

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSRS

May 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

FEBRUARY 29, 2016

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Defined Opportunity Credit Trust (BHL)

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating the curtailment of the Federal Reserve's near-zero interest rate policy, which ultimately came in December. In contrast, the European Central Bank and the Bank of Japan took measures to stimulate growth. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Global market volatility increased in the latter part of 2015 and continued into early 2016. Oil prices collapsed in mid-2015 due to excess supply, and remained precarious while the world's largest oil producers sought to negotiate a deal. Developing countries, many of which rely heavily on oil exports to sustain their economies, were particularly affected by falling oil prices. Meanwhile, China, one of the world's largest oil consumers, exhibited further signs of slowing economic growth. This, combined with a depreciating yuan and declining confidence in the country's policymakers, stoked worries about the potential impact of China's weakness on the broader global economy.

Toward the end of the period, volatility abated as investors were relieved to find that conditions were not as bad as previously feared. While the recent selloff in risk assets has resulted in more reasonable valuations and some appealing entry points, investors continue to face mixed economic data and uncertainty relating to oil prices, corporate earnings and an unusual U.S. presidential election season.

For the 12-month period, higher quality assets such as U.S. Treasuries, municipal bonds and investment grade corporate bonds generated positive returns, while risk assets such as equities and high yield bonds broadly declined.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 29, 2016

| | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | (0.92)% | (6.19)% |
| U.S. small cap equities (Russell 2000® Index) | (10.16) | (14.97) |
| International equities (MSCI Europe, Australasia, Far East Index) | (9.48) | (15.18) |
| Emerging market equities (MSCI Emerging Markets Index) | (8.85) | (23.41) |

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| | | |
|--|--------|--------|
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.06 | 0.08 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 5.01 | 4.11 |
| U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index) | 2.20 | 1.50 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.56 | 3.78 |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | (5.57) | (8.26) |

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 February 29, 2016

BlackRock Defined Opportunity Credit Trust

Fund Overview

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

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

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

Performance and Portfolio Management Commentary

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|---------|
| | Market Price | NAV |
| BHL ^{1,2} | 1.65% | (3.71)% |
| Lipper Loan Participation Funds ³ | (7.81)% | (7.18)% |

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

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

³ Average return.

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

What factors influenced performance?

Credit markets, including floating rate loan interests (bank loans), were in negative territory for the six months ended February 29, 2016, driven in large part by a continued decline in commodity prices. Following a brief recovery entering the period, energy prices were the hardest hit as crude oil slid during the period to below \$30 a barrel. The Fund's modest exposure to the energy sector was the most notable detractor from returns. Positions in collateralized loan obligations (CLOs) and high yield bonds detracted from performance as well.

Describe recent portfolio activity.

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and general credit quality. The Fund concentrated its investments in strong companies with stable cash flows, and high quality collateral with the ability to meet interest obligations and ultimately return principal. Although there's been tighter supply in the floating rate loan interests (bank loans) market, the Fund has maintained its highly selective investment approach.

From a sector standpoint, the Fund added to names in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors. The Fund also reduced its exposure to CLOs during the period.

Describe portfolio positioning at period end.

At period end, the Fund held a majority of its total portfolio in floating rate loan interests (bank loans), with a small position in high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oil field services, metals & mining and media companies. The largest individual positions included First Data Corp. (technology), Level 3 Communications, Inc. (wirelines), and Avago Technologies Ltd.

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

BlackRock Defined Opportunity Credit Trust

Fund Information

| | |
|--|------------------|
| Symbol on New York Stock Exchange (NYSE) | BHL |
| Initial Offering Date | January 31, 2008 |
| Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$12.83) ¹ | 4.77% |
| Current Monthly Distribution per Common Share ² | \$0.051 |
| Current Annualized Distribution per Common Share ² | \$0.612 |
| Economic Leverage as of February 29, 2016 ³ | 27% |

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

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

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

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.83 | \$ 12.95 | (0.93)% | \$ 13.37 | \$ 12.50 |
| Net Asset Value | \$ 12.99 | \$ 13.84 | (6.14)% | \$ 13.87 | \$ 12.92 |

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

Overview of the Fund's Total Investments

| Portfolio Composition | 2/29/16 | 8/31/15 |
|------------------------------|---------|---------|
| Floating Rate Loan Interests | 94% | 94% |
| Corporate Bonds | 2 | 3 |
| Asset-Backed Securities | 2 | 3 |
| Short-Term Securities | 2 | 4 |
| Other ⁵ | | |

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

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

| Credit Quality Allocation ^{5,6} | 2/29/16 | 8/31/15 |
|--|---------|---------|
| A | | 1% |
| BBB/Baa | 10% | 8 |
| BB/Ba | 46 | 45 |
| B | 35 | 40 |

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| | | |
|---------|---|---|
| CCC/Caa | 3 | 3 |
| N/R | 6 | 3 |

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

⁶ Excludes Short-Term Securities.

Fund Summary as of February 29, 2016

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Overview

BlackRock Floating Rate Income Strategies Fund, Inc.'s (FRA) (the Fund) investment objective is to provide shareholders with high current income and such preservation of capital as is consistent with investment in a diversified, leveraged portfolio consisting primarily of floating rate debt securities and instruments. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its 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. The Fund may invest directly in floating rate debt securities or synthetically through the use of derivatives.

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

Performance and Portfolio Management Commentary

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|---------|
| | Market Price | NAV |
| FRA ^{1,2} | (2.59)% | (3.36)% |
| Lipper Loan Participation Funds ³ | (7.81)% | (7.18)% |

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

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

³ Average return.

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

What factors influenced performance?

Credit markets, including floating rate loan interests (bank loans), were in negative territory for the six months ended February 29, 2016, driven in large part by a continued decline in commodity prices. Following a brief recovery entering the period, energy prices were the hardest hit as crude oil slid during the period to below \$30 a barrel. The Fund's modest exposure to the energy sector was the most notable detractor from returns. Positions in collateralized loan obligations (CLOs) and high yield bonds detracted from performance as well.

Leading positive contributors to the Fund's absolute performance included holdings within health care, gaming and packaging.

Describe recent portfolio activity.

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During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. The Fund concentrated its investments in strong companies with stable cash flows, and high quality collateral with the ability to meet interest obligations and ultimately return principal. Although there has been tighter supply in the floating rate loan interests (bank loans) market, the Fund has maintained its highly selective investment approach. From a sector standpoint, the Fund added to names in the technology and health care sectors, while trimming exposure in the pharmaceuticals and lodging sectors. The Fund also reduced its exposure to CLOs during the period.

Describe portfolio positioning at period end.

At period end, the Fund held a majority of its total portfolio in floating rate loan interests (bank loans), with a small position in asset-backed securities and high yield corporate bonds. The Fund maintained its highest concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund held a reduced position in CCC-rated loans, while also avoiding the more volatile segments of that universe, such as oil field services, metals & mining and media companies. The largest individual positions included First Data Corp. (technology), Level 3 Communications, Inc. (wirelines), and Avago Technologies Ltd.

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

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Information

| | |
|--|------------------|
| Symbol on NYSE | FRA |
| Initial Offering Date | October 31, 2003 |
| Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$12.23) ¹ | 5.99% |
| Current Monthly Distribution per Common Share ² | \$0.061 |
| Current Annualized Distribution per Common Share ² | \$0.732 |
| Economic Leverage as of February 29, 2016 ³ | 27% |

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

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

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

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|
| Market Price | \$12.23 | \$12.94 | (5.49)% | \$13.20 | \$11.97 |
| Net Asset Value | \$13.99 | \$14.91 | (6.17)% | \$14.94 | \$13.91 |

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

Overview of the Fund's Total Investments

| Portfolio Composition | 2/29/16 | 8/31/15 |
|------------------------------|--------------|--------------|
| Floating Rate Loan Interests | 94% | 92% |
| Asset-Backed Securities | 3 | 4 |
| Corporate Bonds | 2 | 3 |
| Common Stocks | ⁴ | 1 |
| Short-Term Securities | 1 | ⁴ |
| Other ⁵ | | |

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

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

| Credit Quality Allocation ^{5,6} | 2/29/16 | 8/31/15 |
|--|---------|---------|
| A | | 1% |
| BBB/Baa | 10% | 8 |
| BB/Ba | 41 | 44 |

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| | | |
|---------|----|----|
| B | 40 | 40 |
| CCC/Caa | 4 | 3 |
| N/R | 5 | 4 |

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

⁶ Excludes Short-Term Securities.

Fund Summary as of February 29, 2016

BlackRock Limited Duration Income Trust

Fund Overview

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

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

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

U.S. dollar-denominated securities of U.S. and non-U.S. issuers rated below investment grade and, to a limited extent, non-U.S. dollar denominated securities of non-U.S. issuers rated below investment grade.

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

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

Performance and Portfolio Management Commentary

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|--|------------------|---------|
| | Market Price | NAV |
| BLW ^{1,2} | (0.64)% | (3.56)% |
| Lipper High Yield Funds (Leveraged) ³ | (3.57)% | (8.51)% |

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

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

³ Average return.

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

What factors influenced performance?

The largest detractors from the Fund's absolute performance over the period were its allocations to high yield corporate bonds and senior loans. Positions in asset backed securities (ABS), U.S. Treasuries, commercial mortgage-backed securities (CMBS) and investment-grade

corporate bonds also detracted from performance as well.

The largest contributors to the Fund's absolute performance over the period were its exposure to foreign exchange markets and non-U.S. dollar securities. The Fund's duration (sensitivity to interest rate movements) and yield curve positioning also supported returns.

The Fund held derivatives during the period including Treasury futures, currency forwards, options and credit default swaps. The derivatives were primarily used to adjust duration and yield curve exposure or to manage credit risk. The use of these derivatives did not have a material impact on Fund performance.

Describe recent portfolio activity.

While the Fund's core exposures remained largely consistent over the six-month period, its allocation to ABS, specifically credit loan obligations, was reduced in order to decrease the credit risk in the Fund. In addition, the Fund moved to a longer duration stance.

Describe portfolio positioning at period end.

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

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

Fund Information

| | |
|--|---------------|
| Symbol on NYSE | BLW |
| Initial Offering Date | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of February 29, 2016 (\$13.92) ¹ | 7.50% |
| Current Monthly Distribution per Common Share ² | \$0.087 |
| Current Annualized Distribution per Common Share ² | \$1.044 |
| Economic Leverage as of February 29, 2016 ³ | 28% |

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

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

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

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.92 | \$ 14.60 | (4.66)% | \$ 14.91 | \$ 13.31 |
| Net Asset Value | \$ 15.76 | \$ 17.04 | (7.51)% | \$ 17.10 | \$ 15.41 |

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

Overview of the Fund's Total Investments

| Portfolio Composition | 2/29/16 | 8/31/15 |
|---|---------|---------|
| Corporate Bonds | 39% | 38% |
| Floating Rate Loan Interests | 27 | 26 |
| Asset-Backed Securities | 14 | 16 |
| Non-Agency Mortgage-Backed Securities | 10 | 10 |
| Preferred Securities | 8 | 8 |
| Foreign Agency Obligations | 1 | 1 |
| U.S. Government Sponsored Agency Securities | 1 | 1 |
| Other ⁴ | | |

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

| Credit Quality Allocation^{5,6} | 2/29/16 | 8/31/15 |
|--|----------------|----------------|
| AAA/Aaa ⁷ | 3% | 2% |
| AA/Aa | 2 | 2 |
| A | 7 | 8 |
| BBB/Baa | 19 | 17 |
| BB/Ba | 33 | 31 |
| B | 23 | 25 |
| CCC/Caa | 4 | 5 |
| N/R | 9 | 10 |

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

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

⁷ The investment advisor 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 advisor 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.

Leverage also generally causes greater changes in the Funds' NAVs, market prices 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 Funds' shares than if the Funds were not leveraged. In addition, the Funds 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 the Funds' ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur 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 advisor will be higher than if the Funds did not use leverage.

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

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

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

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities 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. Derivative financial instruments also 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

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

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

| | Par | |
|--|------------|------------------|
| | (000) | Value |
| Asset-Backed Securities (a)(b) | | |
| Asset-Backed Securities 2.0% | | |
| ALM Loan Funding, Series 2013-7RA, Class C, 4.07%, 4/24/24 | USD 500 | \$ 451,309 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 | 463 | 386,836 |
| ALM XVII, Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28 | 250 | 240,710 |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.32%, 10/15/26 | 250 | 208,726 |
| Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 | 250 | 213,519 |
| Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 5.12%, 1/20/25 | 250 | 235,098 |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.82%, 10/25/25 | 250 | 198,172 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.27%, 11/14/26 | 250 | 205,774 |
| Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27 | 250 | 242,995 |
| Total Asset-Backed Securities 2.0% | | 2,383,139 |
| Corporate Bonds | | |
| Airlines 0.7% | | |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (a) | 247 | 251,660 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16 | 39 | 41,431 |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 590 | 587,788 |
| | | 880,879 |
| Commercial Services & Supplies 0.1% | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (b) | 68 | 68,000 |
| Containers & Packaging 0.2% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.51%, 12/15/19 (a)(b) | 260 | 252,850 |
| Diversified Telecommunication Services 0.3% | | |
| Level 3 Financing, Inc.: | | |
| 4.10%, 1/15/18 (b) | 228 | 229,566 |
| 6.13%, 1/15/21 | 127 | 132,715 |
| | | 362,281 |
| Health Care Equipment & Supplies 0.1% | | |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (a) | 75 | 62,813 |
| Health Care Providers & Services 0.3% | | |
| Tenet Healthcare Corp., 4.01%, 6/15/20 (a)(b) | 310 | 305,350 |
| Media 1.2% | | |
| Altice Financing SA, 6.63%, 2/15/23 (a) | 200 | 197,000 |
| Altice US Finance I Corp., 5.38%, 7/15/23 (a) | 275 | 278,438 |
| CCO Safari II LLC, 4.91%, 7/23/25 (a) | 420 | 430,878 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | 358 | 347,260 |
| | Par | |
| Corporate Bonds (000) Value | | |
| Media (continued) | | |
| Numericable Group SA, 6.00%, 5/15/22 (a) | USD 200 | \$ 198,000 |
| | | 1,451,576 |
| Oil, Gas & Consumable Fuels 0.1% | | |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 90 | 58,725 |
| MEG Energy Corp., 7.00%, 3/31/24 (a) | 100 | 46,000 |
| | | 104,725 |
| Total Corporate Bonds 3.0% | | 3,488,474 |
| Floating Rate Loan Interests (b) | | |

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| Aerospace & Defense 1.7% | | |
|---|-------|-----------|
| BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 | 629 | 628,356 |
| TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 | 275 | 257,812 |
| Transdigm, Inc.: | | |
| 2015 Term Loan E, 3.50%, 5/14/22 | 218 | 208,268 |
| Term Loan C, 3.75%, 2/28/20 | 649 | 629,478 |
| Term Loan D, 3.75%, 6/04/21 | 260 | 247,988 |
| | | 1,971,902 |
| Air Freight & Logistics 0.6% | | |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 | 156 | 120,084 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | 162 | 124,418 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | 25 | 19,486 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | 223 | 171,611 |
| XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 | 305 | 302,523 |
| | | 738,122 |
| Airlines 0.7% | | |
| Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18 | 319 | 318,216 |
| Northwest Airlines, Inc.: | | |
| 2.39%, 3/10/17 | 90 | 88,440 |
| 1.77%, 9/10/18 | 164 | 158,595 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | 255 | 252,331 |
| | | 817,582 |
| Auto Components 2.2% | | |
| Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 | 239 | 238,897 |
| Autoparts Holdings Ltd.: | | |
| 1st Lien Term Loan, 7.00%, 7/29/17 | 593 | 475,503 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | 200 | 95,760 |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 218 | 213,563 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | 323 | 234,417 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21 | 1,110 | 975,413 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19 | 200 | 200,500 |

Portfolio Abbreviations

| | | | | | |
|------------|--------------------------------|--------------|-------------------------------|------------|--------------------|
| ABS | Asset-Backed Security | DIP | Debtor-In-Possession | NZD | New Zealand Dollar |
| ADS | American Depositary Shares | EUR | Euro | OTC | Over-the-Counter |
| AUD | Australian Dollar | GBP | British Pound | PIK | Payment-In-Kind |
| CAD | Canadian Dollar | JPY | Japanese Yen | SEK | Swedish Krona |
| CHF | Swiss Franc | LIBOR | London Interbank Offered Rate | USD | U.S. Dollar |
| CLO | Collateralized Loan Obligation | NOK | Norwegian Krone | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Auto Components (continued) | | |
| INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20 | USD 156 | \$ 155,554 |
| | | 2,589,607 |
| Automobiles 0.6% | | |
| Chrysler Group LLC, Term Loan B: | | |
| 2018, 3.25%, 12/31/18 | 187 | 184,887 |
| 3.50%, 5/24/17 | 515 | 512,293 |
| | | 697,180 |
| Banks 0.3% | | |
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 255 | 250,871 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 69 | 64,312 |
| | | 315,183 |
| Biotechnology 0.2% | | |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | 193 | 185,823 |
| Building Materials 0.5% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 145 | 133,400 |
| 2015 Term Loan, 4.75%, 7/28/22 | 551 | 514,135 |
| | | 647,535 |
| Building Products 2.7% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | 283 | 276,046 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 1,178 | 1,107,782 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 268 | 251,996 |
| Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22 | 12 | 10,517 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 418 | 413,298 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 221 | 208,535 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 383 | 373,115 |
| Wilsonart LLC: | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | 108 | 104,746 |
| Term Loan B, 4.00%, 10/31/19 | 492 | 477,814 |
| | | 3,223,849 |
| Capital Markets 1.0% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 296 | 258,181 |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 193 | 191,335 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 780 | 776,686 |
| | | 1,226,202 |
| Chemicals 3.6% | | |
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19 | 250 | 246,495 |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19 | 130 | 127,894 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 486 | 478,932 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 26 | 25,891 |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 259 | 254,556 |
| Chemours Co., Term Loan B, 3.75%, 5/12/22 | 190 | 171,073 |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16 | 62 | 61,991 |
| Chromaflo Technologies Corp., 2nd Lien Term Loan, 8.25%, 6/02/20 | 110 | 81,397 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 69 | 51,163 |
| Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21 | 305 | 294,101 |
| | Par | |
| Floating Rate Loan Interests (b) | (000) | Value |

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| Chemicals (continued) | | | |
|--|-----|-------|------------|
| Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20 | USD | 164 | \$ 162,466 |
| MacDermid, Inc.: | | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | | 389 | 352,646 |
| Term Loan B2, 5.50%, 6/07/20 | | 32 | 29,172 |
| Term Loan B3, 5.50%, 6/07/20 | | 234 | 213,022 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | | 572 | 550,754 |
| Royal Holdings, Inc.: | | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | | 259 | 249,213 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | | 110 | 105,234 |
| Solenis International LP: | | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | | 351 | 331,502 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | | 390 | 307,125 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | | 120 | 116,144 |
| | | | 4,210,771 |
| Commercial Services & Supplies 7.0% | | | |
| ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22 | | 263 | 261,755 |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | | 700 | 678,856 |
| ARAMARK Corp.: | | | |
| Extended Synthetic Line of Credit 2, 0.28%, 7/26/16 | | 2 | 1,628 |
| Extended Synthetic Line of Credit 3, 3.65%, 7/26/16 | | 1 | 1,101 |
| Term Loan E, 3.25%, 9/07/19 | | 571 | 567,926 |
| Term Loan F, 3.25%, 2/24/21 | | 193 | 191,066 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | | 640 | 588,562 |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | | 952 | 941,925 |
| Connolly Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | | 675 | 651,181 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | | 325 | 318,500 |
| Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21 | | 238 | 235,421 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | | 214 | 212,865 |
| KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21 | | 304 | 302,584 |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20 | | 482 | 436,009 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | | 302 | 275,048 |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 | | 371 | 367,537 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | | 986 | 936,468 |
| US Ecology, Inc., Term Loan, 3.75%, 6/17/21 | | 163 | 162,305 |
| Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 | | 505 | 503,372 |
| West Corp., Term Loan B10, 3.25%, 6/30/18 | | 590 | 579,644 |
| | | | 8,213,753 |
| Communications Equipment 1.7% | | | |
| Applied Systems, Inc.: | | | |
| 1st Lien Term Loan, 4.25%, 1/25/21 | | 184 | 178,205 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | | 85 | 76,925 |
| Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 | | 166 | 96,991 |
| CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 | | 209 | 207,554 |
| Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 | | 91 | 88,700 |
| Telesat Canada, Term Loan B2, 3.50%, 3/28/19 | | 140 | 136,500 |
| Zayo Group LLC: | | | |
| Term Loan B, 3.75%, 5/06/21 | | 1,023 | 1,008,043 |
| Term Loan B2, 4.50%, 5/06/21 | | 220 | 219,505 |
| | | | 2,012,423 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Construction & Engineering 0.1% | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 | USD 133 | \$ 132,986 |
| Construction Materials 1.2% | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | 309 | 297,167 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | 843 | 824,521 |
| Headwaters, Inc., Term Loan B, 4.50%, 3/24/22 | 163 | 163,035 |
| McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19 | 99 | 87,193 |
| | | 1,371,916 |
| Containers & Packaging 1.8% | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | 505 | 498,822 |
| Berry Plastics Holding Corp.: | | |
| Term Loan E, 3.75%, 1/06/21 | 286 | 281,215 |
| Term Loan F, 4.00%, 10/01/22 | 1,182 | 1,174,387 |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 | 185 | 175,243 |
| | | 2,129,667 |
| Distributors 0.6% | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | 366 | 360,501 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | 347 | 336,738 |
| | | 697,239 |
| Diversified Consumer Services 3.5% | | |
| Allied Security Holdings LLC: | | |
| 1st Lien Term Loan, 4.25%, 2/12/21 | 645 | 620,433 |
| 2nd Lien Term Loan, 8.00%, 8/13/21 | 321 | 280,662 |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | 390 | 372,938 |
| Bright Horizons Family Solutions, Inc.: | | |
| Incremental Term Loan B1, 4.50%, 1/30/20 | 79 | 78,804 |
| Term Loan B, 4.00%, 1/30/20 | 626 | 622,966 |
| CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21 | 273 | 263,400 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | 244 | 219,021 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | 1,702 | 1,686,192 |
| | | 4,144,416 |
| Diversified Financial Services 3.1% | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | 434 | 429,122 |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | 223 | 217,738 |
| Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20 | 597 | 586,553 |
| Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22 | 462 | 448,766 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18 | 856 | 852,796 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | 415 | 409,794 |
| TransFirst, Inc.: | | |
| 2014 2nd Lien Term Loan, 9.00%, 11/12/22 | 190 | 189,033 |
| Incremental Term Loan B, 4.75%, 11/12/21 | 494 | 493,297 |
| | | 3,627,099 |
| Diversified Telecommunication Services 4.2% | | |
| Altice Financing SA, Term Loan: | | |
| Delayed Draw, 5.50%, 7/02/19 | 676 | 668,174 |
| 5.25%, 2/04/22 | 9 | 8,707 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | 513 | 506,296 |
| Integra Telecom, Inc.: | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | 507 | 476,777 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 168 | 158,377 |
| | Par | |
| Floating Rate Loan Interests (b) | (000) | Value |

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Diversified Telecommunication Services (continued)

| | | | |
|--|-----|-------|--------------|
| Level 3 Financing, Inc.: | | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | USD | 2,330 | \$ 2,325,643 |
| 2019 Term Loan, 4.00%, 8/01/19 | | 350 | 349,027 |
| Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23 | | 525 | 508,122 |
| | | | 5,001,123 |

Electrical Equipment 0.9%

| | | | |
|--|--|-------|-----------|
| Texas Competitive Electric Holdings Co. LLC: | | | |
| DIP Term Loan, 3.75%, 11/07/16 | | 1,023 | 1,013,582 |
| Extended Term Loan, 4.91%, 10/10/17 (c)(d) | | 380 | 103,740 |
| | | | 1,117,322 |

Electronic Equipment, Instruments & Components 0.4%

| | | | |
|--|--|-----|---------|
| CDW LLC, Term Loan, 3.25%, 4/29/20 | | 370 | 365,401 |
| CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22 | | 176 | 171,091 |
| | | | 536,492 |

Energy Equipment & Services 0.9%

| | | | |
|---|--|-------|-----------|
| Dynergy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | | 174 | 162,512 |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | | 262 | 156,969 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | | 1,070 | 758,940 |
| | | | 1,078,421 |

Food & Staples Retailing 3.0%

| | | | |
|--|--|-------|-----------|
| Albertsons LLC, Term Loan B4, 5.50%, 8/25/21 | | 900 | 877,814 |
| Hostess Brands LLC: | | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | | 494 | 486,973 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | | 16 | 14,883 |
| Rite Aid Corp.: | | | |
| 5.75%, 8/21/20 | | 235 | 234,608 |
| 4.88%, 6/21/21 | | 405 | 403,566 |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19 | | 505 | 475,456 |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19 | | 1,035 | 1,020,666 |
| | | | 3,513,966 |

Food Products 2.2%

| | | | |
|--|-----|-----|-----------|
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | | 254 | 240,172 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | | 608 | 590,351 |
| Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21 | | 400 | 392,765 |
| Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19 | | 155 | 155,140 |
| Pinnacle Foods Finance LLC: | | | |
| Incremental Term Loan I, 3.75%, 1/13/23 | | 115 | 115,245 |
| Term Loan G, 3.00%, 4/29/20 | | 605 | 598,889 |
| Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21 | (e) | | 134 |
| Reddy Ice Corp.: | | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | | 361 | 289,783 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | | 270 | 176,175 |
| | | | 2,558,654 |

Health Care Equipment & Supplies 4.2%

| | | | |
|---|--|-----|---------|
| Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22 | | 708 | 706,625 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | | 422 | 411,548 |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 | | 433 | 428,462 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | | 746 | 717,429 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)

| | Par | |
|---|-----------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Health Care Equipment & Supplies (continued) | | |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | USD 689 | \$ 669,557 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 515 | 464,821 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 697 | 651,953 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 619 | 527,113 |
| Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19 | 321 | 320,545 |
| | | 4,898,053 |
| Health Care Providers & Services 8.8% | | |
| Acadia Healthcare Co., Inc.: | | |
| Term Loan B, 4.25%, 2/11/22 | 111 | 110,811 |
| Term Loan B2, 4.50%, 2/16/23 | 490 | 489,084 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | 104 | 98,801 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | 690 | 685,763 |
| CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19 | 562 | 551,534 |
| Community Health Systems, Inc.: | | |
| Term Loan F, 3.69%, 12/31/18 | 336 | 326,665 |
| Term Loan G, 3.75%, 12/31/19 | 715 | 681,515 |
| Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22 | 347 | 341,515 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | 2,182 | 2,177,412 |
| Envision Healthcare Corp., Term Loan: | | |
| 4.25%, 5/25/18 | 418 | 415,855 |
| B2, 4.50%, 10/28/22 | 205 | 203,770 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | 328 | 325,148 |
| HCA, Inc., Term Loan B5, 3.19%, 3/31/17 | 312 | 311,420 |
| MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21 | 560 | 545,337 |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | 105 | 102,216 |
| NVA Holdings, Inc.: | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | 4 | 3,596 |
| 2016 Term Loan, 5.50%, 8/14/21 | 100 | 97,750 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | 718 | 689,472 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | 437 | 423,009 |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | 507 | 501,727 |
| Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22 | 488 | 487,885 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | 345 | 340,905 |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | 465 | 462,094 |
| | | 10,373,284 |
| Health Care Technology 0.6% | | |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | 747 | 730,520 |
| Hotels, Restaurants & Leisure 8.7% | | |
| Amaya Holdings BV: | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | 483 | 446,683 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | 322 | 315,051 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | 219 | 217,322 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | 564 | 315,966 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | 1,078 | 1,071,920 |
| | Par | |
| Floating Rate Loan Interests (b) | | |
| Hotels, Restaurants & Leisure (continued) | | |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | USD 1,742 | \$ 1,579,254 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | 340 | 337,455 |
| Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21 | 421 | 407,986 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | 484 | 477,331 |
| ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19 | 210 | 210,351 |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 | 593 | 590,271 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | 370 | 352,741 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | 588 | 585,060 |

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| | | |
|---|-------|------------|
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | 874 | 865,252 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | 128 | 127,946 |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | 291 | 288,904 |
| Sabre, Inc.: | | |
| Incremental Term Loan, 4.00%, 2/19/19 | 112 | 111,288 |
| Term Loan B, 4.00%, 2/19/19 | 593 | 587,028 |
| Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20 | 267 | 245,443 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | 1,085 | 1,068,247 |
| | | 10,201,499 |
| Household Durables 0.3% | | |
| Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22 | 354 | 353,153 |
| Household Products 0.9% | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | 181 | 169,714 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | 925 | 921,858 |
| | | 1,091,572 |
| Independent Power and Renewable Electricity Producers 3.6% | | |
| Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22 | 328 | 272,531 |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | 364 | 341,767 |
| Calpine Corp.: | | |
| Term Loan B3, 4.00%, 10/09/19 | 247 | 238,966 |
| Term Loan B5, 3.50%, 5/27/22 | 270 | 254,917 |
| Term Loan B6, 4.00%, 1/15/23 | 485 | 468,025 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 1,248 | 1,241,490 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 703 | 633,185 |
| Term Loan C, 5.00%, 12/19/21 | 31 | 28,142 |
| NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18 | 449 | 440,569 |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | 348 | 278,149 |
| | | 4,197,741 |
| Industrial Conglomerates 0.1% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 153 | 90,201 |
| Insurance 1.4% | | |
| AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 | 144 | 133,482 |
| Asurion LLC: | | |
| Term Loan B1, 5.00%, 5/24/19 | 82 | 77,138 |
| Term Loan B4, 5.00%, 8/04/22 | 278 | 254,305 |
| Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20 | 365 | 357,850 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 452 | 430,202 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)

| | Par | | |
|--|--------------|--------------|-----------|
| | (000) | Value | |
| Floating Rate Loan Interests (b) | | | |
| Insurance (continued) | | | |
| Sedgwick Claims Management Services, Inc. (continued): | | | |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | USD 410 | \$ 358,065 | |
| | | | 1,611,042 |
| Internet Software & Services 0.5% | | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 566 | 562,048 | |
| W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20 | 155 | 61,845 | |
| | | | 623,893 |
| IT Services 3.7% | | | |
| Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22 | 828 | 784,459 | |
| First Data Corp.: | | | |
| 2018 Extended Term Loan, 3.93%, 3/24/18 | 2,845 | 2,806,110 | |
| 2018 Term Loan, 3.93%, 9/24/18 | 295 | 290,522 | |
| 2021 Extended Term Loan, 4.43%, 3/24/21 | 125 | 122,949 | |
| Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21 | 387 | 386,417 | |
| | | | 4,390,457 |
| Leisure Products 0.3% | | | |
| Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21 | 328 | 302,105 | |
| Machinery 2.1% | | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 273 | 271,787 | |
| Faenza Acquisition GmbH: | | | |
| Term Loan B1, 4.25%, 8/30/20 | 249 | 243,568 | |
| Term Loan B3, 4.25%, 8/30/20 | 76 | 74,223 | |
| Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22 | 338 | 332,364 | |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21 | 178 | 177,977 | |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 558 | 533,616 | |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 747 | 606,560 | |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22 | 201 | 199,462 | |
| | | | 2,439,557 |
| Manufacture Goods 0.1% | | | |
| KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20 | 70 | 69,430 | |
| Media 12.7% | | | |
| Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | 840 | 822,572 | |
| Cengage Learning Acquisitions, Inc., Term Loan: | | | |
| 1st Lien, 7.00%, 3/31/20 | 963 | 924,000 | |
| 0.00%, 7/03/16 (c)(d)(f) | 591 | | |
| Charter Communications Operating LLC: | | | |
| Term Loan H, 3.25%, 8/24/21 | 240 | 235,757 | |
| Term Loan I, 3.50%, 1/24/23 | 1,465 | 1,455,844 | |
| Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19 | 1,239 | 810,500 | |
| Gray Television, Inc., Term Loan C, 4.25%, 6/13/21 | 165 | 164,381 | |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | 379 | 356,399 | |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 629 | 610,886 | |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 759 | 674,636 | |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22 | 275 | 262,281 | |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20 | 112 | 111,991 | |
| | Par | | |
| | (000) | Value | |
| Floating Rate Loan Interests (b) | | | |
| Media (continued) | | | |
| MCC Iowa LLC: | | | |
| Term Loan I, 2.90%, 6/30/17 | USD 246 | \$ 243,684 | |
| Term Loan J, 3.75%, 6/30/21 | 123 | 121,524 | |
| Media General, Inc., Term Loan B, 4.00%, 7/31/20 | 242 | 241,277 | |

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| | | |
|--|---------|-------------------|
| Mediacom Communications Corp., Term Loan F, 2.90%, 3/31/18 | 251 | 244,587 |
| Mediacom Illinois LLC, Term Loan E, 3.40%, 10/23/17 | 166 | 164,587 |
| Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22 | 910 | 900,672 |
| Numericable U.S. LLC: | | |
| Term Loan B1, 4.50%, 5/21/20 | 504 | 484,453 |
| Term Loan B2, 4.50%, 5/21/20 | 436 | 419,118 |
| Term Loan B6, 4.75%, 2/10/23 | 530 | 509,023 |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | 1,028 | 1,008,646 |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20 | 39 | 38,354 |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | 820 | 811,342 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 1,315 | 1,277,305 |
| Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23 | GBP 650 | 862,553 |
| WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17 | USD 105 | 103,816 |
| Ziggo Financing Partnership: | | |
| Term Loan B1, 3.50%, 1/15/22 | 425 | 407,770 |
| Term Loan B2A, 3.60%, 1/15/22 | 276 | 264,516 |
| Term Loan B3, 3.60%, 1/15/22 | 453 | 435,033 |
| | | 14,967,507 |
| Metals & Mining 0.5% | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 100 | 15,625 |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | 588 | 547,024 |
| | | 562,649 |
| Multiline Retail 2.1% | | |
| BJ's Wholesale Club, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 822 | 780,136 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 200 | 164,916 |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 863 | 862,788 |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 305 | 302,599 |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 374 | 313,229 |
| | | 2,423,668 |
| Oil, Gas & Consumable Fuels 2.4% | | |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 250 | 245,904 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 278 | 78,459 |
| Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19 | 47 | 37,567 |
| Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21 | 205 | 183,475 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 325 | 289,250 |
| Power Buyer LLC: | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | 114 | 111,582 |
| 2nd Lien Term Loan, 8.25%, 11/06/20 | 105 | 98,306 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 329 | 225,862 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21 | 60 | 35,105 |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 540 | 276,622 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)

| | Par | |
|--|---------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21 | USD 137 | \$ 20,545 |
| Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22 | 270 | 265,474 |
| TPF II Power LLC, Term Loan B, 5.50%, 10/02/21 | 494 | 462,284 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | 377 | 351,062 |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | 132 | 128,331 |
| | | 2,809,828 |
| Personal Products 0.5% | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | 641 | 639,137 |
| Pharmaceuticals 6.3% | | |
| Akorn, Inc., Term Loan B, 6.00%, 4/16/21 | 333 | 331,191 |
| Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19 | 397 | 389,468 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | 209 | 201,424 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 782 | 740,769 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 765 | 755,652 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21 | 966 | 962,936 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 1,221 | 1,189,862 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series C2 Term Loan B, 3.75%, 12/11/19 | 849 | 796,801 |
| Series D2 Term Loan B, 3.50%, 2/13/19 | 568 | 531,437 |
| Series E Term Loan B, 3.75%, 8/05/20 | 461 | 430,416 |
| Term Loan B F1, 4.00%, 4/01/22 | 1,095 | 1,022,631 |
| | | 7,352,587 |
| Professional Services 3.7% | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | 181 | 170,105 |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 484 | 458,827 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 160 | 132,800 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 710 | 694,419 |
| ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22 | 551 | 549,665 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 408 | 385,678 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 493 | 478,980 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 1,235 | 1,203,043 |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | 287 | 285,733 |
| | | 4,359,250 |
| Real Estate Investment Trusts (REITs) 0.2% | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 219 | 203,236 |
| Real Estate Management & Development 1.9% | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 508 | 504,516 |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 548 | 526,581 |
| Realogy Corp.: | | |
| Extended Letter of Credit, 0.10%, 10/10/16 | 40 | 39,344 |
| Term Loan B, 3.75%, 3/05/20 | 1,170 | 1,158,521 |
| | | 2,228,962 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Road & Rail 1.4% | | |
| Hertz Corp., Term Loan B2, 3.00%, 3/11/18 | USD 974 | \$ 954,383 |
| Road Infrastructure Investment LLC: | | |
| 1st Lien Term Loan, 4.25%, 3/31/21 | 457 | 435,541 |
| 2nd Lien Term Loan, 7.75%, 9/30/21 | 225 | 209,250 |
| | | 1,599,174 |

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| | | |
|---|-------|-----------|
| Semiconductors & Semiconductor Equipment 3.8% | | |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23 | 2,640 | 2,601,641 |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 | 223 | 222,862 |
| NXP BV: | | |
| 2015 Term Loan B, 3.75%, 12/07/20 | 1,292 | 1,288,822 |
| Term Loan D, 3.25%, 1/11/20 | 323 | 316,469 |
| | | 4,429,794 |
| Software 6.2% | | |
| Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22 | 499 | 438,116 |
| Evertec Group LLC, Term Loan B, 3.25%, 4/17/20 | 239 | 226,633 |
| GCA Services Group, Inc.: | | |
| 2016 Term Loan, 5.75%, 2/19/23 | 430 | 427,046 |
| 2nd Lien Term Loan, 9.25%, 11/01/20 | 176 | 173,800 |
| Term Loan B, 4.25%, 11/01/19 | 351 | 348,975 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 710 | 654,014 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 787 | 739,508 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 114 | 88,499 |
| Kronos, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | 409 | 395,688 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | 485 | 471,943 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 493 | 450,672 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 350 | 281,750 |
| SolarWinds, Inc., Term Loan, 6.50%, 2/03/23 | 655 | 626,835 |
| Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23 | 240 | 234,300 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | 245 | 234,287 |
| SS&C Technologies, Inc.: | | |
| 2015 Term Loan B1, 4.00%, 7/08/22 | 1,249 | 1,237,681 |
| 2015 Term Loan B2, 4.08%, 7/08/22 | 179 | 177,711 |
| | | 7,207,458 |
| Specialty Retail 3.0% | | |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 | 285 | 282,863 |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20 | 295 | 289,761 |
| Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19 | 250 | 240,609 |
| Michaels Stores, Inc.: | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | 538 | 532,462 |
| Term Loan B, 3.75%, 1/28/20 | 510 | 503,046 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22 | 708 | 678,657 |
| Petco Animal Supplies, Inc.: | | |
| 2016 Term Loan B1, 5.75%, 1/26/23 | 180 | 176,240 |
| 2016 Term Loan B2, 5.62%, 1/26/23 | 375 | 367,110 |
| PetSmart, Inc., Term Loan B, 4.25%, 3/11/22 | 275 | 266,083 |
| Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18 | 344 | 154,618 |
| | | 3,491,449 |
| Technology Hardware, Storage & Peripherals 0.9% | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | 315 | 313,033 |
| Dell, Inc., Term Loan C, 3.75%, 10/29/18 | 617 | 615,463 |
| Linxens France SA, Term Loan, 5.00%, 10/14/22 | 180 | 171,900 |
| | | 1,100,396 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)

| | Par | |
|--|---------------|----------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | USD 522 | \$ 473,232 |
| Thrifts & Mortgage Finance 0.4% | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | 437 | 432,497 |
| Trading Companies & Distributors 0.2% | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | 244 | 242,333 |
| Transportation 0.2% | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | 290 | 240,158 |
| Transportation Infrastructure 0.2% | | |
| Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22 | 254 | 223,558 |
| Wireless Telecommunication Services 2.6% | | |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20 | 1,138 | 1,106,217 |
| New Lightsquared LLC, PIK Exit Term Loan, (9.75% PIK), 9.75%, 6/15/20 (g) | 1,300 | 1,131,000 |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | 835 | 835,526 |
| | | 3,072,743 |
| Total Floating Rate Loan Interests 129.6% | | 152,191,356 |
| Non-Agency Mortgage-Backed Securities 0.3% | | |
| Collateralized Mortgage Obligations 0.3% | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (a)(b) | 304 | 302,398 |
| Investment Companies | Shares | Value |
| Capital Markets 0.0% | | |
| Eaton Vance Floating-Rate Income Trust | 12 | \$ 144 |
| Eaton Vance Senior Income Trust | 3,347 | 17,907 |
| Total Investment Companies 0.0% | | 18,051 |
| Warrants 0.0% | | |
| Software 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 691 | 2,279 |
| Total Long-Term Investments (Cost \$165,981,717) 134.9% | | 158,385,697 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (h)(i) | 3,803,278 | 3,803,278 |
| Total Short-Term Securities | | 3,803,278 |
| (Cost \$3,803,278) 3.2% | | 162,188,975 |
| Total Investments (Cost \$169,784,995) 138.1% | | (44,754,167) |
| Liabilities in Excess of Other Assets (38.1)% | | |
| Net Assets 100.0% | | \$ 117,434,808 |

Notes to Schedule of Investments

(a) 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.

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- (b) Variable rate security. Rate as of period end.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Amount is less than \$500.
- (f) Zero-coupon bond.
- (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) During the period ended February 29, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|--|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 254,052 | 3,549,226 | 3,803,278 | \$ 258 |

- (i) Current yield as of period end.

For Fund compliance purposes, the Fund's industry classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Depreciation |
|--------------------|----------------------------|------------|----------------|----------------------------|
| (4) | 10-Year U.S. Treasury Note | June 2016 | USD 522,063 | \$ (455) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)

Forward Foreign Currency Exchange Contracts

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------|---------------|---------|----------------------------|-----------------|--|
| USD | 727,124 | GBP | 509,000 | UBS AG | 3/03/16 | \$ 18,672 |
| USD | 705,301 | GBP | 509,000 | Royal Bank of Scotland PLC | 4/05/16 | (3,244) |
| Total | | | | | | \$ 15,428 |

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------------|
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 18,672 | | | \$ 18,672 |
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ 455 | | \$ 455 |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | | | | \$ 3,244 | | | 3,244 |
| Total | | | | | \$ 3,244 | \$ 455 | | \$ 3,699 |

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

For the six months ended February 29, 2016, 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 |
|---|---------------------|--------------------|------------------|-------------------------------------|-------------------------|-----------------|------------------|
| Financial futures contracts | | | | | \$ (16,603) | | \$ (16,603) |
| Forward foreign currency exchange contracts | | | | \$ 40,699 | | | 40,699 |
| Swaps | | \$ (15,068) | | | | | (15,068) |
| Total | | \$ (15,068) | | \$ 40,699 | \$ (16,603) | | \$ 9,028 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (958) | | \$ (958) |
| Forward foreign currency exchange contracts | | | | \$ 4,088 | | | 4,088 |
| Swaps | | \$ 7,012 | | | | | 7,012 |
| Total | | \$ 7,012 | | \$ 4,088 | \$ (958) | | \$ 10,142 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|-------------------------|
| Financial futures contracts: | |
| Average notional value of contracts – short | \$ 513,906 |
| Forward foreign currency exchange contracts: | |
| Average amounts purchase – in USD | \$ 1,489,307 |
| Credit default swaps: | |
| Average notional value – sell protection | \$ 643,500 ¹ |

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust
(BHL)**Derivative Financial Instruments – Offsetting as of Period End**

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

| | Assets | Liabilities |
|--|------------------|-----------------|
| Financial futures contracts | | \$ 563 |
| Forward foreign currency exchange contracts | \$ 18,672 | 3,244 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | 18,672 | 3,807 |
| Derivatives not subject to a master netting agreement or similar agreement (MNA) | | (563) |
| Total derivative assets and liabilities subject to an MNA | \$ 18,672 | \$ 3,244 |

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ¹ |
|--------------|--|--|------------------------------------|-----------------------------|---|
| UBS AG | \$ 18,672 | | | | \$ 18,672 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities ² |
|----------------------------|---|--|-----------------------------------|----------------------------|--|
| Royal Bank of Scotland PLC | \$ 3,244 | | | | \$ 3,244 |

¹ Net amount represents the net amount receivable from the counterparty in the event of default.² Net amount represents the net amount payable due to the counterparty in the event of default.**Fair Value Hierarchy as of Period End**

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-----------|--------------|------------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 1,899,434 | \$ 483,705 | \$ 2,383,139 |
| Corporate Bonds | | 3,488,474 | | 3,488,474 |
| Floating Rate Loan Interests | | 140,830,836 | 11,360,520 | 152,191,356 |
| Investment Companies | \$ 18,051 | | | 18,051 |
| Non-Agency Mortgage-Backed Securities | | 302,398 | | 302,398 |
| Warrants | | | 2,279 | 2,279 |
| Short-Term Securities | 3,803,278 | | | 3,803,278 |

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| | | | | |
|--------------|--------------|----------------|---------------|----------------|
| Total | \$ 3,821,329 | \$ 146,521,142 | \$ 11,846,504 | \$ 162,188,975 |
|--------------|--------------|----------------|---------------|----------------|

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 18,672 | | \$ 18,672 |
| Liabilities: | | | | |
| Interest contracts | \$ (455) | | | (455) |
| Foreign currency exchange contracts | | (3,244) | | (3,244) |
| Total | \$ (455) | \$ 15,428 | | \$ 14,973 |

¹ Derivative financial instruments are financial futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust
(BHL)

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash | \$ 241,200 | | | \$ 241,200 |
| Cash pledged for financial futures contracts | 5,700 | | | 5,700 |
| Foreign currency at value | 1,878 | | | 1,878 |
| Liabilities: | | | | |
| Bank borrowings payable | | \$ (43,000,000) | | (43,000,000) |
| Total | \$ 248,778 | \$ (43,000,000) | | \$ (42,751,222) |

During the period ended February 29, 2016, there were no transfers between Level 1 and Level 2.

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

| | Asset-Backed Securities | Floating Rate Loan Interests | Warrants | Total |
|---|----------------------------|------------------------------------|-----------------|----------------------|
| Opening balance, as of August 31, 2015 | \$ 1,801,100 | \$ 7,593,019 | \$ 5,940 | \$ 9,400,059 |
| Transfers into Level 3 ¹ | | 6,810,499 | | 6,810,499 |
| Transfers out of Level 3 ² | | (2,572,329) | | (2,572,329) |
| Accrued discounts/premiums | 3,180 | 5,527 | | 8,707 |
| Net realized gain (loss) | (234,932) | (8,918) | | (243,850) |
| Net change in unrealized appreciation (depreciation) ^{3,4} | (5,830) | (1,051,708) | (3,661) | (1,061,199) |
| Purchases | 488,209 | 1,980,768 | | 2,468,977 |
| Sales | (1,568,022) | (1,396,338) | | (2,964,360) |
| Closing Balance, as of February 29, 2016 | \$ 483,705 | \$ 11,360,520 | \$ 2,279 | \$ 11,846,504 |

| | | | | |
|--|------------|----------------|------------|----------------|
| Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 ⁴ | \$ (4,566) | \$ (1,052,363) | \$ (3,661) | \$ (1,060,540) |
|--|------------|----------------|------------|----------------|

¹ As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$6,810,499 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$2,572,329 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Consolidated Schedule of Investments February 29,
 2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

| Common Stocks (a) | Shares | Value |
|--|-------------|------------|
| Capital Markets 0.1% | | |
| E*Trade Financial Corp. | 12,476 | \$ 292,683 |
| Chemicals 0.0% | | |
| GEO Specialty Chemicals, Inc. | 143,928 | 57,571 |
| GEO Specialty Chemicals, Inc. (b) | 23,849 | 9,540 |
| | | 67,111 |
| Diversified Financial Services 0.0% | | |
| Kcad Holdings I Ltd. | 309,827,230 | 3,098 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. | 14,906 | 191,289 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| SunPower Corp. | 1,860 | 43,933 |
| Total Common Stocks 0.1% | | 598,114 |

| | Par | (000) | |
|---|-----|-------|-----------|
| Asset-Backed Securities (b) 3.7% | | | |
| ALM Loan Funding (c): | | | |
| Series 2012-5A, Class BR, 3.62%, 10/18/27 | USD | 250 | 241,800 |
| Series 2013-7RA, Class C, 4.07%, 4/24/24 | | 825 | 744,660 |
| Series 2013-7RA, Class D, 5.62%, 4/24/24 | | 900 | 823,480 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (c) | | 463 | 386,836 |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.52%, 7/15/27 (c) | | 1,000 | 955,400 |
| ALM XVII, Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28 (c) | | 500 | 481,420 |
| AMMC CLO Ltd., Series 2014-15A, Class D, 4.84%, 12/09/26 (c) | | 1,250 | 1,159,375 |
| Ares CLO Ltd., Series 2014-32A, Class C, 4.82%, 11/15/25 (c) | | 1,000 | 850,786 |
| Ares XXXVII CLO Ltd., Series 2015-4A, Class C, 4.58%, 10/15/26 (c) | | 350 | 306,250 |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class D, 4.32%, 10/15/26 (c) | | 860 | 718,020 |
| Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (c) | | 1,350 | 1,153,005 |
| Atrium X, Series 10A, Class D, 4.12%, 7/16/25 (c) | | 250 | 212,748 |
| Atrium XII, Series 12A, Class D, 4.21%, 10/22/26 (c) | | 250 | 223,500 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.12%, 7/15/24 (c) | | 650 | 532,061 |
| Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c): | | | |
| Class B, 3.32%, 1/20/28 | | 500 | 470,660 |
| Class C, 4.22%, 1/20/28 | | 500 | 432,580 |
| BlueMountain CLO Ltd., Series 2013-1A, Class C, 4.02%, 5/15/25 (c) | | 500 | 425,232 |
| Carlyle Global Market Strategies CLO Ltd. (c): | | | |
| Series 2012-4A, Class D, 5.12%, 1/20/25 | | 700 | 658,274 |
| Series 2013-1A, Class C, 4.62%, 2/14/25 | | 250 | 220,920 |
| CIFC Funding Ltd. (c): | | | |
| Series 2013-4A, Class D, 4.14%, 11/27/24 | | 250 | 222,100 |
| Series 2014-2A, Class A3L, 3.47%, 5/24/26 | | 280 | 259,475 |

| Asset-Backed Securities (b) | (000) | Value | |
|---|-------|-------|------------|
| CIFC Funding Ltd. (c) (continued): | | | |
| Series 2014-3A, Class C1, 3.42%, 7/22/26 | USD | 250 | \$ 230,834 |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (d) | | 1,000 | 558,621 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.12%, 10/23/25 (c) | | 620 | 518,118 |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.82%, 10/25/25 (c) | | 1,000 | 792,687 |
| Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.27%, 11/14/26 (c) | | 500 | 411,548 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.97%, 10/30/23 (c) | | 500 | 468,522 |
| OZLM VII Ltd., Series 2014-7A, Class C, 4.22%, 7/17/26 (c) | | 250 | 204,741 |
| Regatta Funding LP, Series 2013-2A, Class C, 4.62%, 1/15/25 (c) | | 500 | 457,363 |
| Seneca Park CLO Ltd., Series 2014-1A, Class C, 3.52%, 7/17/26 (c) | | 250 | 237,721 |
| Sound Point CLO III Ltd., Series 2013-2A, Class D, 4.52%, 7/15/25 (c) | | 250 | 211,284 |

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| | | |
|--|-------|-------------------|
| Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (c) | 1,000 | 796,962 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.48%, 4/20/27 (c) | 1,400 | 1,183,000 |
| Voya CLO Ltd., Series 2014-4A, Class C, 4.62%, 10/14/26 (c) | 1,000 | 850,478 |
| Webster Park CLO Ltd., Series 2015-1A, Class C, 4.56%, 1/20/27 (c) | 500 | 458,555 |
| Wind River CLO Ltd., Series 2012-1A Class D, 5.62%, 1/15/24 (c) | 250 | 247,075 |
| Total Asset-Backed Securities 3.7% | | 19,106,091 |

Corporate Bonds

Airlines 0.7%

| | | |
|--|-------|-----------|
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) | 1,125 | 1,147,571 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 | 157 | 165,725 |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 2,605 | 2,595,231 |

3,908,527

Banks 0.0%

| | | |
|---------------------------------|-----|---------|
| CIT Group, Inc., 5.00%, 8/01/23 | 135 | 135,000 |
|---------------------------------|-----|---------|

Capital Markets 0.2%

| | | |
|--|-----|---------|
| Blackstone CQP Holdco LP, 9.30%, 3/19/19 | 966 | 907,969 |
|--|-----|---------|

Chemicals 0.3%

| | | |
|--|-------|-----------|
| GEO Specialty Chemicals, Inc., 7.50%, 10/30/18 (e) | 1,589 | 1,636,639 |
|--|-------|-----------|

Commercial Services & Supplies 0.1%

| | | |
|---|-----|---------|
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (c) | 295 | 295,000 |
|---|-----|---------|

Containers & Packaging 0.3%

| | | |
|--|-------|-----------|
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.63%, 12/15/19 (b)(c) | 1,425 | 1,385,812 |
|--|-------|-----------|

Health Care Equipment & Supplies 0.1%

| | | |
|---|-----|---------|
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b) | 315 | 263,813 |
|---|-----|---------|

Health Care Providers & Services 0.2%

| | | |
|---|-------|-----------|
| Tenet Healthcare Corp., 4.13%, 6/15/20 (b)(c) | 1,375 | 1,354,375 |
|---|-------|-----------|

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|---|------------|-------------------|
| | (000) | Value |
| Corporate Bonds | | |
| Hotels, Restaurants & Leisure 0.0% | | |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(f) | USD 120 | |
| Media 1.2% | | |
| Altice Financing SA, 6.63%, 2/15/23 (b) | 550 | \$ 541,750 |
| Altice US Finance I Corp., 5.38%, 7/15/23 (b) | 1,225 | 1,240,312 |
| CCO Safari II LLC, 4.91%, 7/23/25 (b) | 1,870 | 1,918,435 |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 | 1,671 | 1,620,870 |
| Numericable Group SA, 6.00%, 5/15/22 (b) | 842 | 833,580 |
| | | 6,154,947 |
| Oil, Gas & Consumable Fuels 0.1% | | |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 445 | 290,363 |
| MEG Energy Corp., 7.00%, 3/31/24 (b) | 550 | 253,000 |
| | | 543,363 |
| Total Corporate Bonds 3.2% | | 16,585,445 |
| Floating Rate Loan Interests (c) | | |
| Aerospace & Defense 1.7% | | |
| BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 | 2,763 | 2,761,951 |
| TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 | 1,175 | 1,101,563 |
| Transdigm, Inc.: | | |
| 2015 Term Loan E, 3.50%, 5/14/22 | 873 | 833,071 |
| Term Loan C, 3.75%, 2/28/20 | 2,955 | 2,866,699 |
| Term Loan D, 3.75%, 6/04/21 | 1,148 | 1,095,515 |
| | | 8,658,799 |
| Air Freight & Logistics 0.6% | | |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 | 693 | 533,530 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | 718 | 552,786 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | 112 | 86,538 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | 990 | 762,463 |
| XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 | 1,335 | 1,324,160 |
| | | 3,259,477 |
| Airlines 0.7% | | |
| Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18 | 1,407 | 1,404,584 |
| Northwest Airlines, Inc.: | | |
| 2.39%, 3/10/17 | 391 | 387,420 |
| 1.77%, 9/10/18 | 718 | 696,460 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | 1,127 | 1,116,079 |
| | | 3,604,543 |
| Auto Components 2.2% | | |
| Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 | 1,051 | 1,048,492 |
| Autoparts Holdings Ltd.: | | |
| 1st Lien Term Loan, 7.00%, 7/29/17 | 2,646 | 2,121,477 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | 907 | 435,120 |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 946 | 927,134 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | 1,528 | 1,107,619 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21 | 4,995 | 4,389,646 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19 | 873 | 874,681 |
| GPX International Tire Corp., Term Loan (a)(f): | | |
| 12.25%, 3/30/2012 | 1,097 | |
| PIK, 13.00%, 3/30/2012 (g) | 18 | |
| Floating Rate Loan Interests (c) | Par | Value |

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| | (000) | |
|---|-------|------------|
| Auto Components (continued) | | |
| INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20 | USD | \$ 681,393 |
| | 682 | |
| | | 11,585,562 |
| Automobiles 0.6% | | |
| Chrysler Group LLC, Term Loan B: | | |
| 2018, 3.25%, 12/31/18 | 811 | 802,797 |
| 3.50%, 5/24/17 | 2,144 | 2,131,740 |
| | | 2,934,537 |
| Banks 0.3% | | |
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 1,142 | 1,124,095 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 304 | 284,812 |
| | | 1,408,907 |
| Biotechnology 0.2% | | |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | 834 | 805,232 |
| Building Materials 0.6% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 645 | 593,400 |
| 2015 Term Loan, 4.75%, 7/28/22 | 2,454 | 2,290,276 |
| | | 2,883,676 |
| Building Products 2.8% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | 1,233 | 1,202,009 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 5,166 | 4,856,002 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 1,186 | 1,115,247 |
| Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22 | 50 | 45,098 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 1,894 | 1,873,039 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 1,002 | 945,358 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 1,679 | 1,635,283 |
| Wilsonart LLC: | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | 495 | 480,879 |
| Term Loan B, 4.00%, 10/31/19 | 2,274 | 2,209,723 |
| | | 14,362,638 |
| Capital Markets 1.0% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 1,345 | 1,172,708 |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 861 | 852,640 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 3,369 | 3,354,029 |
| | | 5,379,377 |
| Chemicals 3.4% | | |
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19 | 1,088 | 1,071,306 |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19 | 564 | 555,849 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 2,139 | 2,109,111 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 115 | 112,642 |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 972 | 956,940 |
| Chemours Co., Term Loan B, 3.75%, 5/12/22 | 842 | 757,500 |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16 | 243 | 241,812 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 305 | 227,601 |
| Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21 | 1,371 | 1,323,452 |
| Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20 | 728 | 722,455 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Chemicals (continued) | | |
| MacDermid, Inc.: | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | USD 1,695 | \$ 1,538,309 |
| Term Loan B2, 5.50%, 6/07/20 | 144 | 130,880 |
| Term Loan B3, 5.50%, 6/07/20 | 1,027 | 933,672 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 2,493 | 2,400,722 |
| Royal Holdings, Inc.: | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 1,129 | 1,087,913 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 465 | 444,852 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | 1,526 | 1,442,736 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 1,725 | 1,358,437 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 523 | 507,591 |
| | | 17,923,780 |
| Commercial Services & Supplies 6.9% | | |
| ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22 | 1,168 | 1,163,043 |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | 3,075 | 2,982,525 |
| ARAMARK Corp.: | | |
| Extended Synthetic Line of Credit 2, 0.28%, 7/26/16 | 6 | 5,421 |
| Extended Synthetic Line of Credit 3, 3.65%, 7/26/16 | 4 | 3,783 |
| Term Loan E, 3.25%, 9/07/19 | 2,518 | 2,506,472 |
| Term Loan F, 3.25%, 2/24/21 | 854 | 847,548 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 2,847 | 2,618,852 |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | 4,213 | 4,168,351 |
| Connolly Corp.: | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | 2,985 | 2,880,306 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | 1,500 | 1,470,000 |
| Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21 | 950 | 941,685 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | 1,010 | 1,006,859 |
| KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21 | 1,333 | 1,327,464 |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20 | 2,144 | 1,940,428 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | 1,326 | 1,206,660 |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 | 1,634 | 1,617,165 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 4,552 | 4,321,134 |
| US Ecology, Inc., Term Loan, 3.75%, 6/17/21 | 689 | 685,287 |
| Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 | 2,116 | 2,107,872 |
| West Corp., Term Loan B10, 3.25%, 6/30/18 | 2,569 | 2,524,391 |
| | | 36,325,246 |
| Communications Equipment 1.9% | | |
| Applied Systems, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 1/25/21 | 809 | 783,353 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | 380 | 343,900 |
| Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 | 742 | 434,619 |
| CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 | 913 | 904,343 |
| Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 | 411 | 401,856 |
| Telesat Canada | | |
| Term Loan A, 3.00%, 3/28/17 | CAD 1,875 | 1,375,416 |
| Term Loan B2, 3.50%, 3/28/19 | 255 | 248,625 |
| Zayo Group LLC: | | |
| Term Loan B, 3.75%, 5/06/21 | USD 4,504 | 4,438,279 |
| Term Loan B2, 4.50%, 5/06/21 | 1,055 | 1,052,626 |
| | | 9,983,017 |
| | Par | |
| Floating Rate Loan Interests (c) | (000) | Value |

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| | | | |
|--|-----|-------|------------|
| Construction & Engineering 0.1% | | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 | USD | 586 | \$ 585,138 |
| Construction Materials 1.2% | | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | | 1,421 | 1,367,487 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | | 3,747 | 3,664,010 |
| Headwaters, Inc., Term Loan B, 4.50%, 3/24/22 | | 731 | 730,110 |
| McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19 | | 441 | 386,559 |
| | | | 6,148,166 |
| Containers & Packaging 1.7% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | | 1,828 | 1,804,695 |
| Berry Plastics Holding Corp.: | | | |
| Term Loan E, 3.75%, 1/06/21 | | 1,246 | 1,224,632 |
| Term Loan F, 4.00%, 10/01/22 | | 5,072 | 5,039,796 |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 | | 820 | 774,919 |
| | | | 8,844,042 |
| Distributors 0.6% | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | | 1,632 | 1,608,151 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | | 1,538 | 1,491,270 |
| | | | 3,099,421 |
| Diversified Consumer Services 3.5% | | | |
| Allied Security Holdings LLC: | | | |
| 1st Lien Term Loan, 4.25%, 2/12/21 | | 2,842 | 2,732,695 |
| 2nd Lien Term Loan, 8.00%, 8/13/21 | | 1,417 | 1,240,297 |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | | 1,720 | 1,644,750 |
| Bright Horizons Family Solutions, Inc.: | | | |
| Incremental Term Loan B1, 4.50%, 1/30/20 | | 238 | 236,412 |
| Term Loan B, 4.00%, 1/30/20 | | 2,740 | 2,728,494 |
| CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21 | | 1,196 | 1,154,250 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | | 1,056 | 946,171 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | | 7,496 | 7,427,510 |
| | | | 18,110,579 |
| Diversified Financial Services 3.0% | | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | | 1,915 | 1,894,056 |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | | 965 | 943,532 |
| Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20 | | 2,761 | 2,712,805 |
| Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22 | | 2,074 | 2,017,032 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18 | | 3,512 | 3,498,486 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | | 1,820 | 1,797,811 |
| TransFirst, Inc.: | | | |
| 2014 2nd Lien Term Loan, 9.00%, 11/12/22 | | 851 | 848,159 |
| Incremental Term Loan B, 4.75%, 11/12/21 | | 2,187 | 2,181,646 |
| | | | 15,893,527 |
| Diversified Telecommunication Services 4.5% | | | |
| Altice Financing SA, Term Loan: | | | |
| Delayed Draw, 5.50%, 7/02/19 | | 2,775 | 2,743,332 |
| 5.25%, 2/04/22 | | 162 | 157,015 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | | 2,676 | 2,641,336 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (c) | | |
| Diversified Telecommunication Services (continued) | | |
| Integra Telecom, Inc.: | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | USD 2,267 | \$ 2,132,473 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 750 | 708,530 |
| Level 3 Financing, Inc.: | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | 10,260 | 10,240,814 |
| 2019 Term Loan, 4.00%, 8/01/19 | 2,647 | 2,642,753 |
| Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23 | 2,299 | 2,224,662 |
| | | 23,490,915 |
| Electrical Equipment 0.9% | | |
| Texas Competitive Electric Holdings Co. LLC: | | |
| DIP Term Loan, 3.75%, 11/07/16 | 4,496 | 4,453,946 |
| Extended Term Loan, 4.91%, 10/10/17 (a)(f) | 1,710 | 466,830 |
| | | 4,920,776 |
| Electronic Equipment, Instruments & Components 0.5% | | |
| CDW LLC, Term Loan, 3.25%, 4/29/20 | 1,719 | 1,696,365 |
| CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22 | 787 | 764,675 |
| | | 2,461,040 |
| Energy Equipment & Services 1.0% | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 769 | 720,299 |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | 1,155 | 693,030 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 5,468 | 3,879,325 |
| | | 5,292,654 |
| Food & Staples Retailing 2.9% | | |
| Albertsons LLC, Term Loan B4, 5.50%, 8/25/21 | 3,998 | 3,901,348 |
| Hostess Brands LLC: | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | 2,185 | 2,154,488 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | 66 | 63,253 |
| Rite Aid Corp.: | | |
| 5.75%, 8/21/20 | 1,040 | 1,038,263 |
| 4.88%, 6/21/21 | 1,630 | 1,624,230 |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19 | 2,206 | 2,075,546 |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19 | 4,464 | 4,401,178 |
| | | 15,258,306 |
| Food Products 2.1% | | |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | 1,109 | 1,048,442 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 2,647 | 2,572,436 |
| Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21 | 1,767 | 1,736,226 |
| Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19 | 606 | 605,754 |
| Pinnacle Foods Finance LLC: | | |
| Incremental Term Loan I, 3.75%, 1/13/23 | 505 | 506,076 |
| Term Loan G, 3.00%, 4/29/20 | 2,638 | 2,609,446 |
| Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21 | 1 | 596 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 1,608 | 1,291,193 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 1,195 | 779,738 |
| | | 11,149,907 |
| Health Care Equipment & Supplies 4.2% | | |
| Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22 | 3,140 | 3,133,667 |
| | Par | |
| Floating Rate Loan Interests (c) | (000) | Value |

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| Health Care Equipment & Supplies (continued) | | | |
|---|-----|-------|--------------|
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | USD | 1,852 | \$ 1,805,540 |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 | | 1,900 | 1,881,547 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | | 3,319 | 3,190,183 |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | | 3,067 | 2,980,147 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | | 2,295 | 2,070,581 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | | 3,148 | 2,943,460 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | | 2,746 | 2,338,867 |
| Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19 | | 1,556 | 1,552,783 |
| | | | 21,896,775 |
| Health Care Management Services 0.1% | | | |
| New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (f) | | 510 | 463,379 |
| Health Care Providers & Services 8.8% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| Term Loan B, 4.25%, 2/11/22 | | 464 | 464,022 |
| Term Loan B2, 4.50%, 2/16/23 | | 2,160 | 2,155,961 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | | 471 | 447,016 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | | 3,051 | 3,034,408 |
| CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19 | | 2,508 | 2,462,888 |
| Community Health Systems, Inc.: | | | |
| Term Loan F, 3.69%, 12/31/18 | | 1,590 | 1,544,235 |
| Term Loan G, 3.75%, 12/31/19 | | 3,153 | 3,003,570 |
| Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22 | | 1,588 | 1,561,210 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | | 9,569 | 9,550,136 |
| Envision Healthcare Corp., Term Loan: | | | |
| 4.25%, 5/25/18 | | 1,882 | 1,874,520 |
| B2, 4.50%, 10/28/22 | | 890 | 884,660 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | | 1,448 | 1,436,651 |
| HCA, Inc., Term Loan B5, 3.19%, 3/31/17 | | 1,387 | 1,385,645 |
| MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21 | | 2,529 | 2,463,756 |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | | 490 | 475,601 |
| NVA Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.99%, 8/14/21 | | 17 | 16,124 |
| 2016 Term Loan, 5.50%, 8/14/21 | | 763 | 746,128 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | | 3,102 | 2,978,136 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | | 1,853 | 1,792,927 |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | | 2,286 | 2,263,607 |
| Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22 | | 1,831 | 1,828,683 |
| US Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | | 1,535 | 1,516,779 |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | | 2,065 | 2,052,094 |
| | | | 45,938,757 |
| Health Care Technology 0.6% | | | |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | | 3,311 | 3,239,281 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | | Par | |
|---|-----|-------|--------------|
| | | (000) | Value |
| Floating Rate Loan Interests (c) | | | |
| Hotels, Restaurants & Leisure 8.7% | | | |
| Amaya Holdings BV: | | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | USD | 2,282 | \$ 2,110,553 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | | 1,526 | 1,495,527 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | | 2,007 | 1,995,792 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | | 2,505 | 1,402,565 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | | 4,735 | 4,706,399 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | | 7,648 | 6,934,548 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | | 1,501 | 1,490,059 |
| Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21 | | 1,792 | 1,735,010 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | | 2,089 | 2,061,926 |
| ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19 | | 940 | 941,570 |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 | | 2,590 | 2,579,540 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | | 1,147 | 1,092,763 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | | 2,450 | 2,437,750 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | | 3,912 | 3,873,470 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | | 561 | 559,765 |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | | 1,266 | 1,258,447 |
| Sabre, Inc.: | | | |
| Incremental Term Loan, 4.00%, 2/19/19 | | 499 | 493,540 |
| Term Loan B, 4.00%, 2/19/19 | | 2,633 | 2,605,561 |
| Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20 | | 1,156 | 1,061,439 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | | 4,772 | 4,700,286 |
| | | | 45,536,510 |
| Household Durables 0.3% | | | |
| Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22 | | 1,576 | 1,571,779 |
| Household Products 0.9% | | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | | 783 | 734,731 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | | 3,981 | 3,969,349 |
| | | | 4,704,080 |
| Independent Power and Renewable Electricity Producers 3.5% | | | |
| Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22 | | 1,463 | 1,213,999 |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | | 1,616 | 1,516,886 |
| Calpine Corp.: | | | |
| Term Loan B3, 4.00%, 10/09/19 | | 1,010 | 976,515 |
| Term Loan B5, 3.50%, 5/27/22 | | 1,201 | 1,135,172 |
| Term Loan B6, 4.00%, 1/15/23 | | 2,150 | 2,074,750 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | | 5,245 | 5,217,607 |
| Granite Acquisition, Inc.: | | | |
| Term Loan B, 5.00%, 12/19/21 | | 3,084 | 2,777,722 |
| Term Loan C, 5.00%, 12/19/21 | | 137 | 123,454 |
| NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18 | | 2,020 | 1,982,562 |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | | 1,526 | 1,220,727 |
| | | | 18,239,394 |
| Industrial Conglomerates 0.1% | | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | | 703 | 414,578 |
| | Par | | |
| Floating Rate Loan Interests (c) | | | |
| Insurance 1.4% | | | |
| AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20 | USD | 610 | \$ 567,026 |
| Asurion LLC: | | | |
| Term Loan B1, 5.00%, 5/24/19 | | 372 | 349,389 |
| Term Loan B4, 5.00%, 8/04/22 | | 1,289 | 1,180,703 |
| Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20 | | 1,600 | 1,569,722 |

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| | | |
|--|--------|------------|
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 1,994 | 1,898,501 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 1,805 | 1,576,360 |
| | | 7,141,701 |
| Internet Software & Services 0.5% | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 2,512 | 2,492,560 |
| IT Services 3.7% | | |
| Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22 | 3,626 | 3,435,552 |
| First Data Corp.: | | |
| 2018 Extended Term Loan, 3.93%, 3/24/18 | 12,519 | 12,350,472 |
| 2018 Term Loan, 3.93%, 9/24/18 | 1,150 | 1,132,543 |
| 2021 Extended Term Loan, 4.43%, 3/24/21 | 560 | 550,808 |
| Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21 | 1,705 | 1,701,076 |
| | | 19,170,451 |
| Leisure Products 0.3% | | |
| Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21 | 1,455 | 1,341,574 |
| Machinery 2.1% | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 1,201 | 1,195,863 |
| Faenza Acquisition GmbH: | | |
| Term Loan B1, 4.25%, 8/30/20 | 1,081 | 1,059,678 |
| Term Loan B3, 4.25%, 8/30/20 | 330 | 322,918 |
| Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22 | 1,511 | 1,485,338 |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21 | 792 | 791,010 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 2,379 | 2,273,095 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 3,400 | 2,760,604 |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22 | 922 | 912,529 |
| | | 10,801,035 |
| Manufacture Goods 0.1% | | |
| KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20 | 311 | 308,742 |
| Media 12.5% | | |
| Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | 3,711 | 3,633,950 |
| Cengage Learning Acquisitions, Inc., Term Loan: | | |
| 1st Lien, 7.00%, 3/31/20 | 4,235 | 4,061,876 |
| 0.00%, 7/03/16 (a)(d)(f) | 2,489 | |
| Charter Communications Operating LLC: | | |
| Term Loan H, 3.25%, 8/24/21 | 1,060 | 1,041,259 |
| Term Loan I, 3.50%, 1/24/23 | 6,485 | 6,444,469 |
| Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19 | 5,630 | 3,682,887 |
| Gray Television, Inc., Term Loan C, 4.25%, 6/13/21 | 705 | 702,356 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | 1,648 | 1,549,072 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 2,774 | 2,694,170 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 3,290 | 2,924,184 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par | | |
|--|-----------|--------------|------------|
| | (000) | Value | |
| Floating Rate Loan Interests (c) | | | |
| Media (continued) | | | |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22 | USD 1,215 | \$ 1,158,806 | |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20 | 489 | 486,917 | |
| MCC Iowa LLC: | | | |
| Term Loan I, 2.90%, 6/30/17 | 1,064 | 1,052,715 | |
| Term Loan J, 3.75%, 6/30/21 | 517 | 510,402 | |
| Media General, Inc., Term Loan B, 4.00%, 7/31/20 | 1,110 | 1,106,777 | |
| Mediacom Communications Corp., Term Loan F, 2.90%, 3/31/18 | 1,100 | 1,074,266 | |
| Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22 | 4,040 | 3,998,590 | |
| Numericable U.S. LLC: | | | |
| Term Loan B1, 4.50%, 5/21/20 | 2,213 | 2,129,295 | |
| Term Loan B2, 4.50%, 5/21/20 | 1,915 | 1,842,130 | |
| Term Loan B6, 4.75%, 2/10/23 | 2,345 | 2,252,185 | |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | 4,472 | 4,388,966 | |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20 | 198 | 193,820 | |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | 3,657 | 3,617,364 | |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 5,833 | 5,663,591 | |
| Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23 | GBP 2,840 | 3,768,692 | |
| WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17 | USD 459 | 454,812 | |
| Ziggo Financing Partnership: | | | |
| Term Loan B1, 3.50%, 1/15/22 | 1,879 | 1,802,937 | |
| Term Loan B2A, 3.60%, 1/15/22 | 1,219 | 1,169,389 | |
| Term Loan B3, 3.60%, 1/15/22 | 2,004 | 1,923,228 | |
| | | | 65,329,105 |
| Metals & Mining 0.5% | | | |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | 2,666 | 2,480,734 | |
| Multiline Retail 2.1% | | | |
| BJ's Wholesale Club, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 3,610 | 3,426,114 | |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 870 | 717,385 | |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 3,681 | 3,682,053 | |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 1,360 | 1,350,837 | |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 1,856 | 1,552,541 | |
| | | | 10,728,930 |
| Oil, Gas & Consumable Fuels 2.4% | | | |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 1,192 | 1,172,332 | |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 1,228 | 346,946 | |
| Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19 | 207 | 166,367 | |
| Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21 | 895 | 801,025 | |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | 1,435 | 1,277,150 | |
| Power Buyer LLC: | | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | 508 | 494,842 | |
| 2nd Lien Term Loan, 8.25%, 11/06/20 | 470 | 440,037 | |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 1,460 | 1,003,830 | |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21 | 264 | 153,664 | |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 2,228 | 1,141,665 | |
| | Par | | |
| Floating Rate Loan Interests (c) | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21 | USD 661 | \$ 99,217 | |
| Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22 | 1,198 | 1,179,674 | |
| TPF II Power LLC, Term Loan B, 5.50%, 10/02/21 | 2,073 | 1,940,908 | |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | 1,672 | 1,556,685 | |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | 593 | 575,113 | |

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| | | |
|--|-------|------------|
| | | 12,349,455 |
| Personal Products 0.5% | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | 2,653 | 2,645,386 |
| Pharmaceuticals 6.3% | | |
| Akorn, Inc., Term Loan B, 6.00%, 4/16/21 | 1,458 | 1,451,005 |
| Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19 | 1,775 | 1,740,870 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | 902 | 871,275 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 3,509 | 3,324,631 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 3,435 | 3,393,024 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21 | 4,219 | 4,203,494 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 5,445 | 5,307,813 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series C2 Term Loan B, 3.75%, 12/11/19 | 3,813 | 3,576,165 |
| Series D2 Term Loan B, 3.50%, 2/13/19 | 2,008 | 1,880,285 |
| Series E Term Loan B, 3.75%, 8/05/20 | 2,051 | 1,914,235 |
| Term Loan B F1, 4.00%, 4/01/22 | 5,343 | 4,988,379 |
| | | 32,651,176 |
| Professional Services 3.8% | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | 1,261 | 1,186,044 |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 2,119 | 2,008,644 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 880 | 730,400 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 3,195 | 3,124,885 |
| ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22 | 2,424 | 2,416,611 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 1,765 | 1,668,280 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 2,219 | 2,157,832 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 5,441 | 5,301,181 |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | 1,267 | 1,261,862 |
| | | 19,855,739 |
| Real Estate Investment Trusts (REITs) 0.2% | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 965 | 896,084 |
| Real Estate Management & Development 1.9% | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 2,231 | 2,215,484 |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 2,443 | 2,348,696 |
| Realogy Corp.: | | |
| Extended Letter of Credit, 0.46%, 10/10/16 | 114 | 112,026 |
| Term Loan B, 3.75%, 3/05/20 | 5,133 | 5,081,653 |
| | | 9,757,859 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | | Par | |
|---|------------|--------|--------------|
| | | (000) | Value |
| Floating Rate Loan Interests (c) | | | |
| Road & Rail 1.3% | | | |
| Hertz Corp., Term Loan B2, 3.00%, 3/11/18 | USD | 4,280 | \$ 4,192,434 |
| Road Infrastructure Investment LLC: | | | |
| 1st Lien Term Loan, 4.25%, 3/31/21 | | 2,004 | 1,910,759 |
| 2nd Lien Term Loan, 7.75%, 9/30/21 | | 975 | 906,750 |
| | | | 7,009,943 |
| Semiconductors & Semiconductor Equipment 3.8% | | | |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23 | | 11,745 | 11,574,345 |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 | | 1,106 | 1,104,623 |
| NXP BV: | | | |
| 2015 Term Loan B, 3.75%, 12/07/20 | | 5,716 | 5,700,400 |
| Term Loan D, 3.25%, 1/11/20 | | 1,398 | 1,371,364 |
| | | | 19,750,732 |
| Software 6.1% | | | |
| Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22 | | 2,278 | 1,998,934 |
| Evertec Group LLC, Term Loan B, 3.25%, 4/17/20 | | 1,043 | 989,783 |
| GCA Services Group, Inc.: | | | |
| 2016 Term Loan, 5.75%, 2/19/23 | | 1,900 | 1,886,947 |
| 2nd Lien Term Loan, 9.25%, 11/01/20 | | 780 | 770,250 |
| Term Loan B, 4.25%, 11/01/19 | | 1,532 | 1,522,800 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | | 3,029 | 2,789,271 |
| Informatca Corp., Term Loan, 4.50%, 8/05/22 | | 3,486 | 3,274,132 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | | 493 | 382,317 |
| Kronos, Inc.: | | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | | 1,786 | 1,727,517 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | | 2,133 | 2,074,468 |
| Mitchell International, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | | 2,132 | 1,948,447 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | | 1,600 | 1,288,000 |
| SolarWinds, Inc., Term Loan, 6.50%, 2/03/23 | | 2,900 | 2,775,300 |
| Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23 | | 1,000 | 976,250 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | | 1,093 | 1,047,068 |
| SS&C Technologies, Inc.: | | | |
| 2015 Term Loan B1, 4.00%, 7/08/22 | | 5,500 | 5,450,794 |
| 2015 Term Loan B2, 4.08%, 7/08/22 | | 794 | 786,817 |
| | | | 31,689,095 |
| Specialty Retail 2.8% | | | |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 | | 1,335 | 1,324,987 |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20 | | 1,303 | 1,278,258 |
| Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19 | | 1,109 | 1,066,973 |
| Michaels Stores, Inc.: | | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | | 2,361 | 2,338,029 |
| Term Loan B, 3.75%, 1/28/20 | | 2,219 | 2,189,369 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22 | | 3,127 | 2,996,603 |
| Petco Animal Supplies, Inc.: | | | |
| 2016 Term Loan B1, 5.75%, 1/26/23 | | 835 | 817,557 |
| 2016 Term Loan B2, 5.62%, 1/26/23 | | 1,625 | 1,590,810 |
| PetSmart, Inc., Term Loan B, 4.25%, 3/11/22 | | 507 | 491,415 |
| Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18 | | 1,490 | 670,651 |
| | | | 14,764,652 |
| Technology Hardware, Storage & Peripherals 0.9% | | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | | 1,407 | 1,399,284 |
| Dell, Inc., Term Loan C, 3.75%, 10/29/18 | | 2,613 | 2,606,403 |
| Floating Rate Loan Interests (c) | Par | | Value |

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| | | (000) | |
|---|-----|-------|-------------|
| Technology Hardware, Storage & Peripherals (continued) | | | |
| Linxens France SA, Term Loan, 5.00%, 10/14/22 | USD | 795 | \$ 759,225 |
| | | | 4,764,912 |
| Textiles, Apparel & Luxury Goods 0.4% | | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | | 2,263 | 2,051,683 |
| Thrifts & Mortgage Finance 0.4% | | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | | 1,901 | 1,883,766 |
| Trading Companies & Distributors 0.2% | | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | | 1,027 | 1,018,817 |
| Transportation 0.2% | | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | | 1,270 | 1,051,725 |
| Transportation Infrastructure 0.2% | | | |
| Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22 | | 1,128 | 992,946 |
| Wireless Telecommunication Services 2.6% | | | |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20 | | 4,940 | 4,802,046 |
| New Lightsquared LLC, PIK Exit Term Loan, (9.75% PIK), 9.75%, 6/15/20 (g) | | 5,925 | 5,154,750 |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | | 3,680 | 3,682,318 |
| | | | 13,639,114 |
| Total Floating Rate Loan Interests 129.3% | | | 672,941,711 |

| | | | |
|--|--|-----|---------|
| Non-Agency Mortgage-Backed Securities 0.2% | | | |
| Collateralized Mortgage Obligations 0.2% | | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(c) | | 991 | 985,778 |

| | | Shares | |
|--|--|--------|--------|
| Investment Companies | | | |
| Capital Markets 0.0% | | | |
| Eaton Vance Floating-Rate Income Trust | | 54 | 648 |
| Eaton Vance Senior Income Trust | | 13,945 | 74,606 |
| Total Investment Companies 0.0% | | | 75,254 |

| | | Beneficial Interest (000) | |
|--|-----|---------------------------|-----------|
| Other Interests (h) | | | |
| Auto Components 0.0% | | | |
| Intermet Liquidating Trust, Class A | USD | 256 | 3 |
| Household Durables 0.3% | | | |
| Stanley Martin, Class B Membership Units (i) | | 1,250 | 1,735,000 |
| Total Other Interests 0.3% | | | 1,735,003 |

| | | Shares | |
|--|--|--------|--------|
| Preferred Securities | | | |
| Preferred Stock 0.0% | | | |
| Consumer Finance 0.0% | | | |
| Ally Financial, Inc., Series A, 0.00% (e)(j) | | 2,075 | 52,332 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Shares | Value |
|--|---------------|----------------|
| Trust Preferred 0.3% | | |
| Diversified Financial Services 0.3% | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 | 60,894 | \$ 1,471,791 |
| Total Preferred Securities 0.3% | | 1,524,123 |
| | | |
| Warrants 0.0% | | |
| Software 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 2,406 | 7,935 |
| Total Long-Term Investments | | |
| (Cost \$751,855,545) 137.1% | | 713,559,454 |
| | | |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (k)(l) | 4,383,583 | \$ 4,383,583 |
| Total Short-Term Securities | | |
| (Cost \$4,383,583) 0.8% | | 4,383,583 |
| Options Purchased | | |
| (Cost \$43,022) 0.0% | | |
| Total Investments (Cost \$756,282,150) 137.9% | | 717,943,037 |
| Liabilities in Excess of Other Assets (37.9)% | | (197,260,190) |
| | | |
| Net Assets 100.0% | | \$ 520,682,847 |

Notes to Schedule of Investments

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

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- (i) All or a portion of security is held by a wholly owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly owned subsidiary.
- (j) Perpetual security with no stated maturity date.
- (k) During the period ended February 29, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|--|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | | 4,383,583 | 4,383,583 | \$ 386 |

- (l) Current yield as of period end.

For Fund compliance purposes, the Fund's industry classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

| Contracts | Short | Issue | Expiration | Notional Value | Unrealized Depreciation |
|-----------|-------|----------------------------|------------|----------------|----------------------------|
| (17) | | 10-Year U.S. Treasury Note | June 2016 | USD 2,218,766 | \$ (1,900) |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----------------------|------------------|----------------------------|--------------------|--|
| USD 923,106 | CAD 1,299,000 | Toronto-Dominion Bank | 3/03/16 | \$ (36,980) |
| USD 2,802,786 | GBP 1,962,000 | UBS AG | 3/03/16 | 71,972 |
| USD 957,507 | CAD 1,297,000 | Westpac Banking Corp. | 4/05/16 | (1,131) |
| USD 2,718,667 | GBP 1,962,000 | Royal Bank of Scotland PLC | 4/05/16 | (12,504) |
| Total | | | | \$ 21,357 |

OTC Options Purchased

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 71,972 | | | \$ 71,972 |
| Liabilities | | | | | | | | |
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ 1,900 | | \$ 1,900 |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | | | | \$ 50,615 | | | 50,615 |
| Total | | | | | \$ 50,615 | \$ 1,900 | | \$ 52,515 |

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

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-------------|
| Financial futures contracts | | | | | \$ (70,150) | | \$ (70,150) |
| Forward foreign currency exchange contracts | | | | \$ 225,659 | | | 225,659 |
| Swaps | | \$ (67,671) | | | | | (67,671) |
| Total | | \$ (67,671) | | \$ 225,659 | \$ (70,150) | | \$ 87,838 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (4,113) | | \$ (4,113) |
| Forward foreign currency exchange contracts | | | | \$ (43,761) | | | (43,761) |
| Swaps | | \$ 31,556 | | | | | 31,556 |
| Total | | \$ 31,556 | | \$ (43,761) | \$ (4,113) | | \$ (16,318) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 2,184,102

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Forward foreign currency exchange contracts:

| | |
|--|---------------------------|
| Average amounts purchased in USD | \$ 7,719,778 |
| Average amounts sold in USD | \$ 63,581 ¹ |
| Credit default swaps: | |
| Average notional value sell protection | \$ 2,895,750 ¹ |

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

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

Derivative Financial Instruments Offsetting as of February 29, 2016

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

| | Assets | Liabilities |
|--|------------------|------------------|
| Financial futures contracts | | \$ 2,391 |
| Forward foreign currency exchange contracts | \$ 71,972 | 50,615 |
| Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities | 71,972 | 53,006 |
| Derivatives not subject to a master netting agreement or similar agreement (MNA) | | (2,391) |
| Total derivative assets and liabilities subject to an MNA | \$ 71,972 | \$ 50,615 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ¹ |
|--------------|--|--|------------------------------------|-----------------------------|---|
| UBS AG | \$ 71,972 | | | | \$ 71,972 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities ² |
|----------------------------|---|--|-----------------------------------|----------------------------|---|
| Royal Bank of Scotland PLC | \$ 12,504 | | | | \$ 12,504 |
| Toronto-Dominion Bank | 36,980 | | | | 36,980 |
| Westpac Banking Corp. | 1,131 | | | | 1,131 |
| Total | \$ 50,615 | | | | \$ 50,615 |

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

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Consolidated 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 | | \$ 12,724,376 | \$ 6,381,715 | \$ 19,106,091 |
| Common Stocks | \$ 336,616 | 191,289 | 70,209 | 598,114 |
| Corporate Bonds | | 14,040,837 | 2,544,608 | 16,585,445 |
| Floating Rate Loan Interests | | 623,920,090 | 49,021,621 | 672,941,711 |
| Investment Companies | 75,254 | | | 75,254 |
| Non-Agency Mortgage-Backed Securities | | 985,778 | | 985,778 |
| Other Interests | | | 1,735,003 | 1,735,003 |
| Preferred Stock | 52,332 | | | 52,332 |
| Trust Preferred | 1,471,791 | | | 1,471,791 |
| Warrants | | | 7,935 | 7,935 |
| Short-Term Securities | 4,383,583 | | | 4,383,583 |
| Total | \$ 6,319,576 | \$ 651,862,370 | \$ 59,761,091 | \$ 717,943,037 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-----------|---------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 71,972 | | \$ 71,972 |
| Liabilities: | | | | |
| Interest rate contracts | \$ (1,900) | | | (1,900) |

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Foreign currency exchange contracts (50,615) (50,615)

Total \$ (1,900) \$ 21,357 \$ 19,457

¹ Derivative financial instruments are financial futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 2,262,929 | | | \$ 2,262,929 |
| Cash pledged for financial futures contracts | 23,000 | | | 23,000 |
| Foreign currency at value | 2,992 | | | 2,992 |
| Liabilities: | | | | |
| Bank borrowings payable | | \$ (189,000,000) | | (189,000,000) |
| Total | \$ 2,288,921 | \$ (189,000,000) | | \$ (186,711,079) |

During the six months ended February 29, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

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

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Total |
|--|----------------------------|------------------|---------------------|------------------------------------|---------------------|-----------------|----------------------|
| Assets: | | | | | | | |
| Opening balance, as of August 31, 2015 | \$ 10,022,033 | \$ 345,687 | \$ 2,987,102 | \$ 33,105,389 | \$ 1,715,003 | \$ 20,682 | \$ 48,195,896 |
| Transfers into Level 3 ¹ | | | | 29,120,247 | | | 29,120,247 |
| Transfers out of Level 3 ² | (2,150,000) | | | (11,400,569) | | | (13,550,569) |
| Accrued discounts/premiums | 4,598 | | 41 | 23,844 | | | 28,483 |
| Net realized gain (loss) | (300,962) | | 501 | (30,339) | | | (330,800) |
| Net change in unrealized appreciation (depreciation) ^{3,4} | (458,621) | (275,478) | (466,931) | (4,273,977) | 20,000 | (12,747) | (5,467,754) |
| Purchases | 2,973,375 | 1,439 | 74,395 | 8,563,399 | | | 11,612,608 |
| Sales | (3,708,708) | (1,439) | (50,500) | (6,086,373) | | | (9,847,020) |
| Closing Balance, as of February 29, 2016 | \$ 6,381,715 | \$ 70,209 | \$ 2,544,608 | \$ 49,021,621 | \$ 1,735,003 | \$ 7,935 | \$ 59,761,091 |
| Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 ⁴ | \$ (446,393) | \$ (187,682) | \$ (466,931) | \$ (4,277,347) | \$ 20,000 | \$ (12,747) | \$ (5,371,100) |

¹ As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$29,120,247 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$13,550,569 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁴ Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|-------------|----------------|
| Capital Markets 0.1% | | |
| E*Trade Financial Corp. (a) | 24,081 | \$ 564,940 |
| Chemicals 0.0% | | |
| LyondellBasell Industries NV, Class A | 37 | 2,968 |
| Construction & Engineering 0.1% | | |
| USI United Subcontractors | 6,454 | 193,619 |
| Diversified Financial Services 0.0% | | |
| Kcad Holdings I Ltd. (a) | 546,753,936 | 5,468 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. (a)(b) | 8,511 | 109,222 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC (a)(b) | 3,155 | |
| Real Estate Investment Trusts (REITs) 0.0% | | |
| Ovation Acquisition I, LLC, (Acquired 12/28/15, cost \$15,599) (c) | 1,013 | 1,013 |
| Total Common Stocks 0.2% | | 877,230 |

| Asset-Backed Securities | Par | Value |
|--|-------|-----------|
| | (000) | |
| Asset-Backed Securities 18.8% | | |
| ACAS CLO Ltd., Series 2014-1A, Class C, 3.52%, 7/18/26 (d)(e) USD | 1,000 | 923,179 |
| Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.69%, 5/10/32 (d)(e) | 161 | 159,440 |
| ALM Loan Funding, Series 2013-7RA, Class D, 5.62%, 4/24/24 (d)(e) | 1,040 | 951,577 |
| ALM VI Ltd., Series 2012-6A, Class B2R, 3.42%, 7/15/26 (d)(e) | 1,000 | 943,500 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (d)(e) | 3,140 | 2,626,301 |
| AmeriCredit Automobile Receivables Series 2014-3, Class C, 2.58%, 9/08/20 | 4,850 | 4,859,554 |
| AMMC CLO Ltd., Series 2014-15A, Class D, 4.68%, 12/09/26 (d)(e) | 2,000 | 1,855,000 |
| Apidos CLO XVII, Series 2014-17A, Class B, 3.47%, 4/17/26 (d)(e) | 1,000 | 937,548 |
| Ares CLO Ltd. (d)(e): | | |
| Series 2012-2A, Class CR, 3.32%, 10/12/23 | 1,000 | 978,750 |
| Series 2014 32A, Class B, 3.87%, 11/15/25 | 1,250 | 1,192,686 |
| Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (d)(e) | 1,850 | 1,580,044 |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.12%, 7/15/24 (d)(e) | 750 | 613,916 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.42%, 7/20/26 (d)(e) | 1,250 | 1,193,750 |
| Carlyle Global Market Strategies CLO Ltd., Class C (d)(e): | | |
| Series 2013-1A, 4.62%, 2/14/25 | 250 | 220,920 |
| Series 2014-5A, 4.77%, 10/16/25 | 2,000 | 1,684,093 |
| Series 2015-1A, 3.77%, 4/20/27 | 500 | 480,537 |
| CIFC Funding 2014-IV, Ltd., Series 2014-4A, Class C1, 3.52%, 10/17/26 (d)(e) | 2,850 | 2,639,228 |
| CIFC Funding Ltd., Class D (d)(e): | | |
| Series 2014-3A, 4.02%, 7/22/26 | 420 | 341,072 |
| Series 2015-1A, 4.62%, 1/22/27 | 600 | 512,689 |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (d) | 1,763 | 1,662,124 |

| Asset-Backed Securities | Par | Value |
|--|-------|--------------|
| | (000) | |
| Asset-Backed Securities (continued) | | |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (d) USD | 3,169 | \$ 3,098,744 |
| Flagship CLO, Series 2014-8A, Class C, 3.75%, 1/16/26 (d)(e) | 1,000 | 931,668 |
| Gramercy Park CLO, Ltd., Series 2012-1AR, Class CR, 4.67%, 7/17/23 (d)(e) | 5,000 | 4,643,100 |
| GSAA Trust, Series 2007-3, Class 1A2, 0.61%, 3/25/47 (e) | 2,541 | 1,231,737 |
| Litigation Fee Residual FDG, 4.00%, 10/30/27 | 1,908 | 1,903,899 |
| Madison Park Funding Ltd., Series 2012-10A, Class D, 4.87%, 1/20/25 (d)(e) | 700 | 650,972 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.12%, 10/23/25 (d)(e) | 420 | 350,983 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (d)(e) | 1,500 | 1,443,299 |
| | 1,000 | 973,940 |

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| | | |
|---|-------|------------|
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class B, 3.77%, 11/14/25 (d)(e) | | |
| Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.97%, 7/17/25 (d)(e) | 2,000 | 1,609,101 |
| OneMain Financial Issuance Trust (d): | | |
| Series 2015-1A, Class D, 6.63%, 3/18/26 | 350 | 351,439 |
| Series 2015-2A, Class C, 4.32%, 7/18/25 | 4,000 | 3,888,600 |
| Series 2015-2A, Class D, 5.64%, 7/18/25 | 2,000 | 1,947,920 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.97%, 10/30/23 (d)(e) | 500 | 468,522 |
| OZLM IX Ltd., Series 2014-9A, Class C, 4.22%, 1/20/27 (d)(e) | 1,500 | 1,224,451 |
| OZLM VII Ltd., Series 2014-7A, Class C, 4.22%, 7/17/26 (d)(e) | 780 | 638,792 |
| OZLM VIII Ltd., Series 2014-8A (d)(e): | | |
| Class B, 3.62%, 10/17/26 | 2,500 | 2,347,561 |
| Class C, 4.12%, 10/17/26 | 500 | 407,193 |
| OZLM XII Ltd., Series 2015-12A, Class C, 4.32%, 4/30/27 (d)(e) | 1,000 | 820,779 |
| Regatta Funding LP, Series 2013-2A, Class C, 4.62%, 1/15/25 (d)(e) | 500 | 457,363 |
| Regatta V Funding Ltd., Series 2014-1A, Class B, 3.62%, 10/25/26 (d)(e) | 2,000 | 1,830,507 |
| Santander Drive Auto Receivables Trust: | | |
| Series 2014-3, Class D, 2.65%, 8/17/20 | 4,015 | 3,999,302 |
| Series 2014-4, Class C, 2.60%, 11/16/20 | 4,500 | 4,535,551 |
| Series 2014-4, Class D, 3.10%, 11/16/20 | 4,500 | 4,513,564 |
| Series 2014-S2, 0.00%, 11/16/18 | 3 | 6,348,375 |
| Series 2014-S3, 0.00%, 2/19/19 | 3 | 9,105,750 |
| Series 2014-S4, 0.00%, 4/16/19 | 3 | 11,927,250 |
| Sound Point CLO Ltd., Series 2014-3A, Class D, 4.22%, 1/23/27 (d)(e) | 2,000 | 1,593,924 |
| Symphony CLO XV Ltd., Series 2014-15A, Class C, 3.82%, 10/17/26 (d)(e) | 4,000 | 3,861,629 |
| Venture XIX CLO Ltd., Series 2014-19A, Class C, 3.92%, 1/15/27 (d)(e) | 445 | 439,929 |
| Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.22%, 7/15/27 (d)(e) | 400 | 341,480 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | | Value |
|--|-----|--------------|----|--------------|
| | | (000) | | |
| Asset-Backed Securities | | | | |
| Asset-Backed Securities (continued) | | | | |
| Voya CLO Ltd., Series 2014-4A, Class C, 4.62%, 10/14/26 (d)(e) | USD | 2,500 | \$ | 2,126,196 |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class B, 3.57%, 8/15/22 | | 3,000 | | 3,063,733 |
| | | | | 109,433,161 |
| Interest Only Asset-Backed Securities 0.1% | | | | |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (d) | | 5,253 | | 372,650 |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 4/15/29 | | 7,165 | | 492,589 |
| | | | | 865,239 |
| Total Asset-Backed Securities 18.9% | | | | 110,298,400 |
| Corporate Bonds | | | | |
| Aerospace 0.0% | | | | |
| Frontier Communications Corp., 7.13%, 3/15/19 | | 170 | | 170,850 |
| Aerospace & Defense 0.8% | | | | |
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (d) | | 560 | | 401,800 |
| Bombardier, Inc. (d): | | | | |
| 5.50%, 9/15/18 | | 174 | | 156,600 |
| 7.50%, 3/15/25 | | 167 | | 117,318 |
| Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (d) | | 250 | | 263,125 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)(f) | | 339 | | 361,035 |
| Moog, Inc., 5.25%, 12/01/22 (d) | | 270 | | 264,600 |
| TransDigm, Inc.: | | | | |
| 7.50%, 7/15/21 | | 263 | | 270,232 |
| 6.00%, 7/15/22 (f) | | 1,825 | | 1,779,375 |
| 6.50%, 7/15/24 (f) | | 996 | | 971,100 |
| | | | | 4,585,185 |
| Air Freight & Logistics 0.2% | | | | |
| WFS Global Holding SAS, 9.50%, 7/15/22 | EUR | 100 | | 112,049 |
| XPO Logistics, Inc.: | | | | |
| 5.75%, 6/15/21 | | 100 | | 99,003 |
| 6.50%, 6/15/22 (d)(f) | USD | 1,100 | | 1,040,875 |
| | | | | 1,251,927 |
| Airlines 2.4% | | | | |
| Air Canada Pass-Through Trust (d): | | | | |
| Series 2013-1, Class C, 6.63%, 5/15/18 | | 651 | | 644,490 |
| Series 2015-1, Class B, 3.88%, 9/15/24 (f) | | 1,500 | | 1,398,750 |
| American Airlines Group, Inc., 4.63%, 3/01/20 (d) | | 315 | | 303,581 |
| American Airlines Pass-Through Trust, Series 2013-2 (f): | | | | |
| Class A, 4.95%, 7/15/24 | | 3,246 | | 3,419,974 |
| Class B, 5.60%, 1/15/22 (d) | | 630 | | 633,553 |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (f) | | 780 | | 805,350 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 | | 186 | | 196,384 |
| United Airlines Pass-Through Trust (f): | | | | |
| Series 2014-2, Class B, 4.63%, 3/03/24 | | 2,300 | | 2,311,500 |
| | | Par | | |
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Airlines (continued) | | | | |
| United Airlines Pass-Through Trust (f) (continued): | | | | |
| Series 2015-1, Class A, 3.70%, 6/01/24 | USD | 2,430 | \$ | 2,454,300 |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20 | | 371 | | 415,174 |

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| | | | | |
|--|-----|-------|--|------------|
| Virgin Australia Trust, Series 2013-1 (d): | | | | |
| Class A, 5.00%, 4/23/25 | | 562 | | 574,922 |
| Class C, 7.13%, 10/23/18 (f) | | 738 | | 741,458 |
| | | | | 13,899,436 |
| Auto Components 0.9% | | | | |
| Affinia Group, Inc., 7.75%, 5/01/21 (f) | | 245 | | 252,350 |
| Dakar Finance SA, (9% Cash PIK), 9.00%, 11/15/20 (g) | EUR | 100 | | 101,022 |
| Goodyear Tire & Rubber Co., 6.50%, 3/01/21 (f) | USD | 901 | | 948,870 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (f) | | 1,228 | | 1,138,970 |
| Schaeffler Holding Finance BV (g): | | | | |
| (5.75% Cash or 6.50% PIK), 5.75%, 11/15/21 | EUR | 115 | | 131,046 |
| (6.25% Cash), 6.25%, 11/15/19 (d)(f) | USD | 804 | | 837,165 |
| (6.75% Cash), 6.75%, 11/15/22 (d)(f) | | 943 | | 999,580 |
| (6.88% Cash), 6.88%, 8/15/18 | EUR | 375 | | 419,611 |
| ZF North America Capital, Inc., 2.75%, 4/27/23 | | 200 | | 203,428 |
| | | | | 5,032,042 |
| Automobiles 0.4% | | | | |
| General Motors Co., 3.50%, 10/02/18 (f) | USD | 2,478 | | 2,482,956 |
| Banks 1.6% | | | | |
| Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19 | EUR | 100 | | 104,162 |
| Banco Espirito Santo SA (b): | | | | |
| 4.75%, 1/15/18 | | 100 | | 31,548 |
| 4.00%, 1/21/19 | | 100 | | 31,548 |
| Bankia SA, 4.00%, 5/22/24 (e) | | 100 | | 100,381 |
| Barclays PLC, 3.65%, 3/16/25 (f) | USD | 3,600 | | 3,307,871 |
| CIT Group, Inc.: | | | | |
| 5.50%, 2/15/19 (d)(f) | | 2,240 | | 2,318,400 |
| 5.00%, 8/01/23 | | 235 | | 235,000 |
| Ibercaja Banco SA, 5.00%, 7/28/25 (e) | EUR | 100 | | 92,994 |
| Nordea Bank AB, 4.50%, 3/26/20 | | 1,020 | | 1,252,005 |
| Santander Holdings USA, Inc., 4.50%, 7/17/25 (f) | USD | 1,750 | | 1,742,428 |
| | | | | 9,216,337 |
| Beverages 0.6% | | | | |
| Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f) | | 3,000 | | 3,082,848 |
| Constellation Brands, Inc.: | | | | |
| 7.25%, 5/15/17 | | 82 | | 86,715 |
| 3.88%, 11/15/19 | | 144 | | 149,141 |
| | | | | 3,318,704 |
| Building Products 0.8% | | | | |
| American Builders & Contractors Supply Co., Inc. (d): | | | | |
| 5.63%, 4/15/21 | | 190 | | 194,275 |
| 5.75%, 12/15/23 | | 141 | | 145,230 |
| Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) | | 535 | | 543,694 |
| Cemex SAB de CV, 4.38%, 3/05/23 | EUR | 100 | | 92,195 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Building Products (continued) | | | |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (d)(f) | USD | 1,030 | \$ 947,600 |
| Masonite International Corp., 5.63%, 3/15/23 (d)(f) | | 404 | 418,140 |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 (f) | | 540 | 462,375 |
| Standard Industries, Inc. (d): | | | |
| 5.13%, 2/15/21 | | 140 | 142,800 |
| 5.50%, 2/15/23 | | 229 | 231,863 |
| USG Corp., 9.75%, 1/15/18 (f) | | 1,390 | 1,548,112 |
| | | | 4,726,284 |
| Capital Markets 0.7% | | | |
| American Capital Ltd., 6.50%, 9/15/18 (d)(f) | | 975 | 994,500 |
| Blackstone CQP Holdco LP, 9.30%, 3/19/19 | | 1,120 | 1,052,700 |
| E*Trade Financial Corp. (f): | | | |
| 5.38%, 11/15/22 | | 627 | 651,698 |
| 4.63%, 9/15/23 | | 405 | 396,900 |
| Morgan Stanley, 4.00%, 7/23/25 (f) | | 965 | 995,494 |
| | | | 4,091,292 |
| Chemicals 0.5% | | | |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (d) | | 398 | 422,875 |
| Chemours Co., 7.00%, 5/15/25 (d) | | 210 | 152,250 |
| Huntsman International LLC: | | | |
| 4.88%, 11/15/20 | | 133 | 125,352 |
| 5.13%, 4/15/21 | EUR | 331 | 325,871 |
| Ineos Finance PLC, 4.00%, 5/01/23 | | 100 | 101,687 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | USD | 490 | 333,200 |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (d) | | 35 | 34,475 |
| Platform Specialty Products Corp. (d): | | | |
| 10.38%, 5/01/21 | | 53 | 48,363 |
| 6.50%, 2/01/22 (f) | | 1,163 | 942,030 |
| WR Grace & Co-Conn (d): | | | |
| 5.13%, 10/01/21 | | 41 | 42,640 |
| 5.63%, 10/01/24 | | 200 | 208,500 |
| | | | 2,737,243 |
| Commercial Services & Supplies 0.7% | | | |
| AA Bond Co., Ltd., 5.50%, 7/31/43 | GBP | 125 | 159,628 |
| ADS Waste Holdings, Inc., 8.25%, 10/01/20 | USD | 247 | 242,060 |
| ADT Corp., 3.50%, 7/15/22 | | 189 | 158,288 |
| Aviation Capital Group Corp., 4.63%, 1/31/18 (d)(f) | | 1,000 | 1,015,080 |
| Iron Mountain, Inc., 6.00%, 10/01/20 (d) | | 405 | 429,300 |
| Mobile Mini, Inc., 7.88%, 12/01/20 (f) | | 275 | 279,812 |
| Modular Space Corp., 10.25%, 1/31/19 (d) | | 1,253 | 344,575 |
| Silk Bidco AS, 7.50%, 2/01/22 | EUR | 120 | 130,868 |
| United Rentals North America, Inc. (f): | | | |
| 7.63%, 4/15/22 | USD | 658 | 699,533 |
| 5.75%, 11/15/24 | | 649 | 632,645 |
| Verisure Holding AB, 6.00%, 11/01/22 | EUR | 125 | 139,381 |
| | | | 4,231,170 |
| Communications Equipment 1.1% | | | |
| Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (f) | USD | 885 | 900,487 |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (d)(f) | | 564 | 558,360 |
| CommScope, Inc. (d): | | | |
| 4.38%, 6/15/20 (f) | | 465 | 473,138 |
| 5.50%, 6/15/24 | | 99 | 96,030 |

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| | | Par | |
|--|-----|-------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Communications Equipment (continued) | | | |
| Motorola Solutions, Inc., 3.75%, 5/15/22 (f) | USD | 1,500 | \$ 1,390,375 |
| Nokia OYJ, 6.63%, 5/15/39 | | 200 | 204,000 |
| Zayo Group LLC/Zayo Capital, Inc. (f): | | | |
| 10.13%, 7/01/20 | | 1,946 | 2,087,085 |
| 6.00%, 4/01/23 | | 717 | 706,245 |
| | | | 6,415,720 |
| Construction & Engineering 0.4% | | | |
| AECOM Technology Corp.: | | | |
| 5.75%, 10/15/22 | | 150 | 151,500 |
| 5.88%, 10/15/24 | | 431 | 428,845 |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (d) | | 255 | 186,788 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (d)(f) | | 963 | 975,037 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 | | 320 | 298,000 |
| | | | 2,040,170 |
| Construction Materials 0.6% | | | |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d) | | 75 | 79,125 |
| HD Supply, Inc. (f): | | | |
| 7.50%, 7/15/20 | | 1,136 | 1,195,640 |
| 5.25%, 12/15/21 (d) | | 1,828 | 1,914,830 |
| Officine MaccaFerri SpA, 5.75%, 6/01/21 | EUR | 150 | 136,225 |
| PulteGroup, Inc., 5.50%, 3/01/26 | USD | 331 | 334,724 |
| | | | 3,660,544 |
| Consumer Finance 1.5% | | | |
| Ally Financial, Inc. (f): | | | |
| 4.63%, 3/30/25 | | 1,891 | 1,834,270 |
| 8.00%, 11/01/31 | | 2,840 | 3,127,550 |
| General Motors Financial Co., Inc., 2.63%, 7/10/17 (f) | | 2,760 | 2,748,389 |
| McGraw Hill Financial, Inc., 2.50%, 8/15/18 | | 445 | 447,249 |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 | | 310 | 273,575 |
| 5.50%, 1/25/23 | | 25 | 20,688 |
| 6.13%, 3/25/24 | | 25 | 20,922 |
| 5.88%, 10/25/24 | | 40 | 32,400 |
| | | | 8,505,043 |
| Containers & Packaging 0.8% | | | |
| Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (d) | | 1,140 | 1,177,050 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 3.51%, 12/15/19 (d)(e)(f) | | 605 | 588,362 |
| 4.25%, 1/15/22 | EUR | 120 | 128,597 |
| Ball Corp.: | | | |
| 4.38%, 12/15/20 | USD | 229 | 239,305 |
| 5.00%, 3/15/22 | | 360 | 374,850 |
| Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (d)(f) | | 550 | 547,937 |
| Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23 | | 390 | 397,800 |
| Crown European Holdings SA, 4.00%, 7/15/22 | EUR | 149 | 166,956 |
| JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (g) | | 200 | 222,857 |
| Sealed Air Corp. (d): | | | |
| 4.88%, 12/01/22 | USD | 80 | 82,400 |
| 5.13%, 12/01/24 | | 235 | 243,812 |
| 5.50%, 9/15/25 (f) | | 524 | 554,130 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Containers & Packaging (continued) | | | |
| SGD Group SAS, 5.63%, 5/15/19 | EUR | 100 | \$ 106,316 |
| | | | 4,830,372 |
| Diversified Consumer Services 0.2% | | | |
| Laureate Education, Inc., 9.25%, 9/01/19 (d) | USD | 495 | 252,450 |
| Service Corp. International, 5.38%, 5/15/24 (f) | | 720 | 765,900 |
| | | | 1,018,350 |
| Diversified Financial Services 1.0% | | | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust: | | | |
| 4.63%, 10/30/20 | | 385 | 391,256 |
| 5.00%, 10/01/21 (f) | | 500 | 513,125 |
| 4.63%, 7/01/22 | | 340 | 340,425 |
| Aircastle Ltd.: | | | |
| 6.25%, 12/01/19 (f) | | 367 | 388,579 |
| 5.13%, 3/15/21 | | 40 | 40,100 |
| 5.50%, 2/15/22 | | 260 | 259,675 |
| Garfunkelux Holdco 3 SA, 8.50%, 11/01/22 | GBP | 100 | 131,739 |
| General Motors Financial Co., Inc., 4.38%, 9/25/21 (f) | USD | 530 | 532,909 |
| HSH Nordbank AG, 0.66%, 2/14/17 (e) | EUR | 153 | 144,504 |
| International Lease Finance Corp.: | | | |
| 5.88%, 4/01/19 | USD | 160 | 169,000 |
| 8.25%, 12/15/20 | | 150 | 173,437 |
| 4.63%, 4/15/21 | | 147 | 148,470 |
| 5.88%, 8/15/22 (f) | | 560 | 595,700 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (d): | | | |
| 7.38%, 4/01/20 | | 290 | 223,300 |
| 6.88%, 4/15/22 (f) | | 480 | 338,400 |
| Mercury Bondco PLC, (9% Cash PIK), 8.25%, 5/30/21 (g) | EUR | 200 | 211,870 |
| MSCI, Inc., 5.75%, 8/15/25 (d) | USD | 416 | 448,760 |
| Reynolds Group Issuer, Inc.: | | | |
| 5.75%, 10/15/20 (f) | | 692 | 711,030 |
| 6.88%, 2/15/21 | | 210 | 217,350 |
| UniCredit SpA, 6.95%, 10/31/22 | EUR | 100 | 120,087 |
| | | | 6,099,716 |
| Diversified Telecommunication Services 2.1% | | | |
| CenturyLink, Inc.: | | | |
| 6.45%, 6/15/21 | USD | 241 | 244,764 |
| Series V, 5.63%, 4/01/20 | | 215 | 217,688 |
| Frontier Communications Corp.: | | | |
| 6.25%, 9/15/21 | | 45 | 39,881 |
| 7.13%, 1/15/23 | | 170 | 147,847 |
| 7.63%, 4/15/24 | | 261 | 228,375 |
| 6.88%, 1/15/25 | | 747 | 629,348 |
| Level 3 Financing, Inc.: | | | |
| 4.10%, 1/15/18 (e) | | 411 | 413,824 |
| 5.38%, 8/15/22 (f) | | 1,055 | 1,084,013 |
| 5.13%, 5/01/23 (f) | | 905 | 923,100 |
| 5.38%, 1/15/24 (d) | | 240 | 246,000 |
| 5.38%, 5/01/25 (f) | | 1,881 | 1,913,917 |
| Telecom Italia Capital SA: | | | |
| 6.38%, 11/15/33 | | 130 | 119,600 |
| 7.20%, 7/18/36 | | 160 | 148,800 |
| Telecom Italia Finance SA, 7.75%, 1/24/33 | EUR | 37 | 49,053 |
| Telecom Italia SpA: | | | |
| 6.38%, 6/24/19 | GBP | 200 | 297,313 |
| 5.88%, 5/19/23 | | 450 | 656,962 |

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| | | | |
|---|-----|--------------|--------------|
| Telenet Finance V Luxembourg SCA: | | | |
| 6.25%, 8/15/22 | EUR | 271 | 312,127 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Diversified Telecommunication Services (continued) | | | |
| Telenet Finance V Luxembourg SCA (continued): | | | |
| 6.75%, 8/15/24 | EUR | 397 | \$ 466,427 |
| Verizon Communications, Inc., 3.65%, 9/14/18 (f) | USD | 4,000 | 4,193,084 |
| | | | 12,332,123 |
| Electric Utilities 0.2% | | | |
| AES Corp.: | | | |
| 8.00%, 6/01/20 (f) | | 230 | 252,425 |
| 4.88%, 5/15/23 | | 270 | 243,000 |
| Homer City Generation LP, (8.14% Cash), 8.14%, 10/01/19 (g) | | 280 | 181,710 |
| Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 (f) | | 303 | 289,119 |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc. (a)(b): | | | |
| Series A, 10.25%, 11/01/15 | | 47 | 1,997 |
| 10.50%, 11/01/16 | | 31 | 1,318 |
| | | | 969,569 |
| Electrical Equipment 0.0% | | | |
| Belden, Inc., 5.50%, 4/15/23 | | | |
| | EUR | 149 | 155,241 |
| Electronic Equipment, Instruments & Components 0.4% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 6.00%, 8/15/22 (f) | USD | 805 | 855,312 |
| 5.00%, 9/01/23 | | 122 | 125,050 |
| 5.50%, 12/01/24 (f) | | 1,382 | 1,426,915 |
| | | | 2,407,277 |
| Energy Equipment & Services 0.2% | | | |
| Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/01/22 | | | |
| | | 147 | 122,745 |
| Halliburton Co., 3.80%, 11/15/25 | | 100 | 94,700 |
| Transocean, Inc.: | | | |
| 3.00%, 10/15/17 (f) | | 594 | 534,600 |
| 6.00%, 3/15/18 (f) | | 575 | 462,875 |
| 6.50%, 11/15/20 | | 179 | 105,610 |
| | | | 1,320,530 |
| Environmental, Maintenance, & Security Service 0.0% | | | |
| Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18 | | | |
| | EUR | 100 | 99,538 |
| Food & Staples Retailing 0.8% | | | |
| Brakes Capital, 7.13%, 12/15/18 | | | |
| | GBP | 255 | 368,533 |
| CVS Health Corp., 4.75%, 12/01/22 (d)(f) | USD | 165 | 180,616 |
| Diamond Foods, Inc., 7.00%, 3/15/19 (d) | | 610 | 631,350 |
| Dollar Tree Inc., 5.25%, 3/01/20 (d) | | 178 | 186,900 |
| R&R Ice Cream PLC, 4.75%, 5/15/20 | EUR | 150 | 165,625 |
| Rite Aid Corp. (f): | | | |
| 9.25%, 3/15/20 | USD | 1,095 | 1,155,225 |
| 6.13%, 4/01/23 (d) | | 1,570 | 1,675,975 |
| | | | 4,364,224 |
| Food Products 0.5% | | | |
| Acosta Inc., 7.75%, 10/01/22 (d) | | | |
| | | 290 | 255,925 |
| Aramark Services, Inc., 5.13%, 1/15/24 (d) | | 489 | 512,227 |
| Boparan Finance PLC, 5.50%, 7/15/21 | GBP | 115 | 138,414 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (d) | USD | 62 | 65,410 |
| Post Holdings, Inc. (d): | | | |
| 7.75%, 3/15/24 (f) | | 844 | 924,180 |
| 8.00%, 7/15/25 | | 416 | 458,640 |
| Smithfield Foods, Inc., 5.88%, 8/01/21 (d) | | 193 | 196,318 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (d) | | 138 | 145,245 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|--|------------|--------------|
| | (000) | |
| Corporate Bonds | | |
| Food Products (continued) | | |
| WhiteWave Foods Co., 5.38%, 10/01/22 | USD 168 | \$ 179,760 |
| | | 2,876,119 |
| Forest Products 0.1% | | |
| JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (d) | 505 | 434,300 |
| Health Care Equipment & Supplies 0.4% | | |
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (d) | 485 | 349,200 |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (d)(f) | 1,261 | 1,056,088 |
| Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (d) | 108 | 111,240 |
| Mallinckrodt International Finance SA (d): | | |
| 4.88%, 4/15/20 (f) | 284 | 281,160 |
| 5.75%, 8/01/22 | 330 | 325,875 |
| Teleflex, Inc., 5.25%, 6/15/24 | 250 | 253,125 |
| | | 2,376,688 |
| Health Care Providers & Services 3.0% | | |
| Acadia Healthcare Co., Inc.: | | |
| 5.13%, 7/01/22 | 240 | 237,960 |
| 5.63%, 2/15/23 | 178 | 179,780 |
| 6.50%, 3/01/24 (d) | 61 | 62,983 |
| Alere, Inc.: | | |
| 7.25%, 7/01/18 (f) | 950 | 995,125 |
| 6.38%, 7/01/23 (d) | 330 | 362,175 |
| Amsurg Corp., 5.63%, 7/15/22 (f) | 1,016 | 1,046,480 |
| Centene Corp., 4.75%, 5/15/22 | 370 | 372,775 |
| Centene Escrow Corp. (d): | | |
| 5.63%, 2/15/21 | 359 | 375,155 |
| 6.13%, 2/15/24 | 213 | 226,046 |
| CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (f) | 964 | 826,630 |
| DaVita HealthCare Partners, Inc. (f): | | |
| 5.13%, 7/15/24 | 1,273 | 1,295,277 |
| 5.00%, 5/01/25 | 247 | 246,382 |
| ExamWorks Group, Inc., 5.63%, 4/15/23 | 381 | 382,905 |
| HCA Holdings, Inc., 6.25%, 2/15/21 | 35 | 37,013 |
| HCA, Inc.: | | |
| 3.75%, 3/15/19 (f) | 786 | 800,659 |
| 6.50%, 2/15/20 | 125 | 138,463 |
| 7.50%, 2/15/22 | 572 | 646,246 |
| 5.88%, 3/15/22 (f) | 82 | 87,945 |
| 4.75%, 5/01/23 (f) | 108 | 109,755 |
| 5.88%, 5/01/23 | 70 | 73,500 |
| 5.00%, 3/15/24 (f) | 335 | 341,700 |
| 5.38%, 2/01/25 (f) | 707 | 720,256 |
| 5.25%, 4/15/25 (f) | 1,510 | 1,555,300 |
| 5.88%, 2/15/26 | 426 | 438,780 |
| HealthSouth Corp.: | | |
| 5.75%, 11/01/24 | 830 | 838,300 |
| 5.75%, 9/15/25 (d) | 257 | 255,072 |
| Hologic, Inc., 5.25%, 7/15/22 (d)(f) | 720 | 754,128 |
| MEDNAX, Inc., 5.25%, 12/01/23 (d) | 201 | 208,286 |
| Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (d) | 104 | 97,760 |
| Tenet Healthcare Corp.: | | |
| 6.25%, 11/01/18 (f) | 264 | 277,860 |
| 4.75%, 6/01/20 (f) | 520 | 525,200 |
| 4.01%, 6/15/20 (d)(e)(f) | 805 | 792,925 |
| 6.00%, 10/01/20 | 241 | 255,942 |
| UnitedHealth Group, Inc., 3.75%, 7/15/25 (f) | 1,470 | 1,563,936 |
| | Par | Value |

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| | | (000) | |
|--|-----|-------|------------|
| Health Care Providers & Services (continued) | | | |
| Voyage Care Bondco PLC, 6.50%, 8/01/18 | GBP | 355 | \$ 481,804 |
| | | | 17,610,503 |
| Hotels, Restaurants & Leisure 4.1% | | | |
| Boyd Gaming Corp., 6.88%, 5/15/23 (f) | USD | 880 | 904,200 |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 (f) | | 870 | 850,425 |
| Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (d)(g) | | 204 | 177,480 |
| Cirsa Funding Luxembourg SA, 5.88%, 5/15/23 | EUR | 200 | 201,252 |
| CPUK Finance, Ltd., 7.00%, 2/28/42 | GBP | 200 | 280,458 |
| Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (h) | | 100 | 105,920 |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (d) | USD | 276 | 267,720 |
| Gala Electric Casinos PLC, 11.50%, 6/01/19 | GBP | 64 | 92,294 |
| GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 (f) | USD | 357 | 359,231 |
| International Game Technology PLC: 6.25%, 2/15/22 (d) | | 200 | 188,875 |
| 4.75%, 2/15/23 | EUR | 125 | 129,420 |
| McDonald's Corp., 3.70%, 1/30/26 (f) | USD | 405 | 421,658 |
| MGM Resorts International: 5.25%, 3/31/20 | | 83 | 84,660 |
| 6.75%, 10/01/20 | | 437 | 467,590 |
| 6.63%, 12/15/21 (f) | | 960 | 1,020,000 |
| 6.00%, 3/15/23 | | 549 | 562,725 |
| New Red Finance, Inc., 6.00%, 4/01/22 (d)(f) | | 1,095 | 1,141,537 |
| Pinnacle Entertainment, Inc., 6.38%, 8/01/21 (f) | | 485 | 514,706 |
| PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20 | EUR | 100 | 109,321 |
| RHP Hotel Properties LP/RHP Finance Corp.: 5.00%, 4/15/21 | USD | 630 | 633,150 |
| 5.00%, 4/15/23 (f) | | 223 | 222,443 |
| Sabre GBLB, Inc. (d): 5.38%, 4/15/23 | | 317 | 319,378 |
| 5.25%, 11/15/23 | | 92 | 93,380 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (d) | | 236 | 241,275 |
| Snai SpA, 7.63%, 6/15/18 | EUR | 205 | 219,664 |
| Spirit Issuer PLC: Series A1, 1.14%, 12/28/28 (e) | GBP | 445 | 447,912 |
| Series A2, 3.29%, 12/28/31 (e) | | 1,800 | 2,277,346 |
| Series A5, 5.47%, 12/28/28 | | 4,500 | 6,225,935 |
| Series A6, 2.39%, 12/28/36 (e) | | 2,670 | 3,400,531 |
| Station Casinos LLC, 7.50%, 3/01/21 (f) | USD | 1,025 | 1,069,844 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(b) | | 375 | |
| Unique Pub Finance Co. PLC: Series A4, 5.66%, 6/30/27 | GBP | 732 | 1,001,227 |
| Series N, 6.46%, 3/30/32 | | 100 | 117,768 |
| | | | 24,149,325 |
| Household Durables 1.1% | | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | USD | 250 | 251,250 |
| Berkline/Benchcraft LLC, 4.50%, 5/03/16 (a)(b) | | 200 | |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (d) | | 259 | 216,265 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | | Value |
|---|-------|-------|------------|
| | (000) | | |
| Corporate Bonds | | | |
| Household Durables (continued) | | | |
| Century Communities, Inc., 6.88%, 5/15/22 (f) | USD | 690 | \$ 612,375 |
| DR Horton, Inc., 4.00%, 2/15/20 (f) | | 490 | 498,575 |
| Lennar Corp.: | | | |
| 4.50%, 11/15/19 | | 370 | 381,329 |
| 4.75%, 4/01/21 (i) | | 158 | 158,790 |
| 4.88%, 12/15/23 | | 212 | 206,700 |
| 4.75%, 5/30/25 | | 260 | 251,550 |
| Meritage Homes Corp., 4.50%, 3/01/18 | | 510 | 508,725 |
| PulteGroup, Inc., 6.38%, 5/15/33 | | 600 | 606,000 |
| Ryland Group, Inc., 6.63%, 5/01/20 (f) | | 670 | 720,250 |
| Shea Homes LP/Shea Homes Funding Corp., 5.88%, 4/01/23 (d)(f) | | 503 | 491,683 |
| Standard Pacific Corp., 8.38%, 1/15/21 (f) | | 1,000 | 1,140,000 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (d)(f) | | 144 | 133,920 |
| TRI Pointe Holdings, Inc.: | | | |
| 4.38%, 6/15/19 | | 110 | 106,150 |
| 5.88%, 6/15/24 (f) | | 340 | 323,000 |
| | | | 6,606,562 |
| Household Products 0.3% | | | |
| Prestige Brands, Inc., 6.38%, 3/01/24 (d) | | 130 | 133,900 |
| Spectrum Brands, Inc.: | | | |
| 6.38%, 11/15/20 | | 250 | 263,437 |
| 6.63%, 11/15/22 | | 815 | 877,144 |
| 5.75%, 7/15/25 (d) | | 576 | 606,960 |
| | | | 1,881,441 |
| Independent Power and Renewable Electricity Producers 0.5% | | | |
| Calpine Corp.: | | | |
| 6.00%, 1/15/22 (d) | | 143 | 146,575 |
| 5.38%, 1/15/23 (f) | | 624 | 581,880 |
| 5.88%, 1/15/24 (d) | | 108 | 109,890 |
| 5.50%, 2/01/24 (f) | | 410 | 369,000 |
| Dynegy, Inc., 6.75%, 11/01/19 (f) | | 610 | 565,393 |
| NRG Energy, Inc.: | | | |
| 7.88%, 5/15/21 | | 177 | 167,044 |
| 6.25%, 7/15/22 | | 135 | 114,075 |
| 6.25%, 5/01/24 | | 171 | 141,930 |
| NRG Yield Operating LLC, 5.38%, 8/15/24 | | 135 | 118,800 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 475 | 323,000 |
| | | | 2,637,587 |
| Insurance 1.6% | | | |
| Allied World Assurance Co. Holdings Ltd. (f): | | | |
| 7.50%, 8/01/16 | | 1,500 | 1,536,348 |
| 4.35%, 10/29/25 | | 360 | 360,571 |
| American International Group, Inc., 3.75%, 7/10/25 (f) | | 2,705 | 2,654,227 |
| Aon PLC, 3.88%, 12/15/25 (i) | | 1,115 | 1,127,276 |
| Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) | | 750 | 865,498 |
| HUB International Ltd. (d): | | | |
| 9.25%, 2/15/21 | | 129 | 131,902 |
| 7.88%, 10/01/21 | | 391 | 349,945 |
| Lincoln National Corp., 3.35%, 3/09/25 (f) | | 845 | 803,369 |
| Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e) | EUR | 400 | 511,599 |
| Pension Insurance Corp. PLC, 6.50%, 7/03/24 | GBP | 125 | 154,320 |
| Trader Corp., 9.88%, 8/15/18 (d) | USD | 595 | 618,800 |
| Wayne Merger Sub LLC, 8.25%, 8/01/23 (d) | | 15 | 13,500 |

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| | | 9,127,355 |
|---|--------------|--------------|
| | Par | |
| Corporate Bonds | (000) | Value |
| Internet Software & Services 0.2% | | |
| Blue Coat Holdings, Inc., 8.38%, 6/01/23 (d) | USD 411 | \$ 406,890 |
| Netflix, Inc., 5.75%, 3/01/24 | 560 | 587,300 |
| | | 994,190 |
| IT Services 1.1% | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (d)(f) | 219 | 180,675 |
| First Data Corp. (d): | | |
| 5.38%, 8/15/23 (f) | 1,268 | 1,318,720 |
| 7.00%, 12/01/23 (f) | 1,668 | 1,668,000 |
| 5.00%, 1/15/24 | 973 | 988,208 |
| 5.75%, 1/15/24 (f) | 2,234 | 2,247,962 |
| WEX, Inc., 4.75%, 2/01/23 (d) | 220 | 192,500 |
| | | 6,596,065 |
| Media 6.3% | | |
| Alice Financing SA: | | |
| 6.50%, 1/15/22 (d)(f) | 335 | 337,512 |
| 5.25%, 2/15/23 | EUR 100 | 104,216 |
| Alice SA: | | |
| 7.25%, 5/15/22 | 400 | 414,471 |
| 7.75%, 5/15/22 (d)(f) | USD 850 | 822,375 |
| 6.25%, 2/15/25 | EUR 175 | 162,770 |
| 7.63%, 2/15/25 (d)(f) | USD 740 | 677,100 |
| Altice US Finance I Corp., 5.38%, 7/15/23 (d)(f) | 1,546 | 1,565,325 |
| Altice US Finance II Corp., 7.75%, 7/15/25 (d) | 606 | 565,095 |
| Altice US Finance SA, 7.75%, 7/15/25 (d)(f) | 670 | 621,425 |
| AMC Networks, Inc.: | | |
| 7.75%, 7/15/21 (f) | 285 | 301,388 |
| 4.75%, 12/15/22 | 70 | 71,050 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | |
| 6.50%, 4/30/21 | 245 | 254,647 |
| 5.25%, 9/30/22 | 725 | 733,156 |
| 5.13%, 2/15/23 | 270 | 267,975 |
| 5.13%, 5/01/23 (d) | 150 | 148,875 |
| 5.88%, 4/01/24 (d) | 778 | 794,532 |
| 5.88%, 5/01/27 (d)(f) | 1,025 | 1,025,000 |
| CCO Safari II LLC, 4.91%, 7/23/25 (d)(f) | 2,425 | 2,487,810 |
| CCOH Safari LLC, 5.75%, 2/15/26 (d)(f) | 387 | 388,018 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b) | 509 | |
| Clear Channel International BV, 8.75%, 12/15/20 (d) | 425 | 429,250 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 (f) | 965 | 875,737 |
| 6.50%, 11/15/22 | 1,031 | 1,000,070 |
| Series B, 7.63%, 3/15/20 (f) | 677 | 595,760 |
| Columbus International, Inc., 7.38%, 3/30/21 (d)(f) | 686 | 712,068 |
| CSC Holdings LLC, 5.25%, 6/01/24 | 550 | 470,250 |
| Discovery Communications LLC: | | |
| 3.25%, 4/01/23 (f) | 1,490 | 1,368,352 |
| 3.45%, 3/15/25 | 170 | 152,963 |
| DISH DBS Corp. (f): | | |
| 4.25%, 4/01/18 | 670 | 675,025 |
| 5.88%, 11/15/24 | 1,126 | 1,011,767 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (d) | 185 | 185,925 |
| Gray Television, Inc., 7.50%, 10/01/20 (f) | 323 | 339,554 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | | Value |
|--|-----|--------------|----|--------------|
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Media (continued) | | | | |
| iHeartCommunications, Inc.: | | | | |
| 9.00%, 12/15/19 | USD | 345 | \$ | 243,225 |
| 9.00%, 3/01/21 | | 50 | | 34,063 |
| 9.00%, 9/15/22 (f) | | 755 | | 505,850 |
| Intelsat Jackson Holdings SA: | | | | |
| 7.25%, 10/15/20 | | 175 | | 120,750 |
| 5.50%, 8/01/23 (f) | | 1,065 | | 692,250 |
| Lamar Media Corp., 5.75%, 2/01/26 (d) | | 74 | | 76,636 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (d) | | 185 | | 194,019 |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (d) | | 245 | | 247,450 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (d)(f) | | 345 | | 348,450 |
| Neptune Finco Corp. (d): | | | | |
| 10.13%, 1/15/23 | | 426 | | 458,482 |
| 6.63%, 10/15/25 | | 645 | | 680,475 |
| 10.88%, 10/15/25 | | 200 | | 216,000 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (d)(f) | | 845 | | 855,562 |
| Numericable Group SA: | | | | |
| 4.88%, 5/15/19 (d)(f) | | 1,770 | | 1,769,115 |
| 5.38%, 5/15/22 | EUR | 110 | | 119,592 |
| 6.00%, 5/15/22 (d)(f) | USD | 570 | | 564,300 |
| 5.63%, 5/15/24 | EUR | 260 | | 279,306 |
| 6.25%, 5/15/24 (d) | USD | 270 | | 263,250 |
| Outfront Media Capital LLC/Outfront Media Capital Corp.: | | | | |
| 5.25%, 2/15/22 | | 300 | | 306,750 |
| 5.63%, 2/15/24 | | 199 | | 207,083 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (d)(f) | | 450 | | 434,250 |
| Sirius XM Radio, Inc. (d): | | | | |
| 5.75%, 8/01/21 (f) | | 424 | | 439,900 |
| 4.63%, 5/15/23 | | 40 | | 39,000 |
| 5.38%, 4/15/25 (f) | | 200 | | 199,500 |
| Sterling Entertainment Corp., 9.75%, 12/15/19 | | 1,175 | | 1,151,500 |
| TEGNA, Inc.: | | | | |
| 5.13%, 10/15/19 | | 197 | | 208,820 |
| 4.88%, 9/15/21 (d) | | 70 | | 71,750 |
| Tribune Media Co., 5.88%, 7/15/22 (d)(f) | | 786 | | 786,000 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | | |
| 5.50%, 1/15/23 (d) | | 210 | | 219,975 |
| 4.00%, 1/15/25 | EUR | 236 | | 245,180 |
| 5.00%, 1/15/25 (d)(f) | USD | 749 | | 751,337 |
| Univision Communications, Inc. (d): | | | | |
| 5.13%, 5/15/23 (f) | | 1,195 | | 1,186,037 |
| 5.13%, 2/15/25 | | 765 | | 748,744 |
| Virgin Media Secured Finance PLC, 6.00%, 4/15/21 | GBP | 832 | | 1,171,931 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)(f) | USD | 790 | | 752,475 |
| Ziggo Bond Finance BV: | | | | |
| 4.63%, 1/15/25 | EUR | 137 | | 139,721 |
| 5.88%, 1/15/25 (d)(f) | USD | 470 | | 455,900 |
| | | | | 36,744,089 |
| Metals & Mining 1.5% | | | | |
| Alcoa, Inc. (f): | | | | |
| 5.87%, 2/23/22 | | 630 | | 603,225 |
| 5.13%, 10/01/24 | | 773 | | 698,599 |
| ArcelorMittal, 6.13%, 6/01/18 | | 294 | | 288,520 |
| | | Par | | |
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Metals & Mining (continued) | | | | |

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| | | | |
|---|-----|-------|------------|
| Constellium NV, 5.75%, 5/15/24 (d)(f) | USD | 1,127 | \$ 856,520 |
| First Quantum Minerals Ltd. (d): | | | |
| 7.00%, 2/15/21 | | 119 | 61,285 |
| 7.25%, 5/15/22 | | 356 | 176,220 |
| Freeport-McMoRan Copper & Gold, Inc., 3.10%, 3/15/20 | | 75 | 54,164 |
| Freeport-McMoRan, Inc.: | | | |
| 2.30%, 11/14/17 | | 286 | 261,690 |
| 2.38%, 3/15/18 | | 695 | 599,438 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 (f) | | 510 | 530,400 |
| Novelis, Inc.: | | | |
| 8.38%, 12/15/17 | | 175 | 174,125 |
| 8.75%, 12/15/20 (f) | | 2,609 | 2,419,847 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17 | | 100 | 77,000 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 (f) | | 645 | 628,875 |
| 6.38%, 8/15/22 (f) | | 555 | 555,000 |
| 5.25%, 4/15/23 | | 200 | 187,500 |
| 5.50%, 10/01/24 | | 56 | 52,500 |
| Teck Resources Ltd., 3.00%, 3/01/19 | | 166 | 126,575 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (d)(f) | | 538 | 451,920 |
| | | | 8,803,403 |
| Multi-Utilities 0.0% | | | |
| CE Energy AS, 7.00%, 2/01/21 | EUR | 150 | 159,098 |
| Multiline Retail 0.5% | | | |
| Dollar Tree Inc., 5.75%, 3/01/23 (d)(f) | USD | 2,276 | 2,421,095 |
| Hema Bondco I BV, 6.25%, 6/15/19 | EUR | 205 | 146,085 |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 (d)(f) | USD | 566 | 398,973 |
| | | | 2,966,153 |
| Offshore Drilling & Other Services 0.1% | | | |
| Sensata Technologies BV (d): | | | |
| 5.63%, 11/01/24 | | 179 | 184,370 |
| 5.00%, 10/01/25 (f) | | 442 | 434,265 |
| | | | 618,635 |
| Oil, Gas & Consumable Fuels 2.7% | | | |
| Anadarko Finance Co., Series B, 7.50%, 5/01/31 | | 36 | 32,263 |
| Anadarko Petroleum Corp., 3.45%, 7/15/24 | | 284 | 230,179 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | | 28 | 8,330 |
| California Resources Corp., 8.00%, 12/15/22 (d)(f) | | 1,767 | 441,750 |
| Cenovus Energy, Inc.: | | | |
| 3.00%, 8/15/22 | | 37 | 27,021 |
| 3.80%, 9/15/23 | | 50 | 36,322 |
| Concho Resources, Inc., 5.50%, 4/01/23 (f) | | 758 | 704,940 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 (f) | | 1,185 | 773,212 |
| Continental Resources, Inc., 3.80%, 6/01/24 | | 680 | 460,882 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) | | 1,020 | 872,100 |
| Denbury Resources, Inc.: | | | |
| 6.38%, 8/15/21 | | 16 | 5,120 |
| 5.50%, 5/01/22 | | 22 | 6,875 |
| Diamondback Energy, Inc., 7.63%, 10/01/21 | | 471 | 475,710 |
| Energy Transfer Equity LP: | | | |
| 7.50%, 10/15/20 (f) | | 674 | 616,710 |
| 5.88%, 1/15/24 (f) | | 630 | 519,750 |
| 5.50%, 6/01/27 | | 40 | 30,200 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas, Inc.: | | |
| 6.50%, 11/15/20 | USD 75 | \$ 55,313 |
| 6.63%, 5/01/21 | 75 | 55,313 |
| Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (d)(f) | 377 | 256,360 |
| MEG Energy Corp. (d): | | |
| 6.50%, 3/15/21 | 384 | 185,280 |
| 7.00%, 3/31/24 (f) | 1,960 | 901,600 |
| Memorial Resource Development Corp., 5.88%, 7/01/22 (f) | 757 | 514,760 |
| Newfield Exploration Co., 5.63%, 7/01/24 | 112 | 101,640 |
| NGPL PipeCo LLC (d): | | |
| 7.12%, 12/15/17 | 208 | 193,960 |
| 9.63%, 6/01/19 | 353 | 331,820 |
| 7.77%, 12/15/37 | 159 | 112,890 |
| Range Resources Corp., 5.75%, 6/01/21 | 161 | 136,045 |
| Rockies Express Pipeline LLC (d): | | |
| 6.85%, 7/15/18 | 183 | 177,052 |
| 6.00%, 1/15/19 | 75 | 70,125 |
| 5.63%, 4/15/20 (f) | 500 | 445,687 |
| RSP Permian, Inc., 6.63%, 10/01/22 | 291 | 260,445 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 2/01/21 | 245 | 233,822 |
| 5.63%, 4/15/23 (f) | 762 | 702,945 |
| 5.75%, 5/15/24 (f) | 564 | 519,230 |
| 5.63%, 3/01/25 (f) | 284 | 257,730 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 (f) | 2,249 | 2,341,771 |
| Sanchez Energy Corp., 6.13%, 1/15/23 (f) | 664 | 235,720 |
| Seven Generations Energy Ltd. (d): | | |
| 8.25%, 5/15/20 (f) | 890 | 852,175 |
| 6.75%, 5/01/23 | 226 | 194,360 |
| SM Energy Co., 6.13%, 11/15/22 (f) | 790 | 343,650 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (f) | 138 | 129,720 |
| Weatherford International LLC, 6.35%, 6/15/17 | 185 | 174,825 |
| Weatherford International Ltd., 6.00%, 3/15/18 | 79 | 67,545 |
| Whiting Petroleum Corp.: | | |
| 1.25%, 4/01/20 (d)(f)(h) | 1,298 | 472,959 |
| 6.25%, 4/01/23 | 26 | 11,895 |
| Williams Cos., Inc.: | | |
| 3.70%, 1/15/23 | 100 | 74,000 |
| 4.55%, 6/24/24 | 268 | 201,000 |
| | | 15,853,001 |
| Paper & Forest Products 0.0% | | |
| Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (d) | 260 | 200,200 |
| Pharmaceuticals 2.3% | | |
| AbbVie, Inc., 3.60%, 5/14/25 (f) | 695 | 709,535 |
| Actavis Funding SCS, 3.45%, 3/15/22 (f) | 2,460 | 2,508,755 |
| Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (d)(g) | 156 | 156,195 |
| DPx Holdings BV, 7.50%, 2/01/22 (d) | 110 | 105,050 |
| Endo Finance LLC/Endo Finco, Inc. (d): | | |
| 7.75%, 1/15/22 | 121 | 125,538 |
| 6.00%, 7/15/23 (f) | 1,029 | 1,039,290 |
| 6.00%, 2/01/25 (f) | 798 | 794,010 |
| Ephios Bondco PLC, 6.25%, 7/01/22 | EUR 225 | 249,050 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (f) | USD 479 | 495,166 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (d)(f) | 970 | 989,400 |
| | Par | |
| | (000) | Value |
| Corporate Bonds | | |

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| Pharmaceuticals (continued) | | | |
|--|-----|-------|--------------|
| Valeant Pharmaceuticals International, Inc.: | | | |
| 6.75%, 8/15/18 (d)(f) | USD | 2,214 | \$ 2,136,510 |
| 5.38%, 3/15/20 (d)(f) | | 1,012 | 915,860 |
| 6.38%, 10/15/20 (d)(f) | | 994 | 911,995 |
| 7.50%, 7/15/21 (d) | | 335 | 315,738 |
| 5.63%, 12/01/21 (d) | | 520 | 444,922 |
| 5.50%, 3/01/23 (d) | | 519 | 432,067 |
| 4.50%, 5/15/23 | EUR | 300 | 261,215 |
| 5.88%, 5/15/23 (d)(f) | USD | 933 | 787,219 |
| 6.13%, 4/15/25 (d) | | 297 | 249,294 |
| | | | 13,626,809 |
| Professional Services 0.0% | | | |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 | | 250 | 267,813 |
| Real Estate 0.3% | | | |
| AvalonBay Communities, Inc., | | | |
| 3.45%, 6/01/25 (f) | | 1,245 | 1,270,174 |
| Prologis LP, 3.75%, 11/01/25 (f) | | 255 | 259,869 |
| | | | 1,530,043 |
| Real Estate Investment Trusts (REITs) 0.9% | | | |
| Aroundtown Property Holdings PLC, 3.00%, 12/09/21 | EUR | 200 | 210,064 |
| ERP Operating LP, 3.38%, 6/01/25 (f) | USD | 1,015 | 1,032,399 |
| FelCor Lodging LP, 6.00%, 6/01/25 | | 225 | 230,625 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21 (f) | | 1,430 | 1,483,625 |
| iStar Financial, Inc., 4.00%, 11/01/17 | | 250 | 236,562 |
| Ventas Realty LP, 4.13%, 1/15/26 (f) | | 650 | 658,989 |
| Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (f) | | 1,300 | 1,399,228 |
| | | | 5,251,492 |
| Real Estate Management & Development 0.4% | | | |
| Realogy Group LLC/Realogy Co-Issuer Corp. (d)(f): | | | |
| 4.50%, 4/15/19 | | 361 | 370,928 |
| 5.25%, 12/01/21 | | 1,412 | 1,434,945 |
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (d) | | 220 | 216,700 |
| | | | 2,022,573 |
| Road & Rail 1.0% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (d): | | | |
| 5.13%, 6/01/22 | | 85 | 79,475 |
| 5.25%, 3/15/25 | | 930 | 823,050 |
| EC Finance PLC, 5.13%, 7/15/21 | EUR | 180 | 201,981 |
| Florida East Coast Holdings Corp., 6.75%, 5/01/19 (d)(f) | USD | 701 | 701,876 |
| Hertz Corp.: | | | |
| 6.75%, 4/15/19 | | 405 | 404,032 |
| 5.88%, 10/15/20 | | 435 | 421,950 |
| 7.38%, 1/15/21 | | 225 | 223,313 |
| Lima Metro Line 2 Finance Ltd., | | | |
| 5.88%, 7/05/34 (d)(f) | | 3,000 | 2,827,500 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (d) | | 319 | 301,455 |
| | | | 5,984,632 |
| Semiconductors & Semiconductor Equipment 0.7% | | | |
| Analog Devices, Inc., 3.90%, 12/15/25 | | 375 | 394,772 |
| Applied Materials, Inc., 3.90%, 10/01/25 | | 285 | 295,778 |
| Micron Technology, Inc., 5.25%, 1/15/24 (d)(f) | | 145 | 121,800 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | | |
|--|-----|-------|----|-----------|
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Semiconductors & Semiconductor Equipment (continued) | | | | |
| NXP BV/NXP Funding LLC (d)(f): | | | | |
| 4.13%, 6/15/20 | USD | 1,037 | \$ | 1,048,770 |
| 5.75%, 2/15/21 | | 560 | | 582,400 |
| QUALCOMM, Inc., 3.45%, 5/20/25 (f) | | 1,570 | | 1,579,882 |
| Seagate HDD Cayman, 4.88%, 6/01/27 (d)(f) | | 250 | | 173,329 |
| | | | | 4,196,731 |
| Software 0.6% | | | | |
| ACI Worldwide, Inc., 6.38%, 8/15/20 (d) | | 360 | | 367,650 |
| Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (d) | | 303 | | 280,275 |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 5/01/21 (d)(f)(g) | | 859 | | 603,447 |
| Infor US, Inc., 6.50%, 5/15/22 (d)(f) | | 584 | | 506,620 |
| Informatica LLC, 7.13%, 7/15/23 (d) | | 465 | | 427,800 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (d)(f) | | 245 | | 250,513 |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (d) | | 681 | | 646,950 |
| SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (d) | | 483 | | 509,565 |
| | | | | 3,592,820 |
| Specialty Retail 0.4% | | | | |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 | | 490 | | 485,100 |
| L Brands, Inc., 6.88%, 11/01/35 (d) | | 480 | | 510,000 |
| Michaels Stores, Inc., 5.88%, 12/15/20 (d) | | 370 | | 381,100 |
| New Look Secured Issuer PLC, 6.50%, 7/01/22 | GBP | 200 | | 271,411 |
| Penske Automotive Group, Inc., 5.38%, 12/01/24 | USD | 226 | | 219,220 |
| Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23 | | 243 | | 253,935 |
| THOM Europe SAS, 7.38%, 7/15/19 | EUR | 230 | | 257,712 |
| | | | | 2,378,478 |
| Technology Hardware, Storage & Peripherals 0.1% | | | | |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (d)(f) | USD | 750 | | 711,783 |
| Textiles, Apparel & Luxury Goods 0.1% | | | | |
| Levi Strauss & Co., 5.00%, 5/01/25 | | 450 | | 450,045 |
| William Carter Co., 5.25%, 8/15/21 | | 116 | | 118,320 |
| | | | | 568,365 |
| Thriffs & Mortgage Finance 0.1% | | | | |
| Radian Group, Inc., 5.25%, 6/15/20 | | 500 | | 472,500 |
| Tobacco 0.1% | | | | |
| Reynolds American, Inc., 3.25%, 6/12/20 (f) | | 396 | | 411,792 |
| Trading Companies & Distributors 0.1% | | | | |
| Ashtead Capital, Inc., 5.63%, 10/01/24 (d)(f) | | 420 | | 415,800 |
| Transportation Infrastructure 1.3% | | | | |
| JCH Parent, Inc., (10.50% Cash or 11.25% PIK), 10.50%, 3/15/19 (d)(g) | | 916 | | 494,736 |
| Onorato Armatori SpA, 7.75%, 2/15/23 | EUR | 100 | | 106,337 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (d)(f) | USD | 6,155 | | 6,245,571 |
| Transurban Finance Co., 4.13%, 2/02/26 (d)(f) | | 435 | | 436,829 |
| | | | | 7,283,473 |
| | | Par | | |
| | | (000) | | Value |
| Corporate Bonds | | | | |
| Wireless Telecommunication Services 1.9% | | | | |
| Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23 | USD | 279 | \$ | 249,008 |
| Crown Castle International Corp.: | | | | |
| 4.88%, 4/15/22 | | 73 | | 76,285 |
| 5.25%, 1/15/23 | | 350 | | 370,563 |

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| | | | |
|---|-----|-------|-------------|
| Digicel Ltd., 6.00%, 4/15/21 (d)(f) | | 2,073 | 1,774,488 |
| Equinix, Inc., 5.88%, 1/15/26 (f) | | 828 | 865,260 |
| Geo Group, Inc., 5.88%, 1/15/22 | | 50 | 50,375 |
| Matterhorn Telecom SA, 3.88%, 5/01/22 | EUR | 100 | 95,187 |
| Rogers Communications, Inc., 5.00%, 3/15/44 (f) | USD | 545 | 558,188 |
| SBA Communications Corp., 4.88%, 7/15/22 (f) | | 1,065 | 1,083,637 |
| Sprint Capital Corp.: | | | |
| 6.90%, 5/01/19 | | 135 | 115,088 |
| 6.88%, 11/15/28 | | 545 | 395,125 |
| Sprint Communications, Inc.: | | | |
| 9.00%, 11/15/18 (d)(f) | | 1,454 | 1,509,397 |
| 7.00%, 3/01/20 (d)(f) | | 158 | 155,235 |
| 7.00%, 8/15/20 | | 270 | 211,950 |
| Sprint Corp., 7.13%, 6/15/24 (f) | | 590 | 420,375 |
| T-Mobile USA, Inc.: | | | |
| 6.54%, 4/28/20 | | 370 | 382,950 |
| 6.63%, 4/28/21 (f) | | 263 | 274,835 |
| 6.13%, 1/15/22 | | 75 | 77,063 |
| 6.73%, 4/28/22 | | 173 | 180,975 |
| 6.00%, 3/01/23 (f) | | 478 | 492,340 |
| 6.84%, 4/28/23 | | 55 | 57,200 |
| 6.50%, 1/15/24 (f) | | 535 | 549,712 |
| 6.38%, 3/01/25 | | 155 | 156,550 |
| 6.50%, 1/15/26 (f) | | 643 | 651,597 |
| Wind Acquisition Finance SA, 4.00%, 7/15/20 | EUR | 295 | 310,486 |
| | | | 11,063,869 |
| Total Corporate Bonds 53.2% | | | 310,375,530 |

Floating Rate Loan Interests (e)

| | | | |
|---|-----|-----|-----------|
| Aerospace & Defense 0.5% | | | |
| BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 | USD | 854 | 853,438 |
| TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 | | 550 | 515,625 |
| Transdigm, Inc.: | | | |
| 2015 Term Loan E, 3.50%, 5/14/22 | | 641 | 610,919 |
| Term Loan C, 3.75%, 2/28/20 | | 699 | 677,990 |
| Term Loan D, 3.75%, 6/04/21 | | 337 | 321,941 |
| | | | 2,979,913 |
| Air Freight & Logistics 0.2% | | | |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 | | 295 | 227,410 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | | 306 | 235,618 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | | 53 | 40,624 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | | 422 | 324,990 |
| XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 | | 420 | 416,589 |
| | | | 1,245,231 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (e) | | |
| Airlines 0.1% | | |
| Northwest Airlines, Inc.: | | |
| 2.39%, 3/10/17 | USD 226 | \$ 223,410 |
| 1.77%, 9/10/18 | 414 | 401,580 |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | 7 | 6,666 |
| | | 631,656 |
| Auto Components 0.7% | | |
| Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 | | |
| | 605 | 603,878 |
| Autoparts Holdings Ltd.: | | |
| 1st Lien Term Loan, 7.05%, 7/29/17 | 913 | 731,544 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | 1,050 | 504,000 |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 406 | 398,299 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/05/21 | 1,782 | 1,566,093 |
| INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20 | 264 | 263,765 |
| | | 4,067,579 |
| Automobiles 0.2% | | |
| Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18 | | |
| | 1,293 | 1,281,027 |
| Banks 0.1% | | |
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 412 | 405,253 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 348 | 326,156 |
| | | 731,409 |
| Building Materials 0.2% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 490 | 450,800 |
| 2015 Term Loan, 4.75%, 7/28/22 | 986 | 920,245 |
| | | 1,371,045 |
| Building Products 0.7% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | | |
| | 655 | 638,434 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 1,280 | 1,203,252 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 714 | 670,729 |
| Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22 | 30 | 27,273 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 565 | 558,397 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 632 | 596,568 |
| Wilsonart LLC, Term Loan B, 4.00%, 10/31/19 | 665 | 646,550 |
| | | 4,341,203 |
| Capital Markets 0.4% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | | |
| | 516 | 449,734 |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 570 | 564,075 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 1,131 | 1,126,484 |
| | | 2,140,293 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (e) | | |
| Chemicals 0.9% | | |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | | |
| | USD 640 | \$ 631,258 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 47 | 35,061 |
| Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21 | 406 | 392,134 |
| MacDermid, Inc.: | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | 653 | 592,824 |
| Term Loan B3, 5.50%, 6/07/20 | 504 | 457,772 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 596 | 573,621 |

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| | | |
|--|-----------|------------|
| Royal Holdings, Inc.: | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 462 | 445,228 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 535 | 511,819 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | 514 | 485,581 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 600 | 472,500 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 590 | 572,115 |
| | | 5,169,913 |
| Commercial Services & Supplies 1.7% | | |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | | |
| | 761 | 738,290 |
| ARAMARK Corp.: | | |
| Term Loan E, 3.25%, 9/07/19 | 700 | 696,675 |
| Term Loan F, 3.25%, 2/24/21 | 458 | 454,142 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 797 | 733,223 |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | 1,384 | 1,369,462 |
| Connolly Corp.: | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | 1,297 | 1,251,274 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | 500 | 490,000 |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21 | 232 | 231,271 |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20 | 1,587 | 1,436,207 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | 333 | 303,009 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 1,361 | 1,292,371 |
| Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 | 687 | 684,123 |
| West Corp., Term Loan B10, 3.25%, 6/30/18 | 493 | 484,310 |
| | | 10,164,357 |
| Communications Equipment 0.7% | | |
| Applied Systems, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 1/25/21 | 277 | 268,609 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | 265 | 239,825 |
| Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 | 243 | 142,439 |
| CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 | 499 | 494,177 |
| Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 | USD 199 | 194,889 |
| Telesat Canada, Term Loan A, 3.00%, 3/28/17 | CAD 1,376 | 1,009,555 |
| Zayo Group LLC: | | |
| Term Loan B, 3.75%, 5/06/21 | USD 1,965 | 1,936,044 |
| Term Loan B2, 4.50%, 5/06/21 | 55 | 54,876 |
| | | 4,340,414 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (e) | | |
| Construction Materials 0.3% | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | USD 800 | \$ 770,000 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | 1,297 | 1,268,118 |
| | | 2,038,118 |
| Containers & Packaging 0.5% | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | 907 | 895,825 |
| Berry Plastics Holding Corp.: | | |
| Term Loan E, 3.75%, 1/06/21 | 454 | 446,601 |
| Term Loan F, 4.00%, 10/01/22 | 1,466 | 1,456,678 |
| | | 2,799,104 |
| Distributors 0.1% | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | 592 | 583,472 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | 223 | 216,475 |
| | | 799,947 |
| Diversified Consumer Services 1.0% | | |
| Allied Security Holdings LLC: | | |
| 1st Lien Term Loan, 4.25%, 2/12/21 | 809 | 777,669 |
| 2nd Lien Term Loan, 8.00%, 8/13/21 | 500 | 437,500 |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | 825 | 788,906 |
| Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20 | 1,195 | 1,190,125 |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19 | 616 | 551,933 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | 2,273 | 2,251,697 |
| | | 5,997,830 |
| Diversified Financial Services 0.6% | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | 803 | 794,123 |
| Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22 | 551 | 536,259 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18 | 1,231 | 1,225,692 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | 175 | 172,850 |
| TransFirst, Inc.: | | |
| 2014 2nd Lien Term Loan, 9.00%, 11/12/22 | 350 | 348,687 |
| Incremental Term Loan B, 4.75%, 11/12/21 | 572 | 570,830 |
| | | 3,648,441 |
| Diversified Telecommunication Services 1.3% | | |
| Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19 | 1,025 | 1,012,925 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | 703 | 694,394 |
| Integra Telecom, Inc.: | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | 844 | 794,237 |
| Integra Telecom, Inc. (continued): | | |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 360 | 340,226 |
| Level 3 Financing, Inc.: | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | 3,040 | 3,034,315 |
| 2019 Term Loan, 4.00%, 8/01/19 | 659 | 657,592 |
| Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23 | 1,076 | 1,041,090 |
| | | 7,574,779 |
| | Par | |
| | (000) | Value |
| Floating Rate Loan Interests (e) | | |
| Electrical Equipment 0.2% | | |
| Texas Competitive Electric Holdings Co. LLC: | | |
| DIP Term Loan, 3.75%, 11/07/16 | USD 1,168 | \$ 1,156,960 |
| Extended Term Loan, 4.91%, 10/10/17 (a)(b) | 780 | 212,940 |

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| | | |
|---|-------|-----------|
| | | 1,369,900 |
| Electronic Equipment, Instruments & Components 0.1% | | |
| CDW LLC, Term Loan, 3.25%, 4/29/20 | 333 | 328,510 |
| Energy Equipment & Services 0.2% | | |
| Dynege Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 294 | 275,512 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 1,228 | 871,458 |
| | | 1,146,970 |
| Food & Staples Retailing 0.8% | | |
| Albertsons LLC, Term Loan B4, 5.50%, 8/25/21 | 1,099 | 1,072,735 |
| Hostess Brands LLC: | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | 1,088 | 1,072,719 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | 30 | 28,836 |
| Rite Aid Corp.: | | |
| 5.75%, 8/21/20 | 240 | 239,599 |
| 4.88%, 6/21/21 | 815 | 812,115 |
| Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19 | 344 | 323,778 |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19 | 1,366 | 1,346,836 |
| | | 4,896,618 |
| Food Products 0.7% | | |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 701 | 681,066 |
| Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21 | 571 | 560,884 |
| Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19 | 432 | 431,550 |
| Pinnacle Foods Finance LLC: | | |
| Incremental Term Loan I, 3.75%, 1/13/23 | 370 | 370,788 |
| Term Loan G, 3.00%, 4/29/20 | 438 | 433,081 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 652 | 523,542 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 1,380 | 900,450 |
| | | 3,901,361 |
| Health Care Equipment & Supplies 1.5% | | |
| Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22 | 887 | 885,115 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | 699 | 681,156 |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 | 1,262 | 1,250,135 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 1,404 | 1,349,787 |
| Hill-Rom Holdings, Inc., Term Loan B, 3.50%, 9/08/22 | 935 | 932,663 |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | 442 | 429,828 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 592 | 534,441 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 1,184 | 1,107,184 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | | |
|---|-----|------------|----|------------|
| | | (000) | | Value |
| Floating Rate Loan Interests (e) | | | | |
| Health Care Equipment & Supplies (continued) | | | | |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | USD | 1,168 | \$ | 994,910 |
| Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19 | | 504 | | 503,209 |
| | | | | 8,668,428 |
| Health Care Management Services 0.0% | | | | |
| New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (a)(b) | | 291 | | 264,584 |
| Health Care Providers & Services 2.7% | | | | |
| Acadia Healthcare Co., Inc.: | | | | |
| Term Loan B, 4.25%, 2/11/22 | | 236 | | 235,474 |
| Term Loan B2, 4.50%, 2/16/23 | | 650 | | 648,785 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | | 198 | | 187,913 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | | 1,152 | | 1,145,717 |
| CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19 | | 1,051 | | 1,032,095 |
| Community Health Systems, Inc.: | | | | |
| Term Loan F, 3.69%, 12/31/18 | | 568 | | 551,821 |
| Term Loan G, 3.75%, 12/31/19 | | 1,355 | | 1,290,814 |
| Term Loan H, 4.00%, 1/27/21 | | 135 | | 127,749 |
| Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22 | | 794 | | 780,605 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | | 2,056 | | 2,052,001 |
| Envision Healthcare Corp., Term Loan: | | | | |
| 4.25%, 5/25/18 | | 439 | | 436,828 |
| 5.13%, 7/01/22 (d) | | 165 | | 165,825 |
| B2, 4.50%, 10/28/22 | | 390 | | 387,660 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | | 598 | | 593,636 |
| HCA, Inc., Term Loan B5, 3.19%, 3/31/17 | | 598 | | 597,721 |
| MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21 | | 787 | | 767,205 |
| NVA Holdings, Inc.: | | | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | | 6 | | 5,568 |
| 2016 Term Loan, 5.50%, 8/14/21 | | 303 | | 296,369 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | | 973 | | 933,660 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | | 401 | | 388,303 |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | | 717 | | 709,676 |
| Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22 | | 1,027 | | 1,025,266 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | | 465 | | 459,480 |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | | 650 | | 645,938 |
| | | | | 15,466,109 |
| Health Care Technology 0.1% | | | | |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | | 698 | | 683,093 |
| Hotels, Restaurants & Leisure 2.4% | | | | |
| Amaya Holdings BV: | | | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | | 736 | | 680,934 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | | 346 | | 338,749 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | | 777 | | 772,674 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | | 1,108 | | 620,404 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | | 1,730 | | 1,720,183 |
| | | Par | | |
| Floating Rate Loan Interests (e) | | | | |
| Hotels, Restaurants & Leisure (continued) | | | | |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | USD | 2,591 | \$ | 2,348,734 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | | 697 | | 692,439 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | | 972 | | 959,565 |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 | | 480 | | 478,544 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | | 433 | | 412,270 |
| MGM Resorts International, Term Loan B, 3.50%, 12/20/19 | | 1,253 | | 1,241,175 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | | 228 | | 227,597 |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21 | | 549 | | 545,453 |

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Sabre, Inc.:

| | | |
|--|-------|-----------|
| Incremental Term Loan, 4.00%, 2/19/19 | 391 | 387,090 |
| Term Loan B, 4.00%, 2/19/19 | 703 | 695,520 |
| Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20 | 382 | 351,201 |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20 | 1,388 | 1,367,355 |

13,839,887

Household Durables 0.1%

| | | |
|---|-----|---------|
| Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22 | 499 | 497,398 |
|---|-----|---------|

Household Products 0.3%

| | | |
|--|-------|-----------|
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | 360 | 338,189 |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | 1,118 | 1,115,047 |

1,453,236

Independent Power and Renewable Electricity Producers 1.0%

| | | |
|--|-----|---------|
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | 758 | 711,367 |
|--|-----|---------|

Calpine Corp.:

| | | |
|--|-------|-----------|
| Term Loan B3, 4.00%, 10/09/19 | 515 | 498,238 |
| Term Loan B5, 3.50%, 5/27/22 | 602 | 569,325 |
| Term Loan B6, 4.00%, 1/15/23 | 275 | 265,375 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 1,733 | 1,724,180 |

Granite Acquisition, Inc.:

| | | |
|---|-------|---------|
| Term Loan B, 5.00%, 12/19/21 | 1,105 | 995,005 |
| Term Loan C, 5.00%, 12/19/21 | 49 | 44,223 |
| NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18 | 724 | 710,940 |

5,518,653

Industrial Conglomerates 0.0%

| | | |
|--|-----|---------|
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 275 | 162,519 |
|--|-----|---------|

Insurance 0.6%

| | | |
|---|-----|---------|
| AmWINS Group LLC, New Term Loan, 5.25%, 9/06/19 | 700 | 695,842 |
| Asurion LLC, Term Loan B1, 5.00%, 5/24/19 | 560 | 526,352 |
| Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20 | 620 | 608,257 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 811 | 772,318 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 765 | 668,097 |

3,270,866

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | | |
|---|-----------|--------------|--|
| | (000) | Value | |
| Floating Rate Loan Interests (e) | | | |
| Internet Software & Services 0.2% | | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | USD 1,093 | \$ 1,084,575 | |
| IT Services 1.0% | | | |
| Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22 | 1,182 | 1,119,981 | |
| First Data Corp., 2018 Extended Term Loan, 3.93%, 3/24/18 | 4,137 | 4,080,850 | |
| Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21 | 800 | 798,036 | |
| | | 5,998,867 | |
| Machinery 0.4% | | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 450 | 448,146 | |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21 | 302 | 301,573 | |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 641 | 612,836 | |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 1,077 | 874,404 | |
| | | 2,236,959 | |
| Media 3.4% | | | |
| Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | 1,285 | 1,258,636 | |
| Cengage Learning Acquisitions, Inc., Term Loan: 1st Lien, 7.00%, 3/31/20 | 1,494 | 1,433,342 | |
| 0.00%, 7/03/16 (a)(b)(j) | 2,005 | | |
| Charter Communications Operating LLC, Term Loan I, 3.50%, 1/24/23 | 2,585 | 2,568,844 | |
| Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19 | 1,818 | 1,189,055 | |
| Gray Television, Inc., Term Loan C, 4.25%, 6/13/21 | 705 | 702,356 | |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 1,121 | 1,088,356 | |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 1,176 | 1,045,743 | |
| Media General, Inc., Term Loan B, 4.00%, 7/31/20 | 1,138 | 1,135,010 | |
| Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22 | 1,255 | 1,242,136 | |
| Numericable U.S. LLC: | | | |
| Term Loan B1, 4.50%, 5/21/20 | 1,095 | 1,053,158 | |
| Term Loan B2, 4.50%, 5/21/20 | 947 | 911,126 | |
| Term Loan B6, 4.75%, 2/10/23 | 655 | 629,075 | |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | 1,188 | 1,166,211 | |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | 804 | 795,051 | |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 2,128 | 2,066,191 | |
| Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23 | GBP 305 | 404,736 | |
| Ziggo Financing Partnership: | | | |
| Term Loan B1, 3.50%, 1/15/22 | USD 374 | 359,298 | |
| Term Loan B2A, 3.60%, 1/15/22 | 255 | 245,075 | |
| Term Loan B3, 3.60%, 1/15/22 | 420 | 403,060 | |
| | | 19,696,459 | |
| Metals & Mining 0.2% | | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 255 | 39,844 | |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | 1,080 | 1,005,235 | |
| | | 1,045,079 | |
| | Par | | |
| Floating Rate Loan Interests (e) | | | |
| Multiline Retail 0.8% | | | |
| BJ's Wholesale Club, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | USD 1,263 | \$ 1,198,928 | |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 575 | 474,134 | |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 1,613 | 1,613,920 | |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 776 | 770,403 | |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 672 | 562,483 | |
| | | 4,619,868 | |

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| | | | |
|--|-------------|-------|------------|
| Oil, Gas & Consumable Fuels | 0.6% | | |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | | 304 | 298,612 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | | 512 | 144,715 |
| Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19 | | 87 | 69,767 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | | 645 | 574,050 |
| Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 | | 275 | 257,469 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | | 815 | 560,472 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21 | | 104 | 60,316 |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | | 553 | 283,334 |
| Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21 | | 265 | 39,705 |
| TPF II Power LLC, Term Loan B, 5.50%, 10/02/21 | | 464 | 434,260 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | | 727 | 676,250 |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | | 294 | 285,180 |
| | | | 3,684,130 |
| Personal Products | 0.1% | | |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21 | | 550 | 548,394 |
| Pharmaceuticals | 1.9% | | |
| Akorn, Inc., Term Loan B, 6.00%, 4/16/21 | | 609 | 605,690 |
| Anneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19 | | 698 | 685,003 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | | 1,314 | 1,245,101 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | | 1,405 | 1,387,831 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21 | | 1,621 | 1,615,297 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | | 2,006 | 1,955,427 |
| Valeant Pharmaceuticals International, Inc.: | | | |
| Series C2 Term Loan B, 3.75%, 12/11/19 | | 1,483 | 1,390,645 |
| Series E Term Loan B, 3.75%, 8/05/20 | | 981 | 914,988 |
| Term Loan B F1, 4.00%, 4/01/22 | | 1,509 | 1,408,880 |
| | | | 11,208,862 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|--|------------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (e) | | |
| Professional Services 1.2% | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | USD 497 | \$ 467,346 |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 598 | 566,959 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 605 | 502,150 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 1,049 | 1,026,337 |
| ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22 | 642 | 640,260 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 1,016 | 959,710 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | 698 | 679,044 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 1,752 | 1,707,455 |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | 550 | 547,347 |
| | | 7,096,608 |
| Real Estate Investment Trusts (REITs) 0.0% | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 254 | 235,568 |
| Real Estate Management & Development 0.6% | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 914 | 908,129 |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 1,049 | 1,008,536 |
| Realogy Corp.: | | |
| Extended Letter of Credit, 0.46%, 10/10/16 | 47 | 46,032 |
| Term Loan B, 3.75%, 3/05/20 | 1,348 | 1,334,555 |
| | | 3,297,252 |
| Road & Rail 0.4% | | |
| Hertz Corp., Term Loan B2, 3.00%, 3/11/18 | 1,394 | 1,365,483 |
| Road Infrastructure Investment LLC: | | |
| 1st Lien Term Loan, 4.25%, 3/31/21 | 292 | 277,999 |
| 2nd Lien Term Loan, 7.75%, 9/30/21 | 675 | 627,750 |
| | | 2,271,232 |
| Semiconductors & Semiconductor Equipment 1.1% | | |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23 | 4,065 | 4,005,936 |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 | 408 | 406,966 |
| NXP BV, 2015 Term Loan B, 3.75%, 12/07/20 | 1,704 | 1,698,725 |
| | | 6,111,627 |
| Software 1.7% | | |
| Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22 | 729 | 639,645 |
| GCA Services Group, Inc.: | | |
| 2016 Term Loan, 5.75%, 2/19/23 | 575 | 571,050 |
| 2nd Lien Term Loan, 9.25%, 11/01/20 | 310 | 306,125 |
| Term Loan B, 4.25%, 11/01/19 | 240 | 238,248 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 863 | 794,614 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 898 | 843,140 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 341 | 264,218 |
| | Par | |
| Floating Rate Loan Interests (e) | | |
| Software (continued) | | |
| Kronos, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | USD 666 | \$ 644,482 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | 492 | 478,011 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 614 | 560,834 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 600 | 483,000 |
| SolarWinds, Inc., Term Loan, 6.50%, 2/03/23 | 920 | 880,440 |
| Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23 | 440 | 429,550 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | 429 | 411,134 |
| SS&C Technologies, Inc.: | | |

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| | | |
|---|-------|-----------|
| 2015 Term Loan B1, 4.01%, 7/08/22 | 1,995 | 1,976,782 |
| 2015 Term Loan B2, 4.08%, 7/08/22 | 288 | 285,080 |
| | | 9,806,353 |
| Specialty Retail 0.7% | | |
| CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23 | 575 | 570,687 |
| Michaels Stores, Inc.: | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | 563 | 557,461 |
| Term Loan B, 3.75%, 1/28/20 | 597 | 589,004 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22 | 1,217 | 1,166,142 |
| Petco Animal Supplies, Inc.: | | |
| 2016 Term Loan B1, 5.75%, 1/26/23 | 360 | 352,480 |
| 2016 Term Loan B2, 5.62%, 1/26/23 | 450 | 440,532 |
| PetSmart, Inc., Term Loan B, 4.25%, 3/11/22 | 220 | 213,243 |
| | | 3,889,549 |
| Technology Hardware, Storage & Peripherals 0.3% | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | 995 | 989,803 |
| Dell, Inc., Term Loan C, 3.75%, 10/29/18 | 692 | 690,081 |
| | | 1,679,884 |
| Textiles, Apparel & Luxury Goods 0.1% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 629 | 569,992 |
| Thrifts & Mortgage Finance 0.1% | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | 844 | 836,161 |
| Trading Companies & Distributors 0.1% | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | 459 | 454,974 |
| Transportation 0.1% | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | 500 | 414,065 |
| Transportation Infrastructure 0.1% | | |
| Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22 | 549 | 482,784 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | | Par | |
|---|------------|-------|--------------|
| | | (000) | Value |
| Floating Rate Loan Interests (e) | | | |
| Wireless Telecommunication Services 1.3% | | | |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20 | USD | 1,711 | \$ 1,663,472 |
| New Lightsquared LLC, 2015 2nd Lien Term Loan, 13.50%, 12/07/20 | | 6,539 | 4,511,930 |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | | 1,346 | 1,346,705 |
| | | | 7,522,107 |
| Total Floating Rate Loan Interests 37.3% | | | 217,581,740 |
| Foreign Agency Obligations | | | |
| Cyprus Government International Bond, 4.63%, 2/03/20 (d) | EUR | 2,600 | 2,941,378 |
| Iceland Government International Bond: 4.88%, 6/16/16 | USD | 187 | 188,871 |
| 5.88%, 5/11/22 | | 3,030 | 3,467,484 |
| Portugal Government International Bond, 5.13%, 10/15/24 (d) | | 4,680 | 4,607,001 |
| Total Foreign Agency Obligations 1.9% | | | 11,204,734 |
| Non-Agency Mortgage-Backed Securities | | | |
| Collateralized Mortgage Obligations 2.2% | | | |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 | | 3,821 | 3,561,149 |
| Countrywide Home Loan Mortgage Pass-Through Trust: Series 2005-17, Class 1A6, 5.50%, 9/25/35 | | 848 | 796,110 |
| Series 2006-17, Class A2, 6.00%, 12/25/36 | | 1,996 | 1,809,983 |
| Series 2007-HY5, Class 3A1, 4.69%, 9/25/37 (e) | | 1,451 | 1,319,122 |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.79%, 10/25/35 (e) | | 1,370 | 1,200,611 |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (d)(e) | | 4,162 | 4,140,070 |
| | | | 12,827,045 |
| Commercial Mortgage-Backed Securities 10.9% | | | |
| Banc of America Commercial Mortgage Trust, Series 2007-4, Class A4, 5.74%, 2/10/51 (e) | | 1,453 | 1,509,510 |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.60%, 4/14/33 (d)(e) | | 4,830 | 4,722,135 |
| Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, 3.48%, 9/15/27 (d)(e) | | 2,825 | 2,684,215 |
| Commercial Mortgage Pass-Through Certificates (d)(e): Series 2013-LC13, Class D, 5.05%, 8/10/46 | | 3,530 | 3,167,002 |
| Series 2014-KYO, Class F, 3.93%, 6/11/27 | | 1,355 | 1,266,672 |
| Series 2014-PAT, Class E, 3.58%, 8/13/27 | | 1,000 | 948,271 |
| | Par | | |
| Non-Agency Mortgage-Backed Securities (continued) | | | |
| Commercial Mortgage-Backed Securities (continued) | | | |
| Commercial Mortgage Pass-Through Certificates (d)(e) (continued): Series 2014-PAT, Class F, 2.87%, 8/13/27 | USD | 2,000 | \$ 1,854,606 |
| Commercial Mortgage Trust: Series 2013-LC6, Class B, 3.74%, 1/10/46 | | 1,110 | 1,108,880 |
| Series 2013-LC6, Class D, 4.29%, 1/10/46 (d)(e) | | 1,330 | 1,155,003 |
| Series 2015-3BP, Class A, 3.18%, 2/10/35 (d) | | 5,930 | 5,961,178 |
| Series 2015-CR22, Class B, 3.93%, 3/10/48 (e) | | 5,000 | 4,925,380 |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.85%, 2/10/34 (d)(e) | | 3,615 | 3,466,202 |
| Credit Suisse Commercial Mortgage Trust, Series 2006-C5, Class AM, 5.34%, 12/15/39 | | 1,850 | 1,876,330 |
| Credit Suisse Mortgage Capital Certificates (e): Series 2007-C2, Class A2, 5.45%, 1/15/49 | | 5 | 5,001 |
| Series 2007-C5, Class AAB, 5.62%, 9/15/40 | | 400 | 406,325 |

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| | | |
|--|-------|-----------|
| CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 4/15/50 | 890 | 883,463 |
| GAHR Commercial Mortgage Trust, Series 2015-NRF (d)(e): | | |
| Class DFX, 3.38%, 12/15/19 | 4,830 | 4,567,309 |
| Class GFX, 3.38%, 12/15/19 | 2,500 | 2,239,836 |
| Goldman Sachs Mortgage Securities Trust, Series 2014-GSFL, Class D, 4.33%, 7/15/31 (d)(e) | 1,140 | 1,131,841 |
| Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust, Series 2006-GG7, Class AM, 5.88%, 7/10/38 (e) | 1,610 | 1,610,978 |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (d) | 1,995 | 1,957,947 |
| JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class D, 5.08%, 11/15/45 (d)(e) | 1,400 | 1,256,323 |
| JPMorgan Chase Commercial Mortgage Securities Corp.: | | |
| Series 2004-LN2, Class A2, 5.12%, 7/15/41 | 63 | 63,275 |
| Series 2007-CB19, Class A4, 5.70%, 2/12/49 (e) | 2,078 | 2,136,818 |
| LB-UBS Commercial Mortgage Trust (e): | | |
| Series 2007-C2, Class AM, 5.49%, 2/15/40 | 2,500 | 2,542,104 |
| Series 2007-C6, Class A4, 5.86%, 7/15/40 | 3,703 | 3,783,972 |
| Merrill Lynch Mortgage Trust, Series 2007-C1, Class A1A, 5.82%, 6/12/50 (e) | 1,373 | 1,413,985 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.95%, 2/15/51 (e) | 1,905 | 1,967,944 |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8: Class B, 4.31%, 8/15/45 | 1,085 | 1,109,678 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | Value |
|---|-----------|-------------------|
| | (000) | |
| Non-Agency Mortgage-Backed Securities | | |
| Commercial Mortgage-Backed Securities (continued) | | |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8 (continued): | | |
| Class C, 4.87%, 8/15/45 (e) | USD 1,395 | \$ 1,415,393 |
| | | 63,137,576 |
| Interest Only Commercial Mortgage-Backed Securities 0.8% | | |
| Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 0.88%, 7/10/48 (e) | 16,197 | 842,478 |
| JPMorgan Chase Commercial Mortgage Securities Corp., Series 2012-LC9, Class XA, 1.87%, 12/15/47 (e) | 14,315 | 1,077,898 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-CB18, Class A4, 5.44%, 6/12/47 | 1,897 | 1,935,887 |
| WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.20%, 5/15/47 (e) | 14,662 | 915,921 |
| | | 4,772,184 |
| Total Non-Agency Mortgage-Backed Securities 13.9% | | 80,736,805 |

| | Beneficial Interest | |
|------------------------------------|---------------------|----------------|
| | (000) | |
| Other Interests (k) | | |
| Auto Components 0.0% | | |
| Lear Corp. Escrow | 1,000 | 8,750 |
| Construction Materials 0.0% | | |
| USI Senior Holdings | 6 | 135,533 |
| Total Other Interests 0.0% | | 144,283 |

Preferred Securities

| | Par | |
|--|------------|--------------|
| | (000) | |
| Capital Trusts | | |
| Banks 4.3% | | |
| Banco Bilbao Vizcaya Argentaria SA, 6.75% (e)(l) | 200 | 191,557 |
| Banco Popular Espanol SA, 8.25% (e)(l) | 200 | 163,178 |
| Banco Santander SA, Series., 6.25% (e)(l) | 200 | 187,926 |
| BNP Paribas SA, 7.38% (d)(e)(l) | 200 | 187,000 |
| Capital One Financial Corp., Series E, 5.55% (e)(f)(l) | 3,000 | 2,902,500 |
| Citigroup, Inc., (e)(f)(l): | | |
| 5.90% | 5,000 | 4,751,300 |
| 5.95% | 1,370 | 1,294,650 |
| Series R, 6.13% | 950 | 935,750 |
| Intesa Sanpaolo SpA, 7.00% (e)(l) | 200 | 201,157 |
| JPMorgan Chase & Co., (e)(f)(l): | | |
| Series U, 6.13% | 6,690 | 6,656,550 |
| Series V, 5.00% | 3,790 | 3,543,650 |
| Wells Fargo & Co., (e)(f)(l): | | |
| Series S, 5.90% | 3,000 | 3,007,500 |
| Series U, 5.88% | 750 | 794,100 |
| | | 24,816,818 |
| Capital Markets 0.9% | | |
| Goldman Sachs Group, Inc., Series L, 5.70% (e)(f)(l) | 1,089 | 1,042,717 |
| Morgan Stanley, Series H, 5.45% (e)(f)(l) | 2,546 | 2,380,510 |
| State Street Corp., Series F, 5.25% (e)(f)(l) | 1,625 | 1,614,925 |
| Capital Trusts | Par | Value |

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| (000) | | | |
|---|-----|---------------|------------|
| Capital Markets (continued) | | | |
| UBS Group AG, (e)(l): | | | |
| 5.75% | USD | 200 | \$ 214,579 |
| 7.00% | | 200 | 198,000 |
| | | | 5,450,731 |
| Diversified Financial Services 1.7% | | | |
| Bank of America Corp. (e)(f)(l): | | | |
| Series AA, , 6.10% | | 1,241 | 1,203,770 |
| Series U, 5.20% | | 1,250 | 1,135,938 |
| Series V, 5.13% | | 510 | 471,750 |
| Series X, 6.25% | | 1,929 | 1,866,307 |
| Goldman Sachs Group, Inc., Series M, 5.38% (e)(f)(l) | | 1,730 | 1,647,825 |
| Macquarie Bank Ltd., 10.25%, 6/20/57 (e) | | 1,450 | 1,516,511 |
| Orange SA, 4.00% (e)(l) | | 200 | 212,131 |
| Societe Generale SA, 6.00% (d)(e)(f)(l) | | 2,000 | 1,684,496 |
| Telefonica Europe BV, 4.20% (e)(l) | | 200 | 202,143 |
| | | | 9,940,871 |
| Electric Utilities 0.0% | | | |
| Gas Natural Fenosa Finance BV, 3.38% (e)(l) | | 100 | 86,223 |
| Insurance 2.0% | | | |
| Hartford Financial Services Group, Inc., 8.13%, 6/15/38 (e)(f) | | 2,500 | 2,674,750 |
| Liberty Mutual Group, Inc., (d)(f) | | | |
| 7.00%, 3/15/37n (e) | | 1,575 | 1,393,875 |
| 7.80%, 3/15/37 | | 1,084 | 1,185,625 |
| Prudential Financial, Inc., 5.63%, 6/15/43 (e)(f) | | 3,250 | 3,211,000 |
| Voya Financial, Inc., 5.65%, 5/15/53 (e)(f) | | 3,500 | 3,250,415 |
| | | | 11,715,665 |
| Total Capital Trusts 8.9% | | | 52,010,308 |
| Preferred Stocks | | | |
| | | Shares | |
| Capital Markets 1.6% | | | |
| CF-B L2 (D) LLC, (Aquired 4/08/15, cost \$111,497) (c) | | 127,973 | 136,528 |
| Goldman Sachs Group, Inc., Series J, 5.50% (e)(l) | | 202,526 | 4,992,266 |
| Morgan Stanley, 6.86% (e)(l) | | 120,000 | 3,242,400 |
| SCE Trust III, 5.75% (e)(l) | | 21,200 | 559,892 |
| | | | 8,931,086 |
| Consumer Finance 0.0% | | | |
| Ally Financial, Inc., Series A, 8.50% (e)(l) | | 3,610 | 91,044 |
| Total Preferred Stocks 1.6% | | | 9,022,130 |
| Trust Preferred | | | |
| Diversified Financial Services 0.4% | | | |
| GMAC Capital Trust I, Series 2, 2/15/40, 8.13% (e) | | 105,753 | 2,556,021 |
| Total Preferred Securities 10.9% | | | 63,588,459 |
| U.S. Government Sponsored Agency Securities | | | |
| | | Par | |
| Interest Only Collateralized Mortgage Obligations 0.8% | | | |
| Fannie Mae Mortgage-Backed Securities, Series 2012-M9, Class X1, 4.02%, 12/25/17 (e) | USD | 13,860 | 652,168 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | |
|--|------------|----------------|
| | (000) | Value |
| U.S. Government Sponsored Agency Securities | | |
| Interest Only Collateralized Mortgage Obligations (continued) | | |
| Freddie Mac Mortgage-Backed Securities, Class X1 (e): | | |
| Series K042, 1.06%, 12/25/24 | USD 34,947 | \$ 2,690,020 |
| Series K707, 1.54%, 12/25/18 | 41,539 | 1,525,523 |
| | | 4,867,711 |
| Mortgage-Backed Securities 0.6% | | |
| Fannie Mae Mortgage-Backed Securities, 5.00%, 7/1/20 - 8/1/23 | 2,982 | 3,140,448 |
| Total U.S. Government Sponsored Agency Securities 1.4% | | 8,008,159 |
| Warrants | | |
| Software 0.0% | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 3,100 | \$ 10,224 |
| Total Long-Term Investments | | 802,825,564 |
| (Cost \$847,326,811) 137.7% | | |
| Options Purchased | | |
| (Cost \$640,516) 0.1% | | 405,120 |
| Total Investments Before Options Written | | |
| (Cost \$847,967,327) 137.8% | | 803,230,684 |
| Options Written | | |
| (Premiums Received \$466,297) (0.1)% | | (380,368) |
| Total Investments, Net of Options Written | | |
| (Cost \$847,501,030) 137.7% | | 802,850,316 |
| Liabilities in Excess of Other Assets (37.7)% | | (219,629,680) |
| Net Assets 100.0% | | \$ 583,220,636 |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$137,541 and an original cost of \$127,096 which was 0.02% of its net assets.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable rate security. Rate as of period end.
- (f) All or a portion of security has been pledged as collateral in connection with outstanding reverse repurchase agreements.

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- (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) Convertible security.
- (i) When-issued security.
- (j) Zero-coupon bond.
- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (l) Perpetual security with no stated maturity date.

* During the period ended February 29, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|--|--------------------------------------|-----------------|--|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,757,976 | (5,757,976) | | \$ 7,319 |

For Fund compliance purposes, the Fund's industry classifications refer to any 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 advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|------------------|---------------|-------------------------------|--------------|--|-------------------------------------|--|
| Deutsche Bank Securities, Inc. | 0.70% | 5/21/15 | Open | \$ 2,696,000 | \$ 2,710,940 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.80% | 5/21/15 | Open | 1,443,000 | 1,450,997 | Capital Trust | Open/Demand |
| HSBC Securities (USA), Inc. | 0.40% | 11/24/15 | Open | 349,000 | 349,380 | Corporate Bond | Open/Demand |
| Barclays Capital, Inc. | 0.55% | 12/17/15 | Open | 3,189,063 | 3,192,668 | Capital Trust | Open/Demand |
| Barclays Capital, Inc. | 0.80% | 12/17/15 | Open | 867,775 | 869,202 | Corporate Bond | Open/Demand |
| Barclays Capital, Inc. | 0.80% | 12/17/15 | Open | 457,088 | 457,839 | Corporate Bond | Open/Demand |
| Barclays Capital, Inc. | 0.80% | 12/17/15 | Open | 1,206,753 | 1,208,737 | Capital Trust | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 1,438,125 | 1,440,194 | Corporate Bond | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 904,619 | 905,920 | Corporate Bond | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|-------------------------------|---|
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | \$ 5,839,556 | \$ 5,847,959 | Corporate Bond | Open/Demand |
| Credit Suisse Securities (USA) LLC | 0.70% | 12/17/15 | Open | 1,283,750 | 1,285,598 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 0.80% | 12/17/15 | Open | 2,707,000 | 2,711,452 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 562,000 | 563,160 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 301,000 | 301,619 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 833,000 | 834,713 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 650,000 | 651,337 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 530,000 | 531,090 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,447,000 | 1,449,976 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,170,000 | 1,172,406 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,983,000 | 1,987,078 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 870,000 | 871,789 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,068,000 | 1,070,197 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 523,000 | 524,076 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 567,000 | 568,166 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 365,000 | 365,751 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,767,000 | 1,770,634 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 672,000 | 673,382 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 705,000 | 706,450 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,228,000 | 1,230,526 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,454,000 | 1,456,991 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 355,000 | 355,730 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 413,000 | 413,849 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 712,000 | 713,464 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 3,051,000 | 3,057,275 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,000,000 | 1,002,057 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 479,000 | 479,985 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 121,000 | 121,249 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 630,000 | 631,296 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 690,000 | 691,419 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 500,000 | 501,028 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 226,000 | 226,465 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 549,000 | 550,129 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,595,000 | 1,598,281 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 713,000 | 714,466 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 404,000 | 404,831 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 921,000 | 922,894 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 589,000 | 590,211 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 580,000 | 581,193 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 605,000 | 606,244 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 813,000 | 814,671 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 290,000 | 290,596 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 2,104,000 | 2,108,327 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,076,000 | 1,078,213 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,259,000 | 1,261,589 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,048,000 | 1,050,155 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,485,000 | 1,488,054 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 941,000 | 942,935 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 619,000 | 620,273 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,331,000 | 1,333,738 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/17/15 | Open | 1,695,000 | 1,698,486 | Capital Trust | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 1,318,000 | 1,319,761 | Corporate Bond | Open/Demand |

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| | | | | | | | |
|-----------------------------|---------|----------|------|-----------|-----------|----------------|-------------|
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 2,353,000 | 2,356,144 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 788,000 | 789,053 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 2,560,000 | 2,563,420 | Capital Trust | Open/Demand |
| HSBC Securities (USA), Inc. | 0.65% | 12/17/15 | Open | 3,326,000 | 3,330,444 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/17/15 | Open | 3,360,000 | 3,365,525 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 258,000 | 258,477 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 1,101,000 | 1,103,037 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 596,000 | 597,103 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 1,437,000 | 1,439,658 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 314,000 | 314,581 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/17/15 | Open | 461,000 | 461,853 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | (1.00)% | 12/17/15 | Open | 225,150 | 224,687 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 177,500 | 177,734 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 619,125 | 619,940 | Corporate Bond | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|-------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|-------------------------------|---|
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | \$ 1,164,075 | \$ 1,165,606 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 699,375 | 700,295 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 1,447,950 | 1,449,855 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 334,800 | 335,240 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 1,706,250 | 1,708,495 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 239,700 | 240,015 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 405,638 | 406,171 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 2,079,000 | 2,081,735 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 2,337,000 | 2,340,074 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 12/17/15 | Open | 648,088 | 648,940 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 12/17/15 | Open | 78,720 | 78,841 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 12/17/15 | Open | 321,300 | 321,795 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 12/17/15 | Open | 96,390 | 96,539 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.75% | 12/17/15 | Open | 2,231,000 | 2,234,439 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 232,965 | 233,396 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 312,863 | 313,441 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 355,100 | 355,757 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 520,838 | 521,801 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 420,005 | 420,782 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 638,625 | 639,807 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 353,438 | 354,091 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 442,500 | 443,319 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 394,088 | 394,817 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 510,435 | 511,379 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 1,607,350 | 1,610,324 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 589,600 | 590,691 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 360,150 | 360,816 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 12/17/15 | Open | 536,000 | 536,992 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 512,550 | 513,551 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 880,425 | 882,144 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 1,150,800 | 1,153,047 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 719,510 | 720,915 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 486,735 | 487,686 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 965,000 | 966,884 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 779,000 | 780,521 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 430,475 | 431,316 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 707,688 | 709,070 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 772,608 | 774,116 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 822,768 | 824,374 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 1,030,250 | 1,032,262 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 12/17/15 | Open | 603,000 | 604,178 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 659,650 | 661,006 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 417,300 | 418,158 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 675,360 | 676,748 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 225,060 | 225,523 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 433,620 | 434,511 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 469,463 | 470,428 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 366,563 | 367,316 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 226,735 | 227,201 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 224,208 | 224,668 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 192,660 | 193,056 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 1,109,400 | 1,111,680 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 676,400 | 677,790 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 220,100 | 220,552 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 376,875 | 377,650 | Corporate Bond | Open/Demand |

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|-------------------------|-------|----------|------|---------|---------|----------------|-------------|
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 518,000 | 519,065 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 264,000 | 264,543 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 666,690 | 668,060 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 536,523 | 537,625 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 273,893 | 274,456 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 248,663 | 249,174 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 471,900 | 472,870 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 285,488 | 286,074 | Corporate Bond | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|-------------------------------|---|
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | \$ 417,100 | \$ 417,957 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 562,065 | 563,220 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 482,400 | 483,392 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 396,375 | 397,190 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 1,326,060 | 1,328,786 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 544,920 | 546,040 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 12/17/15 | Open | 690,288 | 691,706 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.05% | 12/17/15 | Open | 632,925 | 634,291 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.05% | 12/17/15 | Open | 584,600 | 585,862 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 0.85% | 12/18/15 | Open | 524,000 | 524,916 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 12/18/15 | Open | 554,000 | 555,196 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 12/18/15 | Open | 567,000 | 568,224 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 12/18/15 | Open | 621,000 | 622,340 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 12/18/15 | Open | 925,000 | 926,997 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.05% | 12/18/15 | Open | 558,000 | 559,204 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/18/15 | Open | 335,000 | 335,689 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/18/15 | Open | 496,000 | 497,020 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/18/15 | Open | 608,000 | 609,250 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/18/15 | Open | 324,000 | 324,666 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 741,000 | 742,169 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 637,000 | 638,005 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 653,000 | 654,030 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 440,000 | 440,694 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 164,000 | 164,259 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 347,000 | 347,548 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 309,000 | 309,488 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 1,083,000 | 1,084,709 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/18/15 | Open | 1,639,000 | 1,641,586 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.85% | 12/18/15 | Open | 803,000 | 804,346 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.85% | 12/18/15 | Open | 497,000 | 497,833 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/18/15 | Open | 698,000 | 699,239 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/18/15 | Open | 918,000 | 919,629 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.90% | 12/18/15 | Open | 153,000 | 153,272 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 12/18/15 | Open | 1,459,000 | 1,461,734 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 12/21/15 | Open | 4,040,000 | 4,045,892 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.04% | 12/21/15 | Open | 1,271,000 | 1,273,570 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.04% | 12/21/15 | Open | 539,000 | 540,090 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 1.04% | 12/21/15 | Open | 875,000 | 876,769 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.85% | 12/21/15 | Open | 367,000 | 367,607 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 12/22/15 | Open | 629,000 | 630,206 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/29/15 | Open | 2,340,000 | 2,343,224 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/29/15 | Open | 2,950,000 | 2,954,064 | Capital Trust | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 12/29/15 | Open | 510,000 | 510,703 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.85% | 12/29/15 | Open | 5,909,985 | 5,918,652 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 1/5/16 | Open | 229,000 | 229,356 | Corporate Bond | Open/Demand |
| Credit Suisse Securities (USA) LLC | (4.00)% | 1/6/16 | Open | 203,263 | 202,043 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 1/11/16 | Open | 129,560 | 129,731 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 1/13/16 | Open | 1,225,245 | 1,226,797 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 1/13/16 | Open | 724,497 | 725,414 | Corporate Bond | Open/Demand |
| Barclays Capital, Inc. | (2.00)% | 1/14/16 | Open | 66,355 | 66,185 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 1/14/16 | Open | 305,000 | 305,390 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 1/14/16 | Open | 1,264,000 | 1,265,615 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 1/14/16 | Open | 1,202,000 | 1,203,536 | Capital Trust | Open/Demand |
| RBC Capital Markets LLC | (1.50)% | 1/14/16 | Open | 362,250 | 361,541 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 1/15/16 | Open | 367,500 | 367,907 | Corporate Bond | Open/Demand |

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| | | | | | | | |
|-------------------------|-------|---------|------|-----------|-----------|----------------|-------------|
| RBC Capital Markets LLC | 1.00% | 1/15/16 | Open | 97,150 | 97,263 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 1/22/16 | Open | 391,280 | 391,652 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 1/22/16 | Open | 178,400 | 178,578 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 1/26/16 | Open | 863,785 | 864,625 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 2/2/16 | Open | 721,600 | 722,161 | Corporate Bond | Open/Demand |
| UBS Ltd. | 0.75% | 2/2/16 | Open | 1,278,700 | 1,279,422 | Corporate Bond | Open/Demand |
| UBS Ltd. | 0.75% | 2/2/16 | Open | 2,482,500 | 2,483,902 | Capital Trust | Open/Demand |
| UBS Ltd. | 0.75% | 2/2/16 | Open | 2,850,000 | 2,851,609 | Capital Trust | Open/Demand |

See Notes to Financial Statements.

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FEBRUARY 29, 2016

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (concluded)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|----------------|---------------------------------------|-------------------------------|---|
| UBS Ltd. | 1.00% | 2/2/16 | Open | \$ 3,860,000 | \$ 3,862,906 | Capital Trust | Open/Demand |
| UBS Ltd. | 1.00% | 2/2/16 | Open | 4,450,000 | 4,453,338 | Capital Trust | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 467,280 | 467,566 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 420,323 | 420,579 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 590,948 | 591,309 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,024,713 | 1,025,339 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 452,790 | 453,067 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 2,020,275 | 2,021,510 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,840,625 | 1,841,750 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,016,170 | 1,016,791 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 634,950 | 635,338 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,485,363 | 1,486,270 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,075,275 | 1,075,932 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 994,338 | 994,945 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 319,465 | 319,660 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 301,750 | 301,934 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 665,333 | 665,739 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 766,875 | 767,344 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 506,300 | 506,609 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 177,285 | 177,393 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 922,500 | 923,064 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 1,223,880 | 1,224,628 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/5/16 | Open | 650,813 | 651,210 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/8/16 | Open | 557,941 | 558,282 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 2/8/16 | Open | 1,295,555 | 1,296,062 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 2/8/16 | Open | 2,869,350 | 2,870,472 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.64% | 2/8/16 | Open | 923,550 | 923,911 | Corporate Bond | Open/Demand |
| Barclays Capital, Inc. | (0.88)% | 2/9/16 | Open | 376,650 | 376,467 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/9/16 | Open | 745,000 | 745,435 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/9/16 | Open | 302,000 | 302,176 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/10/16 | Open | 229,000 | 229,127 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/10/16 | Open | 840,000 | 840,467 | Capital Trust | Open/Demand |
| RBC Capital Markets LLC | 0.90% | 2/11/16 | Open | 360,468 | 360,630 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 2/11/16 | Open | 298,560 | 298,702 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/12/16 | Open | 611,000 | 611,306 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/17/16 | Open | 825,000 | 825,298 | Capital Trust | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/17/16 | Open | 615,000 | 615,205 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 0.95% | 2/17/16 | Open | 158,400 | 158,450 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 2/17/16 | Open | 180,608 | 180,668 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/18/16 | Open | 443,000 | 443,135 | Corporate Bond | Open/Demand |
| UBS Ltd. | 1.00% | 2/18/16 | Open | 847,723 | 847,982 | Corporate Bond | Open/Demand |
| BNP Paribas Securities Corp. | 0.75% | 2/22/16 | Open | 396,000 | 396,058 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.85% | 2/23/16 | Open | 864,000 | 864,143 | Corporate Bond | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 2/23/16 | Open | 194,310 | 194,348 | Corporate Bond | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.00% | 2/24/16 | Open | 1,067,000 | 1,067,148 | Capital Trust | Open/Demand |
| RBC Capital Markets LLC | 1.00% | 2/25/16 | Open | 468,155 | 468,207 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.80% | 2/29/16 | Open | 323,000 | 323,007 | Corporate Bond | Open/Demand |
| HSBC Securities (USA), Inc. | 0.95% | 2/29/16 | Open | 315,000 | 315,008 | Corporate Bond | Open/Demand |
| Total | | | | \$ 223,263,431 | \$ 223,604,324 | | |

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

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

| Contracts | | | | Unrealized |
|---------------------|----------------------------|-------------------|-----------------------|-----------------------|
| Long (Short) | Issue | Expiration | Notional Value | Appreciation |
| | | | | (Depreciation) |
| 252 | 2-Year U.S. Treasury Note | June 2016 | USD 55,073,813 | \$ (47,826) |
| 84 | 5-Year U.S. Treasury Note | June 2016 | USD 10,162,688 | (5,212) |
| (489) | 10-Year U.S. Treasury Note | June 2016 | USD 63,822,141 | (13,508) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Financial Futures Contracts (concluded)

| Contracts Long (Short) | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|---------------------------|-------------------------------|------------|----------------|--|
| (6) | German Euro BOBL Futures | March 2016 | USD 870,259 | \$ (9,774) |
| (2) | German Euro-Bund Futures | March 2016 | USD 362,428 | (13,915) |
| (82) | Long U.S. Treasury Bond | June 2016 | USD 13,491,563 | 9,952 |
| 60 | Ultra Long U.S. Treasury Bond | June 2016 | USD 10,389,375 | (25,022) |
| Total | | | | \$ (105,305) |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----------------------|------------------|--|--------------------|--|
| GBP 1,012,500 | USD 1,426,403 | Northern Trust Corp. | 3/01/16 | \$ (17,154) |
| EUR 432,000 | USD 485,680 | Citibank N.A. | 3/03/16 | (15,716) |
| EUR 800,000 | USD 891,467 | JPMorgan Chase Bank N.A. | 3/03/16 | (21,165) |
| NZD 388,000 | USD 256,572 | State Street Bank and Trust Co. | 3/03/16 | (935) |
| USD 955,795 | CAD 1,345,000 | Toronto-Dominion Bank | 3/03/16 | (38,290) |
| USD 110,964 | EUR 100,000 | Morgan Stanley & Co. International PLC | 3/03/16 | 2,176 |
| USD 6,008,928 | EUR 5,499,000 | UBS AG | 3/03/16 | 26,689 |
| USD 11,003,801 | EUR 10,070,000 | UBS AG | 3/03/16 | 48,874 |
| USD 86,189 | GBP 60,000 | Morgan Stanley & Co. International PLC | 3/03/16 | 2,678 |
| USD 145,292 | GBP 100,000 | State Street Bank and Trust Co. | 3/03/16 | 6,106 |
| USD 13,081,095 | GBP 9,157,000 | UBS AG | 3/03/16 | 335,907 |
| USD 414,275 | GBP 290,000 | UBS AG | 3/03/16 | 10,638 |
| USD 5,865,565 | GBP 4,106,000 | UBS AG | 3/03/16 | 150,621 |
| USD 264,754 | NZD 408,000 | Goldman Sachs International | 3/03/16 | (4,061) |
| JPY 46,401,000 | USD 407,658 | State Street Bank and Trust Co. | 3/04/16 | 3,877 |
| USD 411,493 | JPY 46,401,000 | State Street Bank and Trust Co. | 3/04/16 | (43) |
| SEK 12,545,273 | USD 1,475,000 | Citibank N.A. | 3/07/16 | (9,505) |
| SEK 12,623,150 | USD 1,475,000 | Morgan Stanley & Co. International PLC | 3/07/16 | (408) |
| USD 2,950,000 | SEK 24,993,728 | Morgan Stanley & Co. International PLC | 3/07/16 | 30,321 |
| EUR 1,272,500 | USD 1,412,488 | BNP Paribas S.A. | 3/08/16 | (27,991) |
| EUR 2,660,000 | USD 2,913,203 | BNP Paribas S.A. | 3/08/16 | (19,087) |
| EUR 1,272,500 | USD 1,417,143 | UBS AG | 3/08/16 | (32,646) |
| USD 3,000,214 | EUR 2,660,000 | BNP Paribas S.A. | 3/08/16 | 106,099 |
| AUD 1,284,900 | EUR 835,000 | Goldman Sachs International | 3/15/16 | 7,871 |
| USD 985,560 | CAD 1,335,000 | Westpac Banking Corp. | 4/05/16 | (1,164) |
| USD 4,934,352 | EUR 4,528,000 | Morgan Stanley & Co. International PLC | 4/05/16 | 3,610 |
| USD 10,429,921 | EUR 9,571,000 | Morgan Stanley & Co. International PLC | 4/05/16 | 7,631 |
| USD 401,842 | GBP 290,000 | Royal Bank of Scotland PLC | 4/05/16 | (1,848) |
| USD 12,415,523 | GBP 8,960,000 | Royal Bank of Scotland PLC | 4/05/16 | (57,104) |
| USD 5,754,650 | GBP 4,153,000 | Royal Bank of Scotland PLC | 4/05/16 | (26,468) |
| SEK 12,370,923 | CHF 1,435,000 | Morgan Stanley & Co. International PLC | 4/12/16 | 7,065 |
| SEK 12,047,281 | CHF 1,395,000 | Royal Bank of Scotland PLC | 4/12/16 | 9,347 |
| SEK 12,034,742 | EUR 1,270,000 | Morgan Stanley & Co. International PLC | 4/12/16 | 24,568 |
| SEK 12,262,871 | EUR 1,305,000 | Morgan Stanley & Co. International PLC | 4/12/16 | 13,133 |
| Total | | | | \$ 523,626 |

OTC Options Purchased

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| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | | Notional Amount (000) | Contracts | Value |
|--------------------------------|--------------|-----------------------------|--------------------|-----------------|-----|-----------------------------|-----------|----------|
| USD Currency | Call | Citibank N.A. | 03/03/2016 | SEK 8.75 | USD | 5,915 | | \$ 1,124 |
| EUR Currency | Call | HSBC Bank PLC | 03/04/2016 | USD 1.13 | EUR | 5,315 | | 121 |
| EUR Currency | Call | Credit Suisse International | 03/11/2016 | AUD 1.53 | EUR | 2,910 | | 31,853 |
| EUR Currency | Call | Deutsche Bank AG | 03/11/2016 | AUD 1.60 | EUR | 2,910 | | 3,774 |
| Marsico Parent Superholdco LLC | Call | Goldman Sachs & Co. | 12/14/2019 | USD 942.86 | | | 46 | 1 |
| USD Currency | Put | Citibank N.A. | 03/03/2016 | SEK 8.46 | USD | 5,915 | | 3,058 |
| EUR Currency | Put | HSBC Bank PLC | 03/04/2016 | USD 1.10 | EUR | 5,315 | | 52,540 |
| EUR Currency | Put | Deutsche Bank AG | 03/11/2016 | AUD 1.44 | EUR | 2,910 | | 772 |
| EUR Currency | Put | Citibank N.A. | 04/01/2016 | JPY 121.30 | EUR | 5,340 | | 69,651 |
| NZD Currency | Put | Deutsche Bank AG | 04/28/2016 | USD 0.65 | NZD | 8,690 | | 96,343 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Options Purchased (concluded)

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | | Notional Amount (000) | Contracts | Value |
|--------------|--------------|---------------|--------------------|--------------|-----|-----------------------------|-----------|------------|
| USD Currency | Put | UBS AG | 04/28/2016 | NOK 8.39 | USD | 5,745 | | \$ 38,572 |
| AUD Currency | Put | HSBC Bank PLC | 06/01/2016 | USD 0.70 | AUD | 8,095 | | 107,311 |
| Total | | | | | | | | \$ 405,120 |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | | Notional Amount (000) | Value |
|--------------|--------------|-----------------------------|--------------------|--------------|-----|-----------------------------|--------------|
| EUR Currency | Call | Deutsche Bank AG | 03/11/2016 | AUD 1.53 | EUR | 2,910 | \$ (31,853) |
| AUD Currency | Call | HSBC Bank PLC | 06/01/2016 | USD 0.74 | AUD | 8,095 | (49,342) |
| USD Currency | Put | Citibank N.A. | 03/01/2016 | CAD 1.38 | USD | 5,915 | (104,110) |
| EUR Currency | Put | Credit Suisse International | 03/11/2016 | AUD 1.44 | EUR | 2,910 | (772) |
| EUR Currency | Put | Deutsche Bank AG | 03/11/2016 | AUD 1.48 | EUR | 2,910 | (5,499) |
| EUR Currency | Put | Citibank N.A. | 04/01/2016 | JPY 119.00 | EUR | 8,010 | (58,904) |
| NZD Currency | Put | Deutsche Bank AG | 04/28/2016 | USD 0.63 | NZD | 17,380 | (101,737) |
| USD Currency | Put | UBS AG | 04/28/2016 | NOK 8.14 | USD | 11,490 | (28,151) |
| Total | | | | | | | \$ (380,368) |

Centrally Cleared Interest Rate Swaps

| Fixed Rate | Floating Rate | Effective Date | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|-------------------|--------------------|-----------------------------|--|
| 2.60% ¹ | 3-Month LIBOR | N/A | 9/04/24 | USD 18,700 | \$ (1,645,863) |
| 2.54% ² | 3-Month LIBOR | N/A | 9/04/24 | USD 18,700 | 1,639,398 |
| Total | | | | | \$ (6,465) |

¹ Fund pays the fixed rate and receives the floating rate.² Fund pays the floating rate and receives the fixed rate.

OTC Credit Default Swaps Buy Protection

| Issuer/Index | Pay Fixed Rate | Counterparty | Expiration Date | Notional Amount (000) | Market Value | Premiums Paid (Received) | Unrealized Depreciation |
|--|-------------------|------------------|--------------------|-----------------------------|-----------------|--------------------------------|----------------------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | \$ (3) | \$ 5 | \$ (8) |
| Westpac Banking Corp. | 1.00% | Deutsche Bank AG | 9/20/17 | USD 1 | (2) | 5 | (7) |
| Total | | | | | \$ (5) | \$ 10 | \$ (15) |

OTC Credit Default Swaps Sell Protection

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| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Paid (Received) | Unrealized Depreciation |
|--|-----------------------|--------------------------------|--------------------|-------------------------------|--|-----------------|-----------------------------|----------------------------|
| Markit CMBX North America, Series 8 | 3.00% | Barclays Bank PLC | 10/17/57 | NR | USD 5,000 | \$ (1,307,466) | \$ (531,297) | \$ (776,169) |
| Markit CMBX North America, Series 8 | 3.00% | Credit Suisse International | 10/17/57 | NR | USD 2,500 | (653,733) | (262,465) | (391,268) |
| Total | | | | | | \$ (1,961,199) | \$ (793,762) | \$ (1,167,437) |

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust
(BLW)

Transactions in Options Written for the Period Ended February 29, 2016

| | Calls Notional (000) | | Premiums | |
|--|-------------------------|-----|----------|------------|
| | Contracts | EUR | AUD | Received |
| Outstanding options, beginning of period | | | | |
| Options written | 2,910 | | 8,095 | \$ 186,765 |
| Options exercised | | | | |
| Options expired | | | | |
| Options closed | | | | |
| Outstanding options, end of period | 2,910 | | 8,095 | \$ 186,765 |

| | Puts Notional (000) | | | Premiums | |
|--|------------------------|-----|---------|----------|------------|
| | Contracts | EUR | NZD | USD | Received |
| Outstanding options, beginning of period | | | | | |
| Options written | 16,740 | | 25,040 | 17,405 | \$ 338,735 |
| Options exercised | | | | | |
| Options expired | | | | | |
| Options closed | (2,910) | | (7,660) | | (59,203) |
| Outstanding options, end of period | 13,830 | | 17,380 | 17,405 | \$ 279,532 |

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 Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------|
| Assets Derivative Financial Instruments | | | | | | | | |
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 9,952 | | \$ 9,952 |
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 797,211 | | | 797,211 |
| Options purchased | Investments at value unaffiliated ² | | | \$ 1 | 405,119 | | | 405,120 |
| Swaps centrally cleared | Net unrealized appreciation ¹ | | | | | 1,639,398 | | 1,639,398 |
| Swaps OTC | Unrealized appreciation on OTC swaps; Swap premiums paid | | \$ 10 | | | | | 10 |

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Total \$ 10 \$ 1 \$ 1,202,330 \$ 1,649,350 \$ 2,851,691

Liabilities Derivative Financial Instruments

| | | | | |
|---|--|--------------|--------------|--------------|
| Financial futures contracts | Net unrealized depreciation ¹ | | \$ 115,257 | \$ 115,257 |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | \$ 273,585 | | 273,585 |
| Options written | Options written at value | 380,368 | | 380,368 |
| Swaps centrally cleared | Net unrealized depreciation ¹ | | 1,645,863 | 1,645,863 |
| Swaps OTC | Unrealized depreciation on OTC swaps; Swap premiums received | \$ 1,961,214 | | 1,961,214 |
| Total | | \$ 1,961,214 | \$ 653,953 | \$ 1,761,120 |
| | | | \$ 1,649,350 | \$ 4,376,287 |

¹ Includes cumulative appreciation (depreciation) on financial 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.

² Includes options purchased at value as reported in the Schedule of Investments.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

For the six months ended February 29, 2016, 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 |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| Financial futures contracts | | | | | \$ (2,073,661) | | \$ (2,073,661) |
| Forward foreign currency exchange contracts | | | | \$ 995,440 | | | 995,440 |
| Options purchased ¹ | | | | (14,549) | | | (14,549) |
| Options written | | | | 36,903 | | | 36,903 |
| Swaps | | \$ 53,107 | | | (537) | | 52,570 |
| Total | | \$ 53,107 | | \$ 1,017,794 | \$ (2,074,198) | | \$ (1,003,297) |

¹ Options purchased are included in net realized gain (loss) from investments.**Net Change in Unrealized Appreciation (Depreciation) on:**

| | | | | | | | |
|---|--|----------------|--|------------|--------------|--|----------------|
| Financial futures contracts | | | | | \$ (589,996) | | \$ (589,996) |
| Forward foreign currency exchange contracts | | | | \$ 446,958 | | | 446,958 |
| Options purchased ¹ | | | | (190,418) | | | (190,418) |
| Options written | | | | 85,929 | | | 85,929 |
| Swaps | | \$ (1,164,784) | | | (2,554) | | (1,167,338) |
| Total | | \$ (1,164,784) | | \$ 342,469 | \$ (592,550) | | \$ (1,414,865) |

¹ Options purchased are included in net change in unrealized appreciation (depreciation) on investments.**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

| | | |
|--|---------------------|---------------|
| Financial futures contracts: | | |
| Average notional value of contracts | long | \$ 74,630,172 |
| Average notional value of contracts | short | \$ 76,748,768 |
| Forward foreign currency exchange contracts: | | |
| Average amounts purchased | in USD | \$ 87,242,001 |
| Average amounts sold | in USD | \$ 13,282,839 |
| Options: | | |
| Average value of option contracts purchased | | \$ 215,103 |
| Average value of option contracts written | | \$ 196,294 |
| Credit default swaps: | | |
| Average notional value | buy protection | \$ 1,000 |
| Average notional value | sell protection | \$ 3,760,565 |
| Interest rate swaps: | | |
| Average notional value | pays fixed rate | \$ 18,700,000 |
| Average notional value | receives fixed rate | \$ 18,700,000 |

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

Derivative Financial Instruments - Offsetting as of February 29, 2016

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

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| | Assets | Liabilities |
|---|----------------------|--------------|
| Financial futures contracts | | \$ 40,533 |
| Forward foreign currency exchange contracts | \$ 797,211 | 273,585 |
| Options | 405,120 ¹ | 380,368 |
| Swaps Centrally cleared | 18,049 | 18,074 |
| Swaps OTC | 10 | 1,961,214 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | 1,220,390 | 2,673,774 |
| Derivatives not subject to a master netting agreement or similar agreement (MNA) | (18,049) | (58,607) |
| Total derivative assets and liabilities subject to an MNA | \$ 1,202,341 | \$ 2,615,167 |

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust
(BLW)

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ² |
|--|--|---|---------------------------------|-----------------------------|---|
| BNP Paribas S.A. | \$ 106,099 | \$ (47,078) | | | \$ 59,021 |
| Citibank N.A. | 4,182 | (4,182) | | | |
| Citigroup Global Markets, Inc. | 69,651 | | | | 69,651 |
| Credit Suisse International | 31,853 | (31,853) | | | |
| Deutsche Bank AG | 100,899 | (100,899) | | | |
| Goldman Sachs & Co. | 1 | | | | 1 |
| Goldman Sachs International | 7,871 | (4,061) | | | 3,810 |
| HSBC Bank PLC | 159,972 | (49,342) | | | 110,630 |
| Morgan Stanley & Co. International PLC | 91,182 | (408) | | | 90,774 |
| Royal Bank of Scotland PLC | 9,347 | (9,347) | | | |
| State Street Bank and Trust Co. | 9,983 | (978) | | | 9,005 |
| UBS AG | 611,301 | (60,797) | | | 550,504 |
| Total | \$ 1,202,341 | \$ (308,945) | | | \$ 893,396 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | Non-cash Collateral Pledged | Cash Collateral Pledged ³ | Net Amount of Derivative Liabilities ⁴ |
|--|--|---|--------------------------------|---|--|
| Barclays Bank PLC | \$ 1,307,466 | | | \$ (1,060,000) | \$ 247,466 |
| BNP Paribas S.A. | 47,078 | \$ (47,078) | | | |
| Citibank N.A. | 188,235 | (4,182) | | | 184,053 |
| Credit Suisse International | 654,505 | (31,853) | | (530,000) | 92,652 |
| Deutsche Bank AG | 139,104 | (100,899) | | (38,205) | |
| Goldman Sachs International | 4,061 | (4,061) | | | |
| HSBC Bank PLC | 49,342 | (49,342) | | | |
| JPMorgan Chase Bank N.A. | 21,165 | | | | 21,165 |
| Morgan Stanley & Co. International PLC | 408 | (408) | | | |
| Northern Trust Corp. | 17,154 | | | | 17,154 |
| Royal Bank of Scotland PLC | 85,420 | (9,347) | | | 76,073 |
| State Street Bank and Trust Co. | 978 | (978) | | | |
| Toronto-Dominion Bank | 38,290 | | | | 38,290 |
| UBS AG | 60,797 | (60,797) | | | |
| Westpac Banking Corp. | 1,164 | | | | 1,164 |
| Total | \$ 2,615,167 | \$ (308,945) | | \$ (1,628,205) | \$ 678,017 |

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

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

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

⁴ Net amount represents the net amount payable due to the counterparty in the event of default.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust
(BLW)**Fair Value Hierarchy as of Period End**

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 70,322,794 | \$ 39,975,606 | \$ 110,298,400 |
| Common Stocks | \$ 567,908 | 109,222 | 200,100 | 877,230 |
| Corporate Bonds | | 308,171,330 | 2,204,200 | 310,375,530 |
| Floating Rate Loan Interests | | 199,943,630 | 17,638,110 | 217,581,740 |
| Foreign Agency Obligations | | 11,204,734 | | 11,204,734 |
| Non-Agency Mortgage-Backed Securities | | 80,736,805 | | 80,736,805 |
| Other Interests | | | 144,283 | 144,283 |
| Preferred Securities | 11,441,623 | 52,010,308 | | 63,451,931 |
| U.S. Government Sponsored Agency Securities | | 8,008,159 | | 8,008,159 |
| Warrants | | | 10,224 | 10,224 |
| Options Purchased | | 405,119 | 1 | 405,120 |
| Subtotal | \$ 12,009,531 | \$ 730,912,101 | \$ 60,172,524 | \$ 803,094,156 |
| Investments valued at NAV¹ | | | | 136,528 |
| Total Investments | | | | \$ 803,230,684 |

¹ As of February 29, 2016, 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.

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Credit rate contracts | | | | |
| Foreign currency exchange contracts | | \$ 797,211 | | \$ 797,211 |
| Interest rate contracts | \$ 9,952 | 1,639,398 | | 1,649,350 |
| Liabilities: | | | | |
| Credit rate contracts | | | | |
| Foreign currency exchange contracts | | (1,167,452) | | (1,167,452) |
| Interest rate contracts | (115,257) | (1,645,863) | | (1,761,120) |
| Total | \$ (105,305) | \$ (1,030,659) | | \$ (1,135,964) |

¹ Derivative financial instruments are swaps, financial futures contracts, and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

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| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 97,811 | | | \$ 97,811 |
| Cash pledged as collateral for OTC derivatives | 1,680,000 | | | 1,680,000 |
| Cash pledged as collateral for reverse repurchase agreements | 764,000 | | | 764,000 |
| Cash pledged for centrally cleared swaps | 1,170 | | | 1,170 |
| Cash pledged for financial futures contracts | 658,470 | | | 658,470 |
| Foreign currency at value | 653,527 | | | 653,527 |
| Liabilities: | | | | |
| Reverse repurchase agreements | | \$ (223,604,324) | | (223,604,324) |
| Total | \$ 3,854,978 | \$ (223,604,324) | | \$ (219,749,346) |

During the period ended February 29, 2016, there were no transfers between Level 1 and Level 2.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust
(BLW)

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Options Warrants Purchased | Total |
|--|----------------------------|-------------------|---------------------|------------------------------------|--------------------|-------------------------------|---------------------------|
| Assets: | | | | | | | |
| Opening balance, as of August 31, 2015 ¹ | \$ 57,724,413 | \$ 620,087 | \$ 2,293,812 | \$ 11,940,990 | \$ 144,283 | \$ 26,648 | \$ 72,750,233 |
| Transfers into Level 3 ² | | | | 7,915,317 | | | 7,915,317 |
| Transfers out of Level 3 ³ | (1,974,597) | | | (4,639,255) | | | (6,613,852) |
| Accrued discounts/premiums | (64,554) | | 1,118 | 25,756 | | | (37,680) |
| Net realized gain (loss) | 275,417 | | 580 | (36,622) | | | 239,375 |
| Net change in unrealized appreciation (depreciation) ^{4,5} | (1,278,239) | (435,586) | (84,339) | (2,510,161) | | (16,424) | \$ 1 (4,324,748) |
| Purchases | (14,706,834) | 15,599 | 51,609 | 10,727,320 | | | (3,912,306) |
| Sales | | | (58,580) | (5,785,235) | | | (5,843,815) |
| Closing Balance, as of February 29, 2016 | \$ 39,975,606 | \$ 200,100 | \$ 2,204,200 | \$ 17,638,110 | \$ 144,283 | \$ 10,224 | \$ 1 \$ 60,172,524 |
| Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 ⁴ | \$ (1,202,114) | \$ (435,586) | \$ (84,339) | \$ (2,496,419) | | \$ (16,424) | \$ 1 \$ (4,234,881) |

¹ The opening balance of preferred securities has been adjusted to exclude certain investments amounting to \$112,143 that were valued using NAV per share as no quoted market value is available. The fair value of those investments have been excluded from the fair value hierarchy due to the adoption of the Accounting Standard Update related to Fair Value Measurement: Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).

² As of August 31, 2015, the Fund used observable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,915,317 transferred from Level 2 to Level 3 in the disclosure hierarchy.

³ As of August 31, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 29, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$6,613,851 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

⁵ Any difference between net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

| February 29, 2016 (Unaudited) | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|--|--|---|--|
| Assets | | | |
| Investments at value unaffiliated | \$ 158,385,697 | \$ 713,559,454 | \$ 803,230,684 |
| Investments at value affiliated | 3,803,278 | 4,383,583 | |
| Cash | 241,200 | 2,262,929 | 97,811 |
| Cash pledged: | | | |
| Financial futures contracts | 5,700 | 23,000 | 658,470 |
| Collateral OTC derivatives | | | 1,680,000 |
| Collateral Reverse repurchase agreements | | | 764,000 |
| Centrally cleared swaps | | | 1,170 |
| Foreign currency at value ⁴ | 1,878 | 2,992 | 653,527 |
| Receivables: | | | |
| Investments sold | 1,497,069 | 5,775,870 | 8,098,006 |
| Interest | 895,568 | 4,024,478 | 8,126,890 |
| Dividends | | | 57 |
| Options written | | | 58,905 |
| Swaps | | | 5,891 |
| Variation margin on centrally cleared swaps | | | 18,049 |
| Swap premiums paid | | | 10 |
| Unrealized appreciation on forward foreign currency exchange contracts | 18,672 | 71,972 | 797,211 |
| Prepaid expenses | 11,611 | 26,343 | 28,447 |
| Other assets | | | 202,686 |
| Total assets | 164,860,673 | 730,130,621 | 824,421,814 |
| Liabilities | | | |
| Reverse repurchase agreements | | | 223,604,324 |
| Options written at value ⁵ | | | 380,368 |
| Payables: | | | |
| Bank borrowings | 43,000,000 | 189,000,000 | |
| Investments purchased | 4,061,812 | 19,376,208 | 12,611,022 |
| Investment advisory fees | 123,098 | 415,315 | 352,289 |
| Income dividends | 70,802 | 128,838 | 86,172 |
| Interest expense | 36,541 | 171,868 | |
| Officers and Directors fees | 3,277 | 14,358 | 310,008 |
| Variation margin on financial futures contracts | 563 | 2,391 | 40,533 |
| Reverse repurchase agreements | | | 1,297,182 |
| Variation margin on centrally cleared swaps | | | 18,074 |
| Swaps | | | 2,930 |
| Other accrued expenses | 126,528 | 288,181 | 263,477 |
| Swap premiums received | | | 793,762 |
| Unrealized depreciation on: | | | |
| OTC swaps | | | 1,167,452 |
| Forward foreign currency exchange contracts | 3,244 | 50,615 | 273,585 |
| Commitments and contingencies | | | ⁹ |
| Total liabilities | 47,425,865 | 209,447,774 | 241,201,178 |
| Net Assets | \$ 117,434,808 | \$ 520,682,847 | \$ 583,220,636 |
| Net Assets Consist of | | | |
| Paid-in capital ^{6,7,8} | \$ 128,319,712 | \$ 659,804,576 | \$ 701,298,221 |
| Distributions in excess of net investment income | (57,782) | (285,669) | (517,233) |
| Accumulated net realized loss | (3,249,132) | (100,530,021) | (72,479,600) |
| Net unrealized appreciation (depreciation) | (7,577,990) | (38,306,039) | (45,080,752) |

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| | | | |
|---|----------------|----------------|----------------|
| Net Assets | \$ 117,434,808 | \$ 520,682,847 | \$ 583,220,636 |
| Net asset value per share | \$ 12.98 | \$ 13.98 | \$ 15.76 |
| ¹ Consolidated Statement of Assets and Liabilities | | | |
| ² Investments at cost unaffiliated | \$ 165,981,717 | \$ 751,898,567 | \$ 847,967,327 |
| ³ Investments at cost affiliated | \$ 3,803,278 | \$ 4,383,583 | |
| ⁴ Foreign currency at cost | \$ 2,052 | \$ 2,971 | \$ 667,522 |
| ⁵ Premiums received | | | \$ 466,297 |
| ⁶ Par value per share | \$ 0.001 | \$ 0.100 | \$ 0.001 |
| ⁷ Shares outstanding | 9,044,041 | 37,232,488 | 37,003,854 |
| ⁸ Shares authorized | unlimited | 200 million | unlimited |

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

See Notes to Financial Statements.

Statements of Operations

| Six Months Ended February 29, 2016 (Unaudited) | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|--|---|---|--|
| Investment Income | | | |
| Interest | \$ 4,013,172 | \$ 17,893,505 | \$ 21,955,910 |
| Dividends unaffiliated | 708 | 5,158 | 254,339 |
| Dividends affiliated | 258 | 386 | 7,319 |
| Foreign taxes withheld | | | (274) |
| Total income | 4,014,138 | 17,899,049 | 22,217,294 |
| Expenses | | | |
| Investment advisory | 788,563 | 2,661,035 | 2,312,335 |
| Professional | 48,596 | 97,326 | 81,406 |
| Custodian | 34,733 | 112,824 | 77,859 |
| Accounting services | 15,493 | 50,806 | 44,801 |
| Transfer agent | 12,401 | 33,293 | 43,289 |
| Officer and Directors | 7,077 | 31,299 | 21,363 |
| Printing | 3,483 | 8,150 | 10,010 |
| Registration | 3,029 | 4,672 | 4,670 |
| Miscellaneous | 18,764 | 33,752 | 60,372 |
| Total expenses excluding interest expense | 932,139 | 3,033,157 | 2,656,105 |
| Interest expense | 194,556 | 913,136 | 857,965 |
| Total expenses | 1,126,695 | 3,946,293 | 3,514,070 |
| Less: | | | |
| Fees waived by the Manager | (87) | (175) | (2,701) |
| Fees paid indirectly | | | (371) |
| Total expenses after fees waived and/or paid indirectly | 1,126,608 | 3,946,118 | 3,510,998 |
| Net investment income | 2,887,530 | 13,952,931 | 18,706,296 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (2,188,949) | (7,894,861) | (13,223,284) |
| Financial futures contracts | (16,603) | (70,150) | (2,073,661) |
| Foreign currency transactions | 64,815 | 337,451 | 2,137,461 |
| Options written | | | 36,903 |
| Swaps | (15,068) | (67,671) | 52,570 |
| | (2,155,805) | (7,695,231) | (13,070,011) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (5,459,621) | (26,495,330) | (29,678,044) |
| Financial futures contracts | (958) | (4,113) | (589,996) |
| Foreign currency translations | 7,241 | 128,795 | 574,099 |
| Options written | | | 85,929 |
| Swaps | 7,012 | 31,556 | (1,167,338) |
| Unfunded floating rate loan interests | 116 | 519 | 208 |
| | (5,446,210) | (26,338,573) | (30,775,142) |

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| | | | |
|---|-----------------------|------------------------|------------------------|
| Net realized and unrealized loss | (7,602,015) | (34,033,804) | (43,845,153) |
| Net Decrease in Net Assets Resulting from Operations | \$ (4,714,485) | \$ (20,080,873) | \$ (25,138,857) |

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock Defined Opportunity Credit Trust (BHL)

| | Six Months Ended February 29, 2016 (Unaudited) | Year Ended August 31, 2015 |
|---|---|----------------------------------|
| Increase (Decrease) in Net Assets: | | |
| Operations | | |
| Net investment income | \$ 2,887,530 | \$ 6,399,689 |
| Net realized loss | (2,155,805) | (1,005,912) |
| Net change in unrealized appreciation (depreciation) | (5,446,210) | (2,405,881) |
| Net increase (decrease) in net assets resulting from operations | (4,714,485) | 2,987,896 |
| Distributions to Shareholders¹ | | |
| From net investment income | (3,033,498) | (6,869,345) |
| From net realized gain | | (1,286,571) |
| Decrease in net assets resulting from distributions to shareholders | (3,033,498) | (8,155,916) |
| Net Assets | | |
| Total decrease in net assets | (7,747,983) | (5,168,020) |
| Beginning of period | 125,182,791 | 130,350,811 |
| End of period | \$ 117,434,808 | \$ 125,182,791 |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (57,782) | \$ 88,186 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

Consolidated Statements of Changes in Net Assets

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

| | Six Months Ended February 29, 2016 (Unaudited) | Year Ended August 31, 2015 |
|---|---|----------------------------------|
| Increase (Decrease) in Net Assets: | | |
| Operations | | |
| Net investment income | \$ 13,952,931 | \$ 30,344,551 |
| Net realized loss | (7,695,231) | (9,533,662) |
| Net change in unrealized appreciation (depreciation) | (26,338,573) | (7,959,758) |
| Net increase (decrease) in net assets resulting from operations | (20,080,873) | 12,851,131 |
| Distributions to Shareholders¹ | | |
| From net investment income | (14,340,391) | (30,210,441) |
| Net Assets | | |
| Total decrease in net assets | (34,421,264) | (17,359,310) |
| Beginning of period | 555,104,111 | 572,463,421 |
| End of period | \$ 520,682,847 | \$ 555,104,111 |

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| | | | | |
|---|----|-----------|----|---------|
| Undistributed (distributions in excess of) net investment income, end of period | \$ | (285,669) | \$ | 101,791 |
|---|----|-----------|----|---------|

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock Limited Duration Income Trust (BLW)

| Increase (Decrease) in Net Assets: | Six Months Ended February 29, 2016 (Unaudited) | Year Ended August 31, 2015 ¹ |
|---|---|---|
| Operations | | |
| Net investment income | \$ 18,706,296 | \$ 43,078,518 |
| Net realized loss | (13,070,011) | (5,195,669) |
| Net change in unrealized appreciation (depreciation) | (30,775,142) | (29,105,235) |
| Net increase (decrease) in net assets resulting from operations | (25,138,857) | 8,777,614 |
| Distributions to Shareholders² | | |
| From net investment income | (22,028,542) | (47,771,976) |
| Net Assets | | |
| Total decrease in net assets | (47,167,399) | (38,994,362) |
| Beginning of period | 630,388,035 | 669,382,397 |
| End of period | \$ 583,220,636 | \$ 630,388,035 |
| Undistributed (distributions in excess of) net investment income, end of period | \$ (517,233) | \$ 2,805,013 |

¹ Consolidated Statement of Changes in Net Assets.

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

See Notes to Financial Statements.

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Statements of Cash Flows

| | BlackRock Defined Opportunity Credit Trust (BHL) | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW) |
|---|---|---|--|
| Six Months Ended February 29, 2016 (Unaudited) | | | |
| Cash Provided by Operating Activities | | | |
| Net decrease in net assets resulting from operations | \$ (4,714,485) | \$ (20,080,873) | \$ (25,138,857) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: | | | |
| Proceeds from sales of long-term investments | 40,270,271 | 175,960,933 | 243,679,828 |
| Purchases of long-term investments | (38,913,384) | (171,529,921) | (209,496,901) |
| Net proceeds from sales of short-term securities | | | 5,757,976 |
| Net purchases of short-term securities | (3,549,226) | (4,383,583) | |
| Amortization of premium and accretion of discount on investments | (85,958) | (358,503) | 636,231 |
| Premiums paid on closing options written | | | (19,376) |
| Premiums received from options written | | | 466,595 |
| Net realized loss on investments and options written | 2,230,699 | 8,078,081 | 13,179,428 |
| Net unrealized loss on investments, options written, swaps and foreign currency translations | 5,452,264 | 26,366,016 | 30,148,238 |
| (Increase) decrease in assets: | | | |
| Cash Pledged: | | | |
| Collateral reverse repurchase agreements | | | 1,616,000 |
| Collateral OTC derivatives | | | (1,590,000) |
| Financial futures contracts | 6,000 | 22,000 | 213,240 |
| Centrally cleared swaps | 40,000 | 170,000 | 100 |
| Receivables: | | | |
| Dividends | | | (5) |
| Interest | 99,964 | 413,611 | 801,953 |
| Swaps | | | (4,360) |
| Variation margin on financial futures contracts | 563 | 2,531 | 145,924 |
| Variation margin on centrally cleared swaps | | | (1,165) |
| Swap premiums paid | | | 14,849 |
| Prepaid expenses | (7,862) | (18,133) | (19,569) |
| Other assets | | | 55,357 |
| Increase (decrease) in liabilities: | | | |
| Payables: | | | |
| Swaps | | | 1,051 |
| Interest expense | 1,018 | 10,632 | (327,996) |
| Investment advisory fees | (164,684) | (544,415) | (505,114) |
| Officers and Directors fees | 1,456 | 6,364 | (11,206) |
| Other accrued expenses | (26,475) | (42,365) | (42,465) |
| Variation margin on financial futures contracts | 563 | 2,391 | 1,649 |
| Variation margin on centrally cleared swaps | (1,640) | (7,382) | 1,259 |
| Swap premiums received | | | 786,819 |
| Net cash provided by operating activities | 639,084 | 14,067,384 | 60,349,483 |
| Cash Used for Financing Activities | | | |
| Dividends paid to Common Shareholders | (3,038,246) | (14,339,167) | (22,043,149) |
| Payments for offering costs | | (785) | (785) |
| Decrease in bank overdraft | | | (41,790) |
| Payments on bank borrowings | (30,000,000) | (136,000,000) | |
| Proceeds from bank borrowings | 28,000,000 | 129,000,000 | |
| Net borrowing of reverse repurchase agreements | | | (37,900,713) |
| Net cash used for financing activities | (5,038,246) | (21,339,952) | (59,986,437) |
| Cash Impact from Foreign Exchange Fluctuations | | | |

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Cash impact from foreign exchange fluctuations \$ (78) \$ 64 \$ (9,152)

Cash and Foreign Currency

Net increase (decrease) in cash and foreign currency at value (4,399,240) (7,272,504) 353,894
 Cash and foreign currency at value at beginning of period 4,642,318 9,538,425 397,444

Cash and foreign currency at value at end of period \$ 243,078 \$ \$2,265,921 \$ \$751,338

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for interest expense \$ 193,538 \$ 902,504 \$ 1,185,961

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

Financial Highlights

BlackRock Defined Opportunity Credit Trust (BHL)

| | Six Months Ended February 29, | | Year Ended August 31, | | | | |
|---|----------------------------------|------------|-----------------------|--------------------|--------------------|------------|--|
| | 2016 (Unaudited) | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 13.84 | \$ 14.41 | \$ 14.44 | \$ 14.12 | \$ 13.17 | \$ 13.55 | |
| Net investment income ¹ | 0.32 | 0.71 | 0.77 | 0.87 | 0.85 | 0.86 | |
| Net realized and unrealized gain (loss) | (0.84) | (0.38) | 0.03 | 0.30 | 0.90 | (0.45) | |
| Net increase (decrease) from investment operations | (0.52) | 0.33 | 0.80 | 1.17 | 1.75 | 0.41 | |
| Distributions: ² | | | | | | | |
| From net investment income | (0.34) | (0.76) | (0.83) | (0.85) | (0.80) | (0.79) | |
| From net realized gain | | (0.14) | | | | | |
| Total distributions | (0.34) | (0.90) | (0.83) | (0.85) | (0.80) | (0.79) | |
| Net asset value, end of period | \$ 12.98 | \$ 13.84 | \$ 14.41 | \$ 14.44 | \$ 14.12 | \$ 13.17 | |
| Market price, end of period | \$ 12.83 | \$ 12.95 | \$ 13.84 | \$ 13.77 | \$ 13.94 | \$ 12.65 | |
| Total Return³ | | | | | | | |
| Based on net asset value | (3.71)% ⁴ | 2.80% | 5.98% | 8.52% | 13.94% | 2.93% | |
| Based on market price | 1.65% ⁴ | 0.15% | 6.75% | 4.82% | 17.12% | 4.17% | |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses | 1.87% ⁵ | 2.01% | 1.92% | 1.92% | 1.91% | 2.02% | |
| Total expenses after fees waived and paid indirectly | 1.87% ⁵ | 2.01% | 1.92% | 1.92% | 1.91% | 2.02% | |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.54% ⁵ | 1.64% | 1.60% | 1.58% ⁶ | 1.61% ⁶ | 1.71% | |
| Net investment income | 4.78% ⁵ | 5.03% | 5.31% | 6.04% | 6.24% | 6.10% | |
| Supplemental Data | | | | | | | |
| Net assets, end of period (000) | \$ 117,435 | \$ 125,183 | \$ 130,351 | \$ 130,599 | \$ 127,455 | \$ 118,897 | |
| Borrowings outstanding, end of period (000) | \$ 43,000 | \$ 45,000 | \$ 55,000 | \$ 49,000 | \$ 55,000 | \$ 43,000 | |
| Asset coverage, end of period \$1,000 of bank borrowings | \$ 3,731 | \$ 3,782 | \$ 3,370 | \$ 3,665 | \$ 3,317 | \$ 3,765 | |
| Portfolio turnover rate | 22% | 42% | 59% | 85% | 53% | 91% | |

¹ Based on average shares outstanding.

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- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing cost was 1.57% and 1.52%, respectively.

See Notes to Financial Statements.

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Financial Highlights

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

| | Six Months Ended February 29, 2016 ¹ (Unaudited) | 2015 ¹ | 2014 ¹ | Year Ended August 31, 2013 ¹ | 2012 ¹ | 2011 |
|---|--|-----------------------|-------------------|--|-----------------------|------------|
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.91 | \$ 15.38 | \$ 15.36 | \$ 14.98 | \$ 14.04 | \$ 14.36 |
| Net investment income ² | 0.37 | 0.81 | 0.87 | 0.99 | 0.97 | 0.96 |
| Net realized and unrealized gain (loss) | (0.91) | (0.47) | 0.04 | 0.42 | 0.90 | (0.36) |
| Net increase (decrease) from investment operations | (0.54) | 0.34 | 0.91 | 1.41 | 1.87 | 0.60 |
| Distributions: ³ | | | | | | |
| From net investment income | (0.39) | (0.81) | (0.89) | (1.03) | (0.93) | (0.86) |
| From net realized gain | | | | | | (0.06) |
| Total distributions | (0.39) | (0.81) | (0.89) | (1.03) | (0.93) | (0.92) |
| Net asset value, end of period | \$ 13.98 | \$ 14.91 ⁴ | \$ 15.38 | \$ 15.36 | \$ 14.98 | \$ 14.04 |
| Market price, end of period | \$ 12.23 | \$ 12.94 | \$ 14.26 | \$ 14.96 | \$ 15.20 | \$ 13.33 |
| Total Return⁵ | | | | | | |
| Based on net asset value | (3.36)% ⁶ | 2.88% ⁴ | 6.45% | 9.68% | 13.91% | 4.04% |
| Based on market price | (2.59)% ⁶ | (3.71)% | 1.33% | 5.28% | 21.74% | (2.91)% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.47% ⁷ | 1.56% | 1.48% | 1.54% ⁸ | 1.67% ⁹ | 1.60% |
| Total expenses after fees waived and paid indirectly | 1.47% ⁷ | 1.56% | 1.48% | 1.52% ⁸ | 1.67% ⁹ | 1.60% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.13% ⁷ | 1.19% | 1.15% | 1.15% ^{8,10} | 1.35% ^{9,10} | 1.30% |
| Net investment income | 5.21% ⁷ | 5.39% | 5.65% | 6.49% | 6.67% | 6.44% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 520,683 | \$ 555,104 | \$ 572,463 | \$ 571,802 | \$ 276,990 | \$ 259,205 |
| Borrowings outstanding, end of period (000) | \$ 189,000 | \$ 196,000 | \$ 235,000 | \$ 214,000 | \$ 117,000 | \$ 93,000 |
| Asset coverage, end of period per \$1,000 of bank borrowings | \$ 3,755 | \$ 3,832 | \$ 3,436 | \$ 3,672 | \$ 3,367 | \$ 3,787 |
| Portfolio turnover rate | 22% | 43% | 58% | 88% | 53% | 91% |

¹ Consolidated Financial Highlights.² Based on average shares outstanding.

- ³ Distributions for annual periods determined in accordance with 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 (NAV) 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.
- ⁶ Aggregate total return.
- ⁷ Annualized.
- ⁸ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.52%, 1.52% and 1.15%, respectively.
- ⁹ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and paid indirectly and total expenses after fees waived and paid indirectly and excluding interest expense would have been 1.61%, 1.61% and 1.29%, respectively.
- ¹⁰ For the years ended August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense and borrowing costs were 1.14% and 1.26%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock Limited Duration Income Trust (BLW)

| | Six Months Ended February 29, 2016 (Unaudited) | | Year Ended August 31, | | | |
|---|---|-----------------------|-----------------------|-------------------|------------|-------------------|
| | 2015 ¹ | 2014 ¹ | 2013 ¹ | 2012 ¹ | 2011 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 17.04 | \$ 18.09 | \$ 17.54 | \$ 17.38 | \$ 16.52 | \$ 16.79 |
| Net investment income ² | 0.51 | 1.16 | 1.26 | 1.30 | 1.31 | 1.34 |
| Net realized and unrealized gain (loss) | (1.19) | (0.92) | 0.51 | 0.25 | 0.88 | (0.37) |
| Net increase (decrease) from investment operations | (0.68) | 0.24 | 1.77 | 1.55 | 2.19 | 0.97 |
| Distributions from net investment income ³ | (0.60) | (1.29) | (1.22) | (1.39) | (1.33) | (1.24) |
| Net asset value, end of period | \$ 15.76 | \$ 17.04 ⁴ | \$ 18.09 | \$ 17.54 | \$ 17.38 | \$ 16.52 |
| Market price, end of period | \$ 13.92 | \$ 14.60 | \$ 16.81 | \$ 16.89 | \$ 18.00 | \$ 16.01 |
| Total Return⁵ | | | | | | |
| Based on net asset value | (3.56)% ⁶ | 2.23% ⁴ | 10.77% | 9.13% | 13.86% | 5.85% |
| Based on market price | (0.64)% ⁶ | (5.74)% | 6.89% | 1.47% | 21.68% | 2.77% |
| Ratio to Average Net Assets | | | | | | |
| Total expenses | 1.16% ⁷ | 1.15% | 1.14% | 1.12% | 1.05% | 1.01% |
| Total expenses after fees waived and paid indirectly | 1.16% ⁷ | 1.15% | 1.14% | 1.12% | 1.05% | 1.00% |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.88% ⁷ | 0.92% | 0.92% | 0.90% | 0.89% | 0.87% |
| Net investment income | 6.19% ⁷ | 6.65% | 7.00% | 7.34% | 7.82% | 7.75% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 583,221 | \$ 630,388 | \$ 669,382 | \$ 649,120 | \$ 642,391 | \$ 609,818 |
| Borrowings outstanding, end of period (000) | \$ 223,604 | \$ 264,036 | \$ 293,890 | \$ 273,347 | \$ 296,476 | \$ 244,120 |
| Portfolio turnover rate | 25% | 47% | 57% | 71% | 54% | 106% ⁸ |

¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

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

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- ⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) 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.
- ⁶ Aggregate total return.
- ⁷ Annualized.
- ⁸ Includes mortgage dollar roll transactions. Excluding these transactions, the portfolio turnover rate would have been 87%.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Organization:

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

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

The Boards of Directors and Boards of Trustees of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors/trustees thereof are collectively referred to throughout this report as Directors. The Funds determine and make available for publication the net asset value (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 accounts of FRA Subsidiary, LLC (the Taxable Subsidiary), which is a wholly owned taxable subsidiary of FRA. The Taxable Subsidiary enables FRA to hold an investment in an operating company and satisfy Regulated Investment Company (RIC) tax requirements. Income earned on the investment held by the Taxable Subsidiary may be taxable to such subsidiary. An income tax provision for income, if any, is shown as income tax in the Consolidated Statement of Operations for FRA. FRA may invest up to 25% of its total assets in the Taxable Subsidiary. 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. The net assets of the Taxable Subsidiary as of period end were \$2,165,367, which is 0.4% of FRA's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to FRA.

2. Significant Accounting Policies:

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

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

The Funds do not isolate 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. The Funds report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes.

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. Realized currency gains (losses) on foreign currency related transactions are reported as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes. Each Fund has elected to treat realized gains (losses) from certain forward foreign currency exchange contracts as capital gain (loss) for federal income tax purposes.

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

Notes to Financial Statements (continued)

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

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

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, if applicable. Deferred compensation liabilities are included in officers' 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 Standard: In April 2015, the Financial Accounting Standards Board issued Fair Value Measurement: Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share or Its Equivalent which eliminates the requirement to categorize investments within the fair value hierarchy when fair value is based on the NAV per share and no quoted market value is available. The new guidance also requires revised disclosures regarding these investments. As of February 29, 2016, certain investments of BLW were valued using NAV per share for fair value and have been excluded from the fair value hierarchy due to the adoption of this accounting standard.

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.

The Funds have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges. Effective October 2015, the custodian is imposing fees on certain uninvested cash balances.

3. Investment Valuation and Fair Value Measurements:

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

Fair Value Inputs and Methodologies: The following methods (or techniques) 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 close 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.

Bond investments are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche.

Notes to Financial Statements (continued)

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

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

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

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of business on the NYSE. Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business 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 instruments, 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). 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 consistent with the principles of fair value measurement, which include the market approach, income approach and/or in the case of recent investments, the cost approach, as appropriate. The market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and is adjusted for liquidity as appropriate. These factors include but are not limited to: (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. 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.

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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)

Notes to Financial Statements (continued)

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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Fund's investments and derivative financial instruments has been included in the Schedules of Investments.

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

As of February 29, 2016, certain of the Funds' investments were valued using NAV per share (or its equivalent) as a practical expedient for fair value and 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) include collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs), which are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called tranches, which will vary in risk profile and yield. The riskiest segment is the subordinated or equity tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a senior tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or mortgage pass-through securities (the 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

Notes to Financial Statements (continued)

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 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. A Fund also may invest in stripped mortgage-backed securities that are 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, or in the case of trust preferred securities, by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities 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 the trust preferred securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for federal income tax purposes. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

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

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 exercise 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. A Fund may invest in obligations of borrowers who are in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result to proceeds from the sale to not be readily available for a Fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. 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

Notes to Financial Statements (continued)

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 no unfunded floating rate loan interests.

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.

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate BLW to make future cash payments. As of February 29, 2016, BLW had outstanding commitments of \$5,600,000 in connection with the Chapter 11 cases of Energy Future Holdings Corp., et al. These commitments are not included in the net assets of BLW as of February 29, 2016.

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

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

For the six months ended February 29, 2016, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for BLW were \$236,999,141 and 0.73%, 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.

Notes to Financial Statements (continued)

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

| Counterparty | Fair Value of Non-cash | | | |
|------------------------------------|----------------------------------|--|----------------------------|------------|
| | Reverse Repurchase Agreements | Collateral Pledged | | Net Amount |
| | | Including Accrued Interest ¹ | Cash Collateral Pledged | |
| Barclays Capital, Inc. | \$ 6,171,098 | \$ (6,171,098) | | |
| BNP Paribas Securities Corp. | 10,889,255 | (10,889,255) | | |
| Credit Suisse Securities (USA) LLC | 9,681,715 | (9,681,715) | | |
| Deutsche Bank Securities, Inc. | 62,090,140 | (62,090,140) | | |
| HSBC Securities (USA), Inc. | 42,403,384 | (42,403,384) | | |
| RBC Capital Markets LLC | 59,021,597 | (59,021,597) | | |
| UBS Ltd. | 33,347,135 | (33,347,135) | | |
| Total | \$ 223,604,324 | \$ (223,604,324) | | |

¹ Net collateral with a value of \$256,713,369 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 economically their exposure to certain risks such as credit risk, equity risk, interest rate risk and foreign currency exchange rate risk. These contracts may be transacted on an exchange or OTC.

Financial Futures Contracts: Certain Funds invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk). Financial 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 the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial 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 on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. 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 value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Funds as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Funds record a realized gain or loss 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 financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

Forward Foreign Currency Exchange Contracts: Certain Funds enter into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, 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 future date. Forward foreign currency exchange contracts, when used by the Funds, help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Funds as an unrealized gain or loss. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. 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 underlying instruments including equity risk and interest rate 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

Notes to Financial Statements (continued)

underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Funds purchase (write) an option, an amount equal to the premium paid (received) by the Funds are reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Funds enter into a closing transaction), the Funds realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss 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 covered, meaning that the Funds 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.

Options on swaps (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaptions is granting or buying 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.

Certain Funds also purchase or sell listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies (foreign currency exchange rate risk). When foreign currency is purchased or sold through an exercise of a foreign currency option, the related premium paid (or received) is added to (or deducted from) the basis of the foreign currency acquired or deducted from (or added to) the proceeds of the foreign currency sold (receipts from the foreign currency purchased). Such transactions may be effected with respect to hedges on non-U.S. dollar denominated instruments owned by the Funds but not yet delivered, or committed or anticipated to be purchased by the Funds.

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 the Funds 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: Certain Funds enter into swap agreements in which the Funds and a counterparty agree either 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). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

For OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and 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 OTC swap. Payments received or made by the Funds for OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, the Funds will record a realized gain or loss 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 agreement, the swap agreement 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 a 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 on the Schedules of Investments and cash deposited is recorded on the Statements of Assets and Liabilities as cash pledged for centrally cleared swaps. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statements of Operations.

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.

Credit default swaps Certain Funds enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to

which they are not otherwise exposed (credit risk). The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a guarantee 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 accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occur. 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

Notes to Financial Statements (continued)

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.

Interest rate swaps Certain Funds enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds, which may decrease when interest rates rise (interest rate risk). Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, 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 swaps, the notional principal amount may decline (or amortize) over time.

Master Netting Arrangements: In order to better define the Funds' 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 the Funds' net assets decline by a stated percentage or the Funds fail to meet the terms of their ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

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

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (typically either \$250,000 or \$500,000) 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, a Fund's 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, a Fund may pay interest pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, the Funds 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, the Funds 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 Fees

Each Fund entered into an Investment Advisory Agreement with the Manager, the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund. Each Fund pays the Manager a monthly fee, which is determined by calculating a percentage of a Fund's average daily net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage, based on the following annual rates:

| | |
|-----|-------|
| BHL | 1.00% |
| FRA | 0.75% |
| BLW | 0.55% |

Notes to Financial Statements (continued)

The Manager provides investment management and other services to the Taxable Subsidiary. The Manager does not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, the Funds pay the Manager based on the Funds' net assets, 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). Pursuant to the 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 and BLW's Common Shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL.

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. These amounts are shown as fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Fund's investments in other affiliated investment companies, if any.

Officers and Directors Fees

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.

7. Purchases and Sales:

For the six months ended February 29, 2016, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

| Purchases | BHL | FRA | BLW |
|--|----------------------|-----------------------|-----------------------|
| Non-U.S. Government Securities | \$ 35,701,831 | \$ 158,303,812 | \$ 205,203,930 |
| U.S. Government Securities | | | 9,312,370 |
| Total Purchases | \$ 35,701,831 | \$ 158,303,812 | \$ 214,516,300 |
| Sales | BHL | FRA | BLW |
| Non-U.S. Government Securities (includes paydowns) | \$ 39,947,345 | \$ 173,769,121 | \$ 236,798,495 |
| U.S. Government Securities | | | 9,328,318 |
| Total Sales | \$ 39,947,345 | \$ 173,769,121 | \$ 246,126,813 |

8. Income Tax Information:

It is the Funds' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no 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 remains open for each of the four years ended August 31, 2015. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

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Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of August 31, 2015, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires August 31, | BHL | FRA | BLW |
|---------------------------------|--------------|---------------|---------------|
| No expiration date ¹ | \$ 1,098,340 | \$ 9,111,790 | \$ 11,097,265 |
| 2016 | | 20,623,334 | 284,006 |
| 2017 | | 30,228,590 | 9,996,868 |
| 2018 | | 27,716,009 | 37,509,275 |
| 2019 | | 2,206,081 | |
| Total | \$ 1,098,340 | \$ 89,885,804 | \$ 58,887,414 |

¹ Must be utilized prior to losses subject to expiration.

Notes to Financial Statements (continued)

As of February 29, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | BHL | FRA | BLW |
|-------------------------------|----------------|-----------------|-----------------|
| Tax cost | \$ 170,335,078 | \$ 762,038,636 | \$ 850,301,801 |
| Gross unrealized appreciation | \$ 140,199 | \$ 1,886,197 | \$ 7,442,056 |
| Gross unrealized depreciation | (8,286,302) | (45,981,796) | (54,513,173) |
| Net unrealized depreciation | \$ (8,146,103) | \$ (44,095,599) | \$ (47,071,117) |

9. Bank Borrowings:

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

The SSB Agreement allows for the following maximum commitment amounts:

| | Commitment Amounts |
|-----|-------------------------------|
| BHL | \$ 64,000,000 |
| FRA | \$ 280,000,000 |

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

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

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

For the six months ended February 29, 2016, the average amount of bank borrowings and the daily weighted average interest rates for BHL and FRA with loans under the revolving credit agreements were as follows:

| | Average Amount of Bank Borrowings | Daily Weighted Average Interest Rate |
|-----|--|---|
| BHL | \$ 37,318,681 | 1.05% |
| FRA | \$ 175,016,484 | 1.05% |

10. Principal Risks:

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

instability, as well as currency, interest rate and price fluctuations, may also affect the securities value.

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

BHL is scheduled to terminate no later than December 31, 2017. BHL is not a term trust and its investment objective and policies are not designed to return the initial offering price per share to investors. BHL will distribute substantially all of its net assets to shareholders in connection with its scheduled termination. As BHL approaches its scheduled termination date, it is expected that the maturity of BHL's portfolio securities will shorten, which is likely to reduce BHL's income and distributions to shareholders.

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

Notes to Financial Statements (continued)

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 deposits collateral with its counterparty to a written option.

With 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: The 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

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

For the six months ended February 29, 2016 and the year ended August 31, 2015, shares issued and outstanding remained constant.

FRA and BLW each filed a final prospectus with the U.S. Securities and Exchange Commission (SEC) allowing them to issue an additional 3,050,000 and 3,750,000 Common Shares, respectively, through a Shelf Offering. Under the Shelf Offering, FRA and BLW, 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 and BLW's NAV per Common Share (calculated within 48 hours of pricing). Neither FRA nor BLW has issued any Common Shares through its respective Shelf Offering. See Additional Information - Shelf Offering Program for additional information about the Shelf Offering.

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

12. Contingencies:

In May 2015, the Motors Liquidation Company Avoidance Action Trust, as the Trust Administrator and Trustee of the General Motors bankruptcy estate, began serving amended complaints on defendants, which include former holders of certain General Motors debt (the Debt), in an adversary proceeding in the United States Bankruptcy Court for the Southern District of New York. In addition to FRA, the lawsuit also names over five hundred other institutional investors as defendants, some of which are also managed by the Manager or its affiliates. The plaintiffs are seeking an order that FRA and other defendants return proceeds received in 2009 in full payment of the principal and interest on the Debt. The holders received a full repayment of a term loan pursuant to a court order in the General Motors bankruptcy proceeding with the understanding that the Debt was fully secured at the time of repayment. The plaintiffs

Notes to Financial Statements (concluded)

contend that FRA and other defendants were not secured creditors at the time of the 2009 payments and therefore not entitled to the payments in full. FRA cannot predict the outcome of the lawsuit, or the effect, if any, on FRA's net asset value. As such, no liability for litigation related to this matter is reflected in the financial statements. Management cannot determine the amount of loss that will be realized by FRA but does not expect the loss to exceed the payment received in 2009. The amount of the proceeds received in 2009 is \$668,165.

13. Subsequent Events:

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

The Funds paid a net investment income dividend in the following amounts per share on March 31, 2016 to shareholders of record on March 15, 2016:

| | Common Dividend Per Share |
|-----|--|
| BHL | \$ 0.0510 |
| FRA | \$ 0.0610 |
| BLW | \$ 0.0870 |

Additionally, the Funds declared a net investment income dividend on April 1, 2016 payable to Common Shareholders of record on April 15, 2016 for the same amounts noted above.

Officers and Directors

Richard E. Cavanagh, Chair of the Board and Director

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

Michael J. Castellano, Director and Member of the Audit Committee

Frank J. Fabozzi, Director and Member of the Audit Committee

Jerrold B. Harris, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director and Member of the Audit Committee

Barbara G. Novick, Interested Director

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

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2015, Kathleen F. Feldstein and James T. Flynn retired as Directors of the Funds.

Effective March 1, 2016, Catherine A. Lynch was appointed to serve as a Director and a Member of the Audit Committee of the Funds.

Effective April 1, 2016, Cynthia L. Egan was appointed to serve as a Director of the Funds.

Effective April 27, 2016, Josh Tarnow became a portfolio manager of BHL. The other portfolio managers are James Keenan and C. Adrian Marshall.

Effective April 27, 2016, Josh Tarnow became a portfolio manager of FRA. The other portfolio manager is C. Adrian Marshall.

Effective April 27, 2016, Mitchell Garfin became a portfolio manager of BLW. The other portfolio managers are James Keenan, C. Adrian Marshall and Thomas Musmanno.

| Investment Advisor | 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 |

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| | | | |
|---|--------------------------------------|---|----------------------|
| | Boston, MA 02110 | Deloitte & Touche LLP | Wilmington, DE 19809 |
| | | Boston, MA 02116 | |
| Distributor | Transfer Agent | Legal Counsel | |
| BlackRock Investments, LLC ¹ | Common Shares | Skadden, Arps, Slate, Meagher & Flom LLP | |
| New York, NY 10022 | Computershare Trust Company, N.A. | Boston, MA 02116 | |
| | Canton, MA 02021 | | |

¹ For FRA and BLW.

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Additional Information

Fund Certification

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

Dividend Policy

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

General Information

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

BLW and FRA's respective Statements of Additional Information include additional information about their respective Boards and are available, without charge upon request by calling (800) 882-0052.

During the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by 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.

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>. 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.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual 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 Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, 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 at (800) 882-0052.

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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, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

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

Additional Information (concluded)

General Information (concluded)

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.

Shelf Offering Program

From time-to-time, each Fund may seek to raise additional equity capital through an equity shelf program (a "Shelf Offering"). In a Shelf Offering, a Fund 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 a Fund to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks—including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market. BHL has not filed a registration statement with respect to any Shelf Offerings. This report is not an offer to sell Fund Common Shares and is not a solicitation of an offer to buy Fund Common Shares. If a fund files a registration statement with respect to any Shelf Offering, the prospectus contained therein will contain more complete information about the Fund and should be read carefully before investing.

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

BlackRock Privacy Principles

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

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

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

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the

confidentiality and security of this information and to use it only for its intended purpose.

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

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

CEFT-BK3-2/16-SAR

- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
 - (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
 - (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
 - (a)(1) Mr. Joshua Tarnow was added as a portfolio manager effective April 27, 2016.

| | |
|--------------------------|---|
| Portfolio Manager | Biography |
| 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 March 31, 2016:

(iii) Number of Other Accounts and

(ii) Number of Other Accounts Managed

Assets for Which Advisory Fee is

and Assets by Account Type

| (i) Name of | Other | Other Pooled | Other | Other | Performance-Based Other Pooled | Other |
|-------------|------------|--------------|----------|------------|-----------------------------------|----------|
| | Registered | Investment | Accounts | Registered | Investment | |
| | Investment | Vehicles | Accounts | Investment | | Accounts |

| Portfolio Manager | Companies | | | Vehicles | | |
|-------------------|----------------|-----------------|-----------------|----------|-----|-----------------|
| | | | | | | |
| Joshua Tarnow | 2 | 6 | 5 | 0 | 0 | 1 |
| | \$5.29 Billion | \$476.6 Million | \$561.1 Million | \$0 | \$0 | \$202.0 Million |

(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 Mr. 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. Mr. 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 April 27, 2016:

Portfolio Manager Compensation Overview

The discussion below describes Mr. Tarnow's compensation as of April 27, 2016.

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 Mr. Tarnow, such benchmark for the Fund and other accounts is the: 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 and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. 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. Paying a portion of discretionary incentive compensation in 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. 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.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Mr. Tarnow has unvested long-term incentive awards.

Deferred Compensation Program A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm's investment products. 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 (\$265,000 for 2016). 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 April 27, 2016.

| Portfolio Manager | Dollar Range of Equity Securities of the Fund Beneficially Owned |
|--------------------------|---|
| Joshua Tarnow | None |

(b) Mr. Joshua Tarnow was added as a portfolio manager effective April 27, 2016. Mr. Leland Hart was removed as a portfolio manager effective April 27, 2016.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable

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

Item 11 Controls and Procedures

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

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

Item 12 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

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

BlackRock Floating Rate Income Strategies Fund, Inc.

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

Date: May 2, 2016

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

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

Date: May 2, 2016

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

Date: May 2, 2016