\$ 1,174,432

⁴ 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.

- ¹ As of August 31, 2016, the Fund used observable inputs in determining the value of certain investments. As of August 31, 2017, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.
- ² As of August 31, 2016, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2017, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.
- ³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

August 31, 2017	BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹	BlackRock Limited Duration Income Trust (BLW)
Assets		
Investments at value unaffiliated	\$ 812,946,480	\$ 880,849,804
Investments at value affiliated	3,819,454	1,298,832
Cash	5,133,521	1,286,815
Cash pledge: Collateral OTC derivatives		4,950,000
Futures contracts		775,255
Centrally cleared swaps		626,170
Foreign currency at value ⁴	12,418	1,854,334
Receivables:	, -	, ,
Investments sold	9,572,774	4,984,598
Interest unaffiliated	2,791,488	8,636,418
Dividends affiliated	1,652	3,845
Options written		96,564
Variation margin on futures contracts		220
Swap premiums paid Unrealized appreciation on:		19,697
Forward foreign currency exchange contracts	54,861	1,497,890
OTC derivatives	31,001	268,174
Unfunded floating rate loan interests	2,755	755
Deferred offering costs	30,883	
Prepaid expenses	9,911	10,421
Total assets	834,376,197	907,159,792
Liabilities		
Cash received as collateral for reverse repurchase agreements		780,000
Swap premiums received		4,013,633
Options written at value ⁵		2,133,681
Reverse repurchase agreements		252,279,565
Payables: Bank borrowings	237,000,000	
Investments purchased	40,083,323	14,217,191
Investment advisory fees	500,477	413,529
Interest expense	404,047	- ,
Income dividends	88,626	89,080
Options written		11,375
Officer s and Directors fees	9,298	407,592
Variation margin on futures contracts		106,501
Variation margin on centrally cleared swaps		35,267
Reverse repurchase agreements Other accrued expenses	315,193	575,376 306,746
Unrealized depreciation on:	313,193	300,740
Forward foreign currency exchange contracts	3,025	1,333,924
OTC derivatives		728,136
Contingencies ⁹		
Total liabilities	278,403,989	277,431,596
Net Assets	\$ 555,972,208	\$ 629,728,196

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

August 31, 2017	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} Undistributed (distributions in excess of) net investment income Accumulated net realized loss Net unrealized appreciation (depreciation)	\$ 629,504,081 2,005,585 (72,143,351) (3,394,107)	
Net Assets Net asset value, offering and redemption price per share	\$ 555,972,208 \$ 14.93	\$ 629,728,196 \$ 17.02
Consolidated Statement of Assets and Liabilities Investments at cost unaffiliated Investments at cost affiliated Foreign currency at cost Premiums received Par value per share Shares outstanding Shares authorized See Note 12 of the Notes to Financial Statements for details of contingencies.	\$ 816,398,276 \$ 3,819,454 \$ 12,275 \$ 0.100 37,232,488 200 million	\$ 866,940,852 \$ 1,298,832 \$ 1,857,095 \$ 1,380,441 \$ 0.001 37,003,854 unlimited

See Notes to Financial Statements.

Statements of Operations

Year Ended August 31, 2017	BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹	BlackRock Limited Duration Income Trust (BLW)
Investment Income		
Interest unaffiliated	\$ 37,527,483	\$ 45,525,668
Dividends unaffiliated Dividends affiliated	150,342 41,246	609,778 41,406
Other Income	999,202	319,204
Foreign taxes withheld	>>>, 2 02	(1,280)
Total investment income	38,718,273	46,494,776
Expenses		
Investment advisory	5,873,655	4,855,300
Custodian	232,232	169,093
Professional Accounting continues	187,158	184,638 86,146
Accounting services Transfer agent	102,846 65,022	83,513
Officer and Directors	58,345	99,880
Printing	26,629	21,168
Registration	14,863	14,771
Miscellaneous	207,197	58,984
Total expenses excluding interest expense	6,767,947	5,573,493
Interest expense	3,682,438	3,472,321
Total expenses	10,450,385	9,045,814
Less fees waived by the Manager	(4,718)	(5,247)
Less fees paid indirectly		(167)
Total expenses after fees waived and paid indirectly	10,445,667	9,040,400
Net investment income	28,272,606	37,454,376
Realized and Unrealized Gain (Loss) Net realized gain (loss) from:		
Investments unaffiliated	3,177,521	2,663,766
Investments affiliated	2,741	(3,886)
Futures contracts	79,532	1,561,307
Forward foreign currency exchange contracts	(166,752)	(1,230,690)
Foreign currency transactions	293,532	1,627,247
Capital gain distributions from investment companies affiliated Options written	13	12 1,986,421
Swaps	273,191	774,083
	3,659,778	7,378,260
	,,	, ,
Net change in unrealized appreciation (depreciation) on:	1 100 20:	10.007 101
Investments unaffiliated Investments affiliated	4,102,621	10,235,431
Investments affiliated Futures contracts	(26,532) 1,521	(3,377) (407,142)
Forward foreign currency exchange contracts	42,662	36,106
Foreign currency translations	(5,038)	33,971
Options written		(869,429)

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

Consolidated Statement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

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Consolidated Statement of Changes in Net Assets.
 Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

Statements of Cash Flows

Year Ended August 31, 2017	BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹	BlackRock Limited Duration Income Trus (BLW)
Cash Provided by Operating Activities		
Net increase in net assets resulting from operations	\$ 36,008,640	\$ 53,615,35
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating		505 162 05
Proceeds from sales of long-term investments and principal paydowns	532,270,100	505,163,05
Purchases of long-term investments Net proceeds from sales of short-term securities	(535,566,484)	(491,303,50 1,612,94
Net purchases of short-term securities Net purchases of short-term securities	(1,960,247)	1,012,94
Amortization of premium and accretion of discount on investments and other fees	(910,607)	855,17
Paid-in-kind-income	(965,157)	033,17
Premiums paid on closing options written	(500,107)	(729,64
Premiums received from options written		5,101,05
Net realized gain on investments and options written	(3,084,984)	(4,656,15
Net unrealized gain on investments, options written, swaps, foreign currency translations and unfunded floating rate loan	1	
interests	(4,079,773)	(9,387,65
(Increase) Decrease in Assets:		
Cash Pledged:		
Collateral OTC derivatives		(3,270,00
Futures contracts	23,000	198,21
Centrally cleared swaps		(605,00
Receivables:	4 000 000	101.00
Interest Print I also control of the latest and the	1,090,277	401,03
Dividends unaffiliated	(1.042)	(2.60
Dividends affiliated Varieties marries on futures contracts	(1,042)	(2,60
Variation margin on futures contracts		6,24 82
Variation margin on centrally cleared swaps Swap premiums paid		51,08
Deferred offering costs	(30,883)	31,00
Prepaid expenses	(558)	(49
Increase (Decrease) in Liabilities:	(330)	(1)
Cash received as collateral for reverse repurchase agreements		(898,00
Payables:		(0,0,0
Investment advisory fees	(468,458)	(392,91
Interest expense and fees	177,807	531,40
Officer s and Directors fees	(3,154)	40,96
Variation margin on futures contracts		106,50
Variation margin on centrally cleared swaps		35,26
Other accrued expenses	(9,426)	28,28
Swap premiums received		3,223,33
Net cash provided by operating activities	22,489,051	59,724,83
Cash Used for Financing Activities		
Cash dividends paid to Common Shareholders	(30,312,633)	(47,111,71
Payments on bank borrowings	(360,000,000)	
Proceeds from bank borrowings	372,000,000	
Net borrowing of reverse repurchase agreements		(10,735,17
Net cash used for financing activities	(18,312,633)	(57,846,88
Cash Impact from Foreign Exchange Fluctuations		
Cash impact from foreign exchange fluctuations	\$ 210	\$ 5,60

Cash and Foreign Currency Net increase in cash and foreign currency at value Cash and foreign currency at value at beginning of year	4,176,628 969,311	1,883,556 1,257,593
Cash and foreign currency at value at end of year	\$ 5,145,939	\$ 3,141,149
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest expense	\$ 3,504,631	\$ \$2,940,921

Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

Consolidated Financial Highlights

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

	2017	Yea 2016	r Ended Augu 2015	st 31, 2014	2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.78	\$ 14.91	\$ 15.38	\$ 15.36	\$ 14.98
Net investment income ¹ Net realized and unrealized gain (loss)	0.76 0.20		0.81 (0.47)	0.87 0.04	0.99 0.42
Net realized and diffeatized gain (loss)	0.20	(0.14)	(0.47)	0.04	0.42
Net increase from investment operations	0.96	0.62	0.34	0.91	1.41
Distributions from net investment income ²	(0.81	(0.75)	(0.81)	(0.89)	(1.03)
Net asset value, end of year	\$ 14.93	\$ 14.78	\$ 14.91 ³	\$ 15.38	\$ 15.36
Market price, end of year	\$ 14.10	\$ 13.70	\$ 12.94	\$ 14.26	\$ 14.96
Total Return ⁴					
Based on net asset value	6.93%	5.00%	2.88%3	6.45%	9.68%
Based on market price	8.95%	12.14%	(3.71)%	1.33%	5.28%
Ratios to Average Net Assets	1 000	1 5 407	1 560/	1.48%	1.54%5
Total expenses	1.88%	1.54%	1.56%	1.48%	1.54%
Total expenses after fees waived and paid indirectly	1.88%	1.54%	1.56%	1.48%	1.52%5
Total expenses after fees waived and paid indirectly and excluding interest expense	1.21%	1.14%	1.19%	1.15%	1.15%5,6
Net investment income	5.08%	5.27%	5.39%	5.65%	6.49%
Supplemental Data					
Net assets, end of year (000)	\$ 555,972	\$ 550,271	\$ 555,104	\$ 572,463	\$ 571,802
Borrowings outstanding, end of year (000)	\$ 237,000	\$ 225,000	\$ 196,000	\$ 235,000	\$ 214,000
Asset coverage, end of year per \$1,000 of bank borrowings	\$ 3,346	\$ 3,446	\$ 3,832	\$ 3,436	\$ 3,672
Portfolio turnover rate	64%	48%	43%	58%	88%

¹ Based on average shares outstanding.

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

³ 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 at actual reinvestment prices.
- ⁵ 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.
- ⁶ The total expense ratios after fees waived and/or paid indirectly and excluding interest expense and borrowing costs were 1.14%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Limited Duration Income Trust (BLW)

	2017		Year 2016		r Ended Augus 2015 ¹		st 31, 2014 ¹		20131	
Per Share Operating Performance Net asset value, beginning of year	\$	16.84	\$	17.04	\$	18.09	\$	17.54	\$	17.38
Net asset value, beginning of year	Ф	10.04	Ф	17.04	Ф	16.09	Ф	17.54	Ф	17.30
Net investment income ²		1.01		1.32		1.16		1.26		1.30
Net realized and unrealized gain (loss)		0.44		(0.22)		(0.92)		0.51		0.25
Net increase from investment operations		1.45		1.10		0.24		1.77		1.55
Distributions from net investment income ³		(1.27)		(1.30)		(1.29)		(1.22)		(1.39)
Net asset value, end of year	\$	17.02	\$	16.84	\$	17.04 ⁴	\$	18.09	\$	17.54
Market price, end of year	\$	15.99	\$	15.74	\$	14.60	\$	16.81	\$	16.89
Total Return ⁵										
Based on net asset value		9.62%	7.78%		2.23%4		10.77%		9.13%	
Based on market price	10.18%		17.59%		(5.74)%		6.89%		1.47%	
Ratios to Average Net Assets										
Total expenses		1.45%		1.21%		1.15%		1.14%		1.12%
Total expenses after fees waived and/or paid indirectly		1.45%		1.21% 1.15%		1.14%		1.12%		
Total expenses after fees waived and/or paid indirectly and excluding interest expense and fees		0.89%		0.89%		0.92%		0.92%		0.90%
		6.000		0.046		< < = 01		7 000		5.3 48
Net investment income		6.00%		8.04%		6.65%		7.00%		7.34%
Supplemental Data										
Net assets, end of year (000)	\$ 6	529,728	\$ 6	523,219	\$ 6	530,388	\$ 6	669,382	\$ 6	649,120
Borrowings outstanding, end of year (000)	\$ 2	252,280	\$ 2	263,445	\$ 2	264,036	\$ 2	293,890	\$ 2	273,347
Portfolio turnover rate		55%		54%		47%		57%		71%

Consolidated Financial Highlights.

Based on average shares outstanding.

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

⁴ 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.

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

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization:

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

Fund NameHerein Referred to AsOrganizedDiversification ClassificationBlackRock Floating Rate Income Strategies Fund, Inc.FRAMarylandDiversifiedBlackRock Limited Duration Income TrustBLWDelawareDiversified

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

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

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

2. Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Investment Valuation and fair Value Measurements:

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

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

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

or ask (short positions) price.

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

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

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

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

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

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

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

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

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

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

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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.

Market approach	Standard Inputs Generally Considered By Third Party Pricing Services (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
Income approach	 (iii) market multiples of comparable issuers. (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
Cost approach	 (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. (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;
	(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;
	(iii) relevant news and other public sources; and
	(iv) known secondary market transactions in the Private Company s interests and merger or acquisition activity in companies comparable to the Private Company.

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

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

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

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

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

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

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

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

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

4. Securities and Other Investments:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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:

			Commitment		Unr	ealized
Fund	Borrower	Par	Amount	Value	Appr	eciation
FRA	Equian LLC	\$ 200,362	\$ 199,360	\$ 202,115	\$	2,755
BLW	USAGM HoldCo LLC	\$ 301,977	\$ 300,467	\$ 301,222	\$	755

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

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

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

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

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

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

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

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

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

5. Derivative Financial Instruments:

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

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

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

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

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

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

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

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

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

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

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

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

In purchasing and writing options, the Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing or

selling a security when it otherwise would not, or at a price different from the current market value.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Investment Advisory Agreement and Other Transactions with Affiliates:

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

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

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

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

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

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

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

Amounts waived FRA BLW \$ 1,205 \$ 4,460

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

Amounts waived FRA BLW \$ 3,513 \$ 787

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

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

	Purchases	Sales	Gain	(Loss)
BLW	\$ 245,474	\$ 453,978	\$	2,960
7 Dunchages and Cales				

7. Purchases and Sales:

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

Purchases Non-U.S. Government Securities U.S. Government Securities	FRA \$ 527,282,597	BLW \$ 483,284,935
Total Purchases	\$ 527,282,597	\$ 483,284,935

Sales	FRA	BLW
Non-U.S. Government Securities (includes paydowns)	\$ 533,372,635	\$ 501,442,961
U.S. Government Securities		1,589,200
Total Sales	\$ 533,372,635	\$ 503,032,161

8. Income Tax Information:

It is each Fund s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required, except with respect to any taxes related to the Taxable 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, 2017. The statutes of limitations on each Fund 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 August 31, 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.

U.S. GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of period end, the following permanent differences attributable to the accounting for swap agreements, amortization methods on fixed income securities, the classification of investments, foreign currency transactions, the expiration of capital loss carryforwards, net paydown gains, liquidating distribution on a wholly-owned subsidiary and dividend recognized for tax purposes were reclassified to the following accounts:

Paid-in capital Undistributed net investment income Accumulated net realized loss The tax character of distributions paid was as follows:		FRA \$ (30,184,292) \$ 387,072 \$ 29,797,220	BLW \$ (9,996,868) \$ 1,123,323 \$ 8,873,545
Ordinary income	8/31/2017 8/31/2016	FRA \$ 30,307,245 \$ 27,967,481	BLW \$ 47,105,906 \$ 48,005,248
As of period end the tax components of accumulated net earnings (losses) were as follows:			

Undistributed ordinary income Capital loss carryforwards Net unrealized gains (losses) ¹	FRA \$ 2,091,074 (72,161,216) (3,461,731)	BLW \$ 2,480,672 (73,966,884) 10,197,061
Total	\$ (73,531,873)	\$ (61,289,151)

1

The differences between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures and foreign currency contracts, the timing and recognition of partnership income, the accounting for swap agreements and the deferral of compensation to directors.

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

Expires	FRA	BLW
No expiration date ²	\$ 18,810,432	\$ 36,457,609
2018	51,144,703	37,509,275
2019	2,206,081	
Total	\$ 72,161,216	\$ 73,966,884

² Must be utilized prior to losses subject to expiration.

During the year ended August 31 2017, the Funds listed below utilized the following amounts of their respective capital loss carryforward:

FRA BLW \$3,066,038 \$4,669,859

As of August 31, 2017, gross unrealized appreciation and unrealized depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$ 8	FRA 820,109,118	BLW \$ 868,289,810
Gross unrealized appreciation Gross unrealized depreciation	\$	6,452,548 (9,792,978)	\$ 29,462,349 (17,061,502)
Net unrealized appreciation (depreciation)	\$	(3,340,430)	\$ 12,400,847

9. Bank Borrowings:

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

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

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

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

For the year ended August 31, 2017, the average amount of bank borrowings and the daily weighted average interest rates for FRA with loans under the revolving credit agreements was \$226,224,658 and \$1.63%, respectively.

10. Principal Risks:

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that 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 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 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 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 its counterparty to a written option.

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

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

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

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:

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

The Board previously approved each Fund s participation in an open market share repurchase program. 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. On September 6, 2017, the Board approved a renewal of this program. Commencing December 1, 2017, each Fund may purchase through November 30, 2018, up to 5% of its shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. There is no assurance that the Funds will purchase shares in any particular amounts. For the year ended August 31, 2017, the Funds did not repurchase any shares.

For the year ended August 31, 2017 and for the year ended August 31, 2016, shares issued and outstanding remained constant for both Funds.

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 did not issue any Common Shares through the Shelf Offering. BLW is no longer actively engaged in a Shelf Offering and has no effective registration statement or current prospectus for the sale of Common Shares.

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

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

12. Contingencies:

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

13. Subsequent Events:

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

	Common Div	Common Dividend Per Share		
	$Paid^1$	Declared ²		
FRA	\$ 0.0610	\$ 0.0610		
BLW	\$ 0.0795	\$ 0.0795		

Net investment income dividend paid on September 29, 2017 to Common Shareholders of record on September 15, 2017.

Net investment income dividend declared on October 2, 2017, payable to Common Shareholders of record on October 16, 2017.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of BlackRock Floating Rate Income Strategies Fund, Inc. and to the Shareholders and Board of Trustees of BlackRock Limited Duration Income Trust:

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of BlackRock Floating Rate Income Strategies Fund, Inc. as of August 31, 2017, and its related consolidated statements of operations and cash flows for the year then ended, its consolidated statements of changes in net assets for each of the two years in the period then ended, and the consolidated financial highlights for each of the five years in the period then ended.

We have also audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock Limited Duration Income Trust (collectively with the BlackRock Floating Rate Income Strategies Fund, Inc., the Funds) as of August 31, 2017, and its related statements of operations and cash flows for the year then ended, its statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period ended August 31, 2017, and the consolidated financial highlights for each of the three years in the period ended August 31, 2015. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017, by correspondence with the custodian, brokers and agent banks; where replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Floating Rate Income Strategies Fund, Inc. and BlackRock Limited Duration Income Trust, as of August 31, 2017, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

October 24, 2017

Important Tax Information (Unaudited)

During the fiscal year ended August 31, 2017, the following information is provided with respect to the ordinary income distributions paid by the Funds:

	Payable Dates	FRA	BLW
Qualified Dividend Income for Individuals ¹	September 2016 October 2016	1	5.91%
	November 2016		5.50%
	December 2016 January 2017		5.25%
	February 2017 August 2017		8.26%
Dividends Qualifying for the Dividends Received Deduction for Corporations ¹	September 2016 August 2017		6.44%
Interest-Related Dividends for Non-U.S. Residents ²	September 2016 January 2017	80.81%	78.32%

February 2017 August 2017 81.08% 43.61%

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Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Disclosure of Investment Advisory Agreements

The Board of Trustees or the Board of Directors, as applicable (the Board, the members of which are referred to as Board Members) of BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) and BlackRock Limited Duration Income Trust (BLW and together with FRA, each a Trust, and, collectively, the Trusts) met in person on April 27, 2017 (the April Meeting) and June 7-8, 2017 (the June Meeting) to consider the approval of each Trust s investment advisory agreement (each an Agreement, and collectively, the Agreements) with BlackRock Advisors, LLC (the Manager), each Trust s investment advisor. The Manager is also referred to herein as BlackRock.

Activities and Composition of the Board

On the date of the June Meeting, the Board of each Trust consisted of eleven individuals, nine of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940, as amended (the 1940 Act.) (the Independent Board Members.). The Board Members are responsible for the oversight of the operations of its Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chair of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, and an Executive Committee, each of which is chaired by an Independent Board Member and composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Agreement for its Trust on an annual basis. Each Board has four quarterly meetings per year, each extending over two days, a fifth one-day meeting to consider specific information surrounding the consideration of renewing the Agreement for its Trust and additional in-person and telephonic meetings as needed. In connection with this year-long deliberative process, each Board assessed, among other things, the nature, extent and quality of the services provided to its Trust by BlackRock, BlackRock s personnel and affiliates, including, as applicable; investment management, administrative, and shareholder services; the oversight of fund service providers; marketing; risk oversight; compliance; and ability to meet applicable legal and regulatory requirements.

Each Board, acting directly and through its committees, considers at each of its meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreement for its Trust, including the services and support provided by BlackRock to the Trust and its shareholders. BlackRock also furnished additional information to each Board in response to specific questions from the Board. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters each Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management s and portfolio managers analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Trust for services; (c) Trust operating expenses and how BlackRock allocates expenses to the Trust; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Trust s investment objective(s), policies and restrictions, and meeting regulatory requirements; (e) the Trust s adherence to its compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock s and other service providers internal controls and risk and compliance oversight mechanisms; (h) BlackRock s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock s implementation of the Trust s valuation and liquidity procedures; (k) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Trust; (1) BlackRock s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals investments in the fund(s) they manage; and (m) periodic updates on BlackRock s business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April Meeting, each Board requested and received materials specifically relating to the Agreement for its Trust. Each Board is continuously engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided to the Board of each Trust in connection with the April Meeting included (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (Broadridge) on Trust fees and expenses as compared with a peer group of funds as determined by Broadridge (Expense Peers) and the investment performance of the Trust as compared with a peer group of funds as determined by Broadridge¹ and a customized peer group selected by BlackRock (Customized Peer Group) with respect to FRA, as well as the performance of BLW as compared with its custom benchmark; (b) information on the profits realized by BlackRock and its affiliates pursuant to the Trust s Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (c) a general

analysis provided by BlackRock concerning investment management fees charged to other clients, such as institutional clients, sub-advised mutual funds, and open-end funds, under similar investment mandates, as applicable; (d) review of non-management fees; (e) the existence, impact and sharing of potential economies of scale; and (f) a summary of aggregate amounts paid by the Trust to BlackRock.

¹ Trusts are ranked by Broadridge in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable.

Disclosure of Investment Advisory Agreements (continued)

At the April Meeting, each Board reviewed materials relating to its consideration of the Agreement for its Trust. As a result of the discussions that occurred during the April Meeting, and as a culmination of each Board s year-long deliberative process, each Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting. Topics covered included: (a) fund repositionings and portfolio management changes, including additional information about the portfolio managers, research teams, organization and methods and historical track records of the teams, and the potential impact of such changes on fund performance and the costs of such changes; (b) scientific active equity management; (c) BlackRock s option overwrite policy; (d) differences in services between closed-end funds and mutual funds; (d) market discount; and (e) adviser profitability.

At the June Meeting, each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Trust for a one-year term ending June 30, 2018. In approving the continuation of the Agreement for its Trust, each Board considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Trust; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trust; (d) the Trust s costs to investors compared to the costs of Expense Peers and performance compared to the relevant performance metrics as previously discussed; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of its relationship with the Trust; and (g) other factors deemed relevant by the Board Members.

Each Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, services related to the valuation and pricing of Trust portfolio holdings, and advice from independent legal counsel with respect to the review process and materials submitted for the Board s review. Each Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. Each Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: Each Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its Trust. Throughout the year, each Board compared its Trust s performance to the performance of a comparable group of closed-end funds, relevant benchmark, and performance metrics, as applicable. Each Board met with BlackRock s senior management personnel responsible for investment activities, including the senior investment officers. Each Board also reviewed the materials provided by its Trust s portfolio management team discussing the Trust s performance and the Trust s investment objective(s), strategies and outlook.

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Trust s portfolio management team; BlackRock s research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board engaged in a review of BlackRock s compensation structure with respect to its Trust s portfolio management team and BlackRock s ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, each Board considered the quality of the administrative and other non-investment advisory services provided to its Trust. BlackRock and its affiliates provide each Trust with certain administrative, shareholder, and other services (in addition to any such services provided to the Trust by third parties) and officers and other personnel as are necessary for the operations of the Trust. In particular, BlackRock and its affiliates provide each Trust with administrative services including, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering, registration statements in connection with the equity shelf programs of FRA and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trust; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain closed-end funds; and (ix) performing other administrative functions necessary for the operation of the Trust, such as tax reporting, fulfilling regulatory filing requirements and call center services. Each Board reviewed the structure and duties of BlackRock s fund administration, shareholder services, and legal & compliance departments and considered BlackRock s policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Trusts and BlackRock: Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Trust. In preparation for the April Meeting, the Board of each Trust was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of the Trust s performance. Each Board also reviewed a narrative and statistical analysis of the Broadridge data that was prepared by BlackRock. In connection with its review, the Board of each Trust received and reviewed information regarding the investment performance, based on net asset value (NAV), of the Trust as compared to other funds in its applicable Broadridge category, a Customized Peer Group with respect to FRA and the performance of BLW as compared with its

custom benchmark. Each Board was provided with a description of the methodology used by Broadridge to select peer funds and periodically meets with Broadridge representatives to review its methodology. Each Board was provided with information on the composition of the Broadridge performance universes and expense universes. Each Board and its Performance Oversight Committee regularly review, and meet with Trust management to discuss, the performance of its Trust throughout the year.

Disclosure of Investment Advisory Agreements (continued)

In evaluating performance, each Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. Further, each Board recognized that it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect long-term performance disproportionately.

The Board of FRA noted that for the one-, three- and five-year periods reported, FRA ranked in the fourth, first and third quartiles, respectively, against its Customized Peer Group. BlackRock believes that the Customized Peer Group is an appropriate performance metric for FRA. The Board and BlackRock reviewed FRA s underperformance during the one- and five-year periods. The Board was informed that, among other things, a more defensive position across both high yield and bank loans and an underweight position in commodity-related sectors detracted from performance over the one-year period. In addition, FRA s focus on quality when higher risk assets outperformed coupled with FRA s lower relative use of leverage detracted from performance over both the one- and five-year periods.

The Board and BlackRock discussed BlackRock s strategy for improving FRA s investment performance. Discussions covered topics such as: investment risks undertaken by FRA; performance attribution; FRA s investment personnel; and the resources appropriate to support FRA s investment processes.

The Board of BLW noted that for each of the one-, three- and five-year periods reported, BLW exceeded its customized benchmark. BlackRock believes that performance relative to the customized benchmark is an appropriate performance metric for BLW.

C. Consideration of the Advisory/Management Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Trusts: Each Board, including the Independent Board Members, reviewed its Trust s contractual management fee rate compared with the other funds in its Broadridge category. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. Each Board also compared its Trust s total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of other funds in its Broadridge category. The total expense ratio represents a fund s total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Each Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

Each Board received and reviewed statements relating to BlackRock s financial condition. Each Board reviewed BlackRock s profitability methodology and was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Trust. Each Board reviewed BlackRock s profitability with respect to its Trust and other funds the Board currently oversees for the year ended December 31, 2016 compared to available aggregate profitability data provided for the prior two years. Each Board reviewed BlackRock s profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. Each Board reviewed BlackRock s assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. Each Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

Each Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Each Board reviewed BlackRock s overall operating margin, in general, compared to that of certain other publicly-traded asset management firms. Each Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock s expense management, and the relative product mix.

In addition, each Board considered the cost of the services provided to its Trust by BlackRock, and BlackRock s and its affiliates profits relating to the management of its Trust and the other funds advised by BlackRock and its affiliates. As part of its analysis, each Board reviewed BlackRock s methodology in allocating its costs of managing its Trust, to the Trust. Each Board may receive and review information from independent third parties as part of its annual evaluation. Each Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Trust s Agreement and to continue to provide the high quality of services that is expected by the Board. Each Board further considered factors including but not limited to BlackRock s commitment of time, assumption of risk, and liability profile in servicing its Trust in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable.

The Board of FRA noted that FRA s contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

The Board of BLW noted that BLW s contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile, relative to the Expense Peers.

D. Economies of Scale: Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Trust increase. Each Board also considered the extent to which its Trust benefits from such economies in a variety of ways, and whether

Disclosure of Investment Advisory Agreements (concluded)

there should be changes in the advisory fee rate or breakpoint structure in order to enable the Trust to more fully participate in these economies of scale. Each Board considered its Trust s asset levels and whether the current fee was appropriate.

Based on each Board s review and consideration of the issue, each Board concluded that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund s inception. The Board of FRA noted that although its Trust may from time to time make additional share offerings pursuant to its equity shelf program, the growth of the assets of its Trust will occur primarily through the appreciation of its investment portfolio.

E. Other Factors Deemed Relevant by the Board Members: Each Board, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with its Trust, both tangible and intangible, such as BlackRock s ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock s profile in the investment advisory community, and the engagement of BlackRock s affiliates as service providers to the Trust, including for administrative, securities lending and cash management services. Each Board also considered BlackRock s overall operations and its efforts to expand the scale of, and improve the quality of, its operations. Each Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement for its Trust, each Board also received information regarding BlackRock s brokerage and soft dollar practices. Each Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

Each Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust stees and expenses are too high or if they are dissatisfied with the performance of the Trust.

Each Board also considered the various notable initiatives and projects BlackRock performed in connection with its closed-end fund product line. These initiatives included the redemption of auction rate preferred shares (AMPS) for the BlackRock closed-end funds with AMPS outstanding; developing equity shelf programs; efforts to eliminate product overlap with fund mergers; ongoing services to manage leverage that has become increasingly complex; periodic evaluation of share repurchases and other support initiatives for certain BlackRock funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted BlackRock s continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. BlackRock s support services included, among other things: continuing communications concerning the redemption efforts related to AMPS; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the BlackRock funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing its closed-end fund website.

Conclusion

Each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Trust for a one-year term ending June 30, 2018. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of the Agreement for its Trust were fair and reasonable and in the best interest of the Trust and its shareholders. In arriving at its decision to approve the Agreement for its Trust, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Trust reflect the results of several years of review by the Trust s Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. As a result, the Board Members conclusions may be based in part on their consideration of these arrangements in prior years.

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Automatic Dividend Reinvestment Plan

Pursuant to each Fund s Dividend Reinvestment Plan (the Reinvestment Plan), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains and other distributions reinvested by Computershare Trust Company, N.A. (the Reinvestment Plan Agent) in the respective Fund s Common Shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After the Funds declare a dividend or determine to make a capital gain or other distribution, the Reinvestment Plan Agent will acquire shares for the participants—accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Funds (newly issued shares) or (ii) by purchase of outstanding shares on the open market or on the Funds primary exchange (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a market premium), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant s account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a market discount), the Reinvestment Plan Agent will invest the dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

You may elect not to participate in the Reinvestment Plan and to receive all dividends in cash by contacting the Reinvestment Plan Agent, at the address set forth below.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by each Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent's open-market purchases in connection with the reinvestment of all distributions. The automatic reinvestment of all distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable on such dividends or distributions.

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N. A. through the internet at http://www.computershare.com/blackrock, or in writing to Computershare, P. O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202.

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Officers and Directors

				Number of BlackRock-	
				Advised Registered	
				Investment Companies	Public Company and
				(RICs) Consisting of	Other Investment
Name, Address ¹	Position(s) Held with	Length of		Investment Portfolios	Company Directorships Held During Past
and Year of Birth Independent Direct	the Fund	Time Served ³	Principal Occupation(s) During Past Five Years	(Portfolios) Overseen	Five Years
Richard E.		Since 2007	Director, The Guardian Life Insurance Company of	74 RICs consisting of	None
Cavanagh	Board and Director		America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior	74 Portfolios	
			Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.		
Karen P. Robards	Vice Chair of the	Since 2007	Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director	74 RICs consisting of 74 Portfolios	Greenhill & Co., Inc.; AtriCure, Inc. (medical
1950	Board and Director		of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.		devices) from 2000 until 2017
Michael J. Castellano	Director	Since 2011	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017;	74 RICs consisting of 74 Portfolios	None
1946			Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) since 2015.		
Cynthia L. Egan	Director	Since 2016	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe	74 RICs consisting of 74 Portfolios	Unum (insurance); The Hanover Insurance
1955			Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.		Group (insurance); Envestnet (investment platform) from 2013 until 2016
Frank J. Fabozzi	Director	Since 2007	Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC	74 RICs consisting of 74 Portfolios	None
1948			Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.		
Jerrold B. Harris	Director	Since 2007	Trustee, Ursinus College from 2000 to 2012; Director, Ducks Unlimited Canada (conservation) since 2015;	74 RICs consisting of 74 Portfolios	BlackRock Capital Investment Corp.
1942			Director, Waterfowl Chesapeake (conservation) since 2014; Director, Ducks Unlimited, Inc. since 2013; Director, Troemner LLC (scientific equipment) from 2000 to 2016; Director of Delta Waterfowl Foundation from 2010 to 2012; President and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.		(business development company)
R. Glenn Hubbard	Director	Since 2007	Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.	74 RICs consisting of 74 Portfolios	ADP (data and information services);

1958					Metropolitan Life Insurance Company (insurance)
W. Carl Kester	Director	Since 2007	George Fisher Baker Jr. Professor of Business	74 RICs consisting of	None
1951			Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	74 Portfolios	
Catherine A.	Director	Since 2016	Chief Executive Officer, Chief Investment Officer and	74 RICs consisting of	None
Lynch			various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice	74 Portfolios	
1961			President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.		
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Officers and Directors (continued)

				Number of BlackRock-	
				Advised Registered	
				Investment Companies	Public Company and
				(RICs) Consisting of	Other Investment
	Position(s)			Investment Portfolios	Company Directorships
Name, Address ¹ and Year of Birth	Held with the Fund	Length of Time Served ³	Principal Occupation(s) During Past Five Years	(Portfolios) Overseen	Held During Past Five Years
Interested Directors ⁵	3			, , , , , , , , , , , , , , , , , , , ,	
Barbara G. Novick	Director	Since 2014	Vice Chairman of BlackRock, Inc. since 2006; Chair of BlackRock s	100 RICs consisting of 218 Portfolios	None
1960			Government Relations Steering Committee since 2009; Head of the Global Client Group of BlackRock, Inc. from 1988 to 2008.		
John M. Perlowski	Director, President	Since 2015 (Director);	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global	127 RICs consisting of 316 Portfolios	None
1964	and Chief Executive Officer	Since 2011 (President and Chief Executive Officer)	Fund & Accounting Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Advisory Director of Family Resource Network (charitable foundation) since		

- ¹ The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.
- ² Each Independent Director will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding of good cause therefor.
- ³ Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Directors as joining the Board in 2007, each Director first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.
- ⁴ For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 74 RICs. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.
- Ms. Novick and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates. Ms. Novick and Mr. Perlowski are also board members of certain complexes of BlackRock registered open-end funds. Ms. Novick is also a board member of the BlackRock Equity-Liquidity Complex and Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon a finding of good cause therefor.

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Officers and Directors (concluded)

Name, Address ¹ and Year of Birth	Position(s) Held with the Fund	Length of Time Served as an Officer	Principal Occupation(s) During Past Five Years
Officers Who Are No	ot Directors ²		
Jonathan Diorio	Vice President	Since 2015	Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015; Director of Deutsche Asset & Wealth Management from 2009 to 2011.
1980			
Neal J. Andrews	Chief Financial Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
1966 Jay M. Fife 1970	Treasurer	Since 2007	Managing Director of BlackRock, Inc. since 2007; Director of BlackRock, Inc. in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Charles Park	Chief	Since 2014	Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief
1967	Compliance Officer		Complex, the Equity-Edulatity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006; Chief Compliance Officer for the BFA-advised iShareschange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Janey Ahn	Secretary	Since 2012	Director of BlackRock, Inc. since 2009; Assistant Secretary of the funds in the Closed-End Complex from 2008 to 2012.
1975			

¹ The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

² Officers of the Funds serve at the pleasure of the Board.

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

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Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on July 25, 2017 for shareholders of record on May 30, 2017, to elect trustee or director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

Shareholders elected the Class I Trustees as follows:

	Michael J.	Michael J. Castellano		R. Glenn Hubbard		W. Carl Kester		John M. Perlowski	
		Votes		Votes		Votes		Votes	
	Votes For	Withheld	Votes For	Withheld	Votes For	Withheld	Votes For	Withheld	
BLW	33,080,444	419,063	32,480,596	1,018,911	32,471,849	1,027,658	33,101,815	397,692	
E 4 E	111 . 1		c cc .:	1 6 4 4	134	1 11 1	.1		

For the Fund listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, Jerrold B. Harris, Catherine A. Lynch, Barbara G. Novick and Karen P. Robards.

Shareholders elected the Directors as follows:

	Michael J. Castellano		Cynthia L. Egan		Catherine A. Lynch	
		Votes		Votes		Votes
	Votes For	Withheld	Votes For	Withheld	Votes For	Withheld
FRA	34,210,284	312,054	34,208,305	314,033	34,194,445	327,893
					_	

For the Fund listed above, Directors whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Richard E. Cavanagh, W. Carl Kester, Frank J. Fabozzi, Jerrold B. Harris, R. Glenn Hubbard, John M. Perlowski, Barbara G. Novick and Karen P. Robards.

Fund Certification

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

Dividend Policy

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

General Information

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

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Additional Information (continued)

General Information (concluded)

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

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.

On October 28, 2016, BLW announced that it had adopted a voting standard of a majority of the outstanding shares for the election of directors in a contested election.

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

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

Electronic Delivery

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

To enroll in electronic delivery:

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

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Procedures

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

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.

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Additional Information (continued)

Section 19(a) Notices

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

August 31, 2017

	Total Cumulative Distributions					•	% Breakdow	n of the Total	l Cumulative	;
	for the Fiscal Period				Distributions for the Fiscal Period					
	Net Realized Net Realized				Net Realized Net Realized					
	Capital GainsCapital Gains			Total Per	Ca	pital Gains C	Capital Gains		Total Per	
	Net Investment	Short	Long	Return of	CommonN	et Investment	Short	Long	Return of	Common
	Income	Term	Term	Capital	Share	Income	Term	Term	Capital	Share
BLW	\$ 1.2216568			\$ 0.0513432	\$ 1.2730	96%	0%	0%	4%	100%

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

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

Shelf Offering Program

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

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

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Additional Information (concluded)

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.

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

CEFT-BK3-8/17-AR

Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to clarify an inconsistency in to whom persons covered by the code should report suspected violations of the code. The amendment clarifies that such reporting should be made to BlackRock s General Counsel, and retains the alternative option of anonymous reporting following whistleblower policies. Other non-material changes were also made in connection with this amendment. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, by calling 1-800-882-0052, option 4.

Item 3 Audit Committee Financial Expert The registrant s board of directors (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

The registrant s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an

audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Yea
<u>Entity</u> Name	End	End	End	End	End	End	End	End
ackRock pating te come categies nd, Inc.	\$72,612	\$76,182	\$4,000	4,000	\$25,056	\$25,056	\$0	\$0

The following table presents fees billed by D&T that were required to be approved by the registrant s audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (Investment Adviser or BlackRock) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Affiliated Service Providers):

	Current Fiscal Year End	Previous Fiscal Year
		End
(b) Audit-Related Fees ¹	\$0	\$0
(c) Tax Fees ²	\$0	\$0
(d) All Other Fees ³	\$2,129,000	\$2,154,000

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit or review of financial statements not included in Audit Fees, including accounting consultations, agreed-upon procedure reports, attestation reports, comfort letters, out-of-pocket expenses and internal control reviews not required by regulators.

² The nature of the services includes tax compliance and/or tax preparation, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews, taxable income and tax distribution calculations.

³ Non-audit fees of \$2,129,000 and \$2,154,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund s principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent

aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC s auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved

provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

- (e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) Not Applicable
- (g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

	Current Fiscal Year	Previous Fiscal Year
Entity Name	End	End
BlackRock Floating Rate Income Strategies Fund, Inc.	\$29,056	\$29,056

Additionally, the amounts billed by D&T in connection with services provided to the Affiliated Service Providers of the Fund and of other funds sponsored or advised by BlackRock or its affiliates during the current and previous fiscal years for a service organization review and an accounting research tool subscription were:

Current Fiscal	Previous Fiscal
Year End	Year End
\$2,129,000	\$2,154,000

These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant s independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant s separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of

1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

(b) Not Applicable

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.

Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Item 7 board of directors has delegated the voting of proxies for the Fund s portfolio securities to the Investment Adviser pursuant to the Investment Adviser s proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser s Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser s Portfolio Management Group and/or the Investment Adviser s Legal and Compliance Department and concluding that the vote cast is in its client s best interest notwithstanding the conflict. A copy of the Fund s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC s website at http://www.sec.gov.

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a)(1) As of the date of filing this Report:

The registrant is managed by a team of investment professionals comprised of C. Adrian Marshall, Director at BlackRock and Joshua Tarnow, Managing Director at BlackRock. Each is jointly

responsible for the day-to-day management of the registrant s portfolio, which includes setting the registrant s overall investment strategy, overseeing the management of

the registrant and/or selection of its investments. Messrs. Marshall and Tarnow have been members of the registrant s portfolio management team since 2009 and 2016, respectively.

Portfolio Manager	Biography
C. Adrian Marshall	Director of BlackRock since 2007; Vice President of BlackRock from 2004 to 2007.
Joshua Tarnow	Managing Director of BlackRock, Inc. since 2009; Senior Partner at R3 Capital Partners
	from 2008 to 2009; Managing Director at Lehman Brothers from 2006 to 2008.
(a)(2) As of August 31, 201	17:

		of Other Account Assets by Account	_	(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based			
	Other	Other Pooled		Other	Other Pooled		
(i) Name of	Registered	Investment	Other	Registered	Investment	Other	
Portfolio Manager	Investment	Vehicles	Accounts	Investment	Vehicles	Accounts	
Wanager	Companies			Companies			
Joshua							
Tarnow	4	3	1	0	0	0	
	\$4.57 Billion	\$291.2 Million	\$339.9 Million	\$0	\$0	\$0	
C. Adrian							
Marshall	6	28	13	0	2	0	
	\$6.07 Billion	\$10.08 Billion	\$1.96 Billion	\$0	\$0.98 Million	\$0	

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc., or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc. s (or its affiliates or significant shareholders) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that

Messrs. Marshall and Tarnow may be managing hedge fund and/or long only accounts, or may be part of a team managing hedge fund and/or long only accounts, subject to incentive fees. Messrs. Marshall and Tarnow may therefore be entitled to receive a portion of any incentive fees earned on such accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of August 31, 2017:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers compensation as of August 31, 2017.

BlackRock s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation. Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager s group within BlackRock, the investment performance, including risk-adjusted returns, of the firm s assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual s performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock s Chief Investment Officers make a subjective determination with respect to each portfolio manager s compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are:

Portfolio Manager Benchmarks

C. Adrian Marshall A combination of market-based indices (e.g., S&P Leveraged All Loan Index),

certain customized indices and certain fund industry peer groups.

Joshua Tarnow A combination of market-based indices (e.g. Bank of America Merrill Lynch 3

Month U.S. Treasury Bill Index)

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash, deferred BlackRock, Inc. stock awards, and/or deferred cash awards that notionally track the return of certain BlackRock investment products.

Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Portfolio managers generally receive deferred BlackRock, Inc. stock awards as part of their discretionary incentive compensation. Paying a portion of discretionary incentive compensation in the form of deferred BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock s ability to sustain and improve its performance over future periods. Deferred BlackRock, Inc. stock awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest ratably over a number of years and, once vested, settle in BlackRock, Inc. common stock. In some cases, additional deferred BlackRock, Inc. stock may be granted to certain key employees as part of a long-term incentive award to aid in retention, align their interests with long-term shareholder interests and motivate performance. Such equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that vest pursuant to the terms of the applicable plan and, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have deferred BlackRock, Inc. stock awards.

For some portfolio managers, discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

Other Compensation Benefits. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50%

of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$270,000 for 2017). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) Beneficial Ownership of Securities As of August 31, 2017.

Portfolio Manager	Dollar Range of Equity Securities		
	of the Fund Beneficially		
	Owned		
C. Adrian Marshall	\$10,001-\$50,000		
Joshua Tarnow	\$100,001-\$500,000		

(b) Not Applicable

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

Period	(a) Total	(b) Average	(c) Total Number of	(d) Maximum Number of	
	Number of	Price Paid per	Shares Purchased as Part	Shares that May Yet Be	
	Shares	Share	of Publicly Announced	Purchased Under the Plans	
	Bitares	Siture	or racinery runnounced	r dremased onder the rains	
	Purchased		Plans or Programs	or Programs ¹	
March 1-31, 2017	N/A	N/A	N/A	1,861,624	
April 1-31, 2017	N/A	N/A	N/A	1,861,624	
May 1-31, 2017	N/A	N/A	N/A	1,861,624	
June 1-30, 2017	N/A	N/A	N/A	1,861,624	
July 1-31, 2017	N/A	N/A	N/A	1,861,624	
August 1-31, 2017	N/A	N/A	N/A	1,861,624	
Total:	N/A	N/A	N/A	1,861,624	

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

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

Item 11 Controls and Procedures

- (a) The registrant s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.
- Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies
- (a) The following table shows the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the Fund s securities lending activities during the fiscal year ended August 31, 2017. The Fund did not engage in any securities lending activity during the fiscal year ended August 31, 2017.

BlackRock Floating Rate Income Strategies Fund, Inc.

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

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

Item 13 Exhibits attached hereto

- (a)(1) Code of Ethics See Item 2
- (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 Floating Rate Income Strategies Fund, Inc.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of BlackRock Floating Rate Income Strategies Fund, Inc.

Date: November 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 Floating Rate Income Strategies Fund, Inc.

Date: November 3, 2017

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of BlackRock Floating Rate Income Strategies Fund, Inc.

Date: November 3, 2017