

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSR

November 03, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2017

Date of reporting period: 08/31/2017

Item 1 Report to Stockholders

AUGUST 31, 2017

ANNUAL REPORT

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

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2017

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

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

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Fund Summary as of August 31, 2017

BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Overview

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

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

Fund Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Performance and Portfolio Management Commentary

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

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

¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund's use of leverage.

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

³ An unmanaged market value-weighted index (the Reference Benchmark) designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

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

Past performance is not indicative of future results.

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

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Overview of the Fund's Total Investments

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

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

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

³ Includes a less than 1% holding in each of the following investment types: Investment Companies, Non-Agency Mortgage-Backed Securities, Options Purchased, Other Interests, Preferred Securities and Warrants.

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

⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of 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.

⁵ Excludes Options Purchased and Short-Term Securities.

Fund Summary as of August 31, 2017

BlackRock Limited Duration Income Trust

Fund Overview

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

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

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

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

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

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

Fund Information

| | |
|--|---------------|
| Symbol on NYSE | BLW |
| Initial Offering Date | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2017 (\$15.99) ¹ | 5.97% |
| Current Monthly Distribution per Common Share ² | \$0.0795 |
| Current Annualized Distribution per Common Share ² | \$0.9540 |
| Economic Leverage as of August 31, 2017 ³ | 29% |

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

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

ANNUAL REPORT

AUGUST 31, 2017

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Performance and Portfolio Management Commentary

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

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

¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund's use of leverage.

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

³ The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (33.33%), the S&P/LSTA Leveraged Loan Index (33.33%), and the BATS S Benchmark (33.34%). The Reference Benchmark's index content and weightings may have varied over past periods.

⁴ An unmanaged index comprised of issuers that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

⁵ An unmanaged market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

⁶ A composite index comprised of Bloomberg Barclays ABS 1-3 Year AAA Rated ex Home Equity Index, Bloomberg Barclays Corporate 1-5 year Index, Bloomberg Barclays CMBS Investment Grade 1-3.5 Yr. Index, Bloomberg Barclays MBS 15 Yr Index and Bloomberg Barclays Credit Ex-Corporate 1-5 Yr Index.

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

Past performance is not indicative of future results.

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

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

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Overview of the Fund's Total Investments

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

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

² Includes a less than 1% holding in each of the following investment types: Common Stocks, Options Purchased, Options Written, Other Interests, Rights, Short-Term Securities and Warrants.

³ Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Options Purchased, Options Written, Other Interests, Short-Term Securities and Warrants.

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

⁴ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵ Excludes Options Purchased, Options Written and Short-Term Securities.

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

The Benefits and Risks of Leveraging

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

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

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

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

Funds' obligations under their respective leverage arrangements generally

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

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

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

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

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

Derivative Financial Instruments

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

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

Consolidated Schedule of Investments August 31, 2017

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

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|-------------|-----------|
| Chemicals 0.0% | | |
| GEO Specialty Chemicals, Inc. (a)(b) | 167,777 | \$ 53,689 |
| Diversified Financial Services 0.1% | | |
| Kcad Holdings I Ltd. (a)(b) | 309,827,230 | 424,463 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. (b) | 14,906 | 15,845 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| SunPower Corp. | 1,860 | 16,443 |
| Specialty Retail 0.0% | | |
| Things Remembered, Inc. (a)(b) | 932,803 | 9 |
| Total Common Stocks 0.1% | | 510,449 |

| Asset-Backed Securities | Par (000) | Value |
|---|-----------|-----------|
| ALM Loan Funding, Series 2012-5A, Class BR, (3 mo. LIBOR US + 3.000%), 4.30%, 10/18/27 (c)(d) | USD 250 | 250,765 |
| ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.700%), 4.00%, 10/15/28 (c)(d) | 250 | 252,456 |
| ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%), 4.76%, 7/28/26 (c)(d) | 463 | 464,857 |
| ALM XVII Ltd., Series 2015-17A, Class C1, (3 mo. LIBOR US + 4.150%), 5.45%, 1/15/28 (c)(d) | 500 | 504,996 |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.200%), 5.52%, 12/09/26 (c)(d) | 250 | 253,783 |
| Ares CLO Ltd., Series 2016-40A, Class C, (3 mo. LIBOR US + 3.700%), 5.00%, 10/15/27 (c)(d) | 250 | 252,112 |
| Ares XXXII CLO Ltd., Series 2014-32A, Class CR, (3 mo. LIBOR US + 3.450%), 4.77%, 11/15/25 (c)(d) | 1,000 | 1,000,102 |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.950%), 3.27%, 12/05/25 (c)(d) | 450 | 453,680 |
| Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, (3 mo. LIBOR US + 3.600%), 4.90%, 10/15/26 (c)(d) | 750 | 751,163 |
| Atrium X, Series 10A, Class DR, (3 mo. LIBOR US + 3.000%), 4.30%, 7/16/25 (c)(d) | 250 | 249,903 |
| Atrium XII, Series 12A, Class D, (3 mo. LIBOR US + 3.900%), 5.21%, 10/22/26 (c)(d) | 250 | 250,448 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class A2R, (3 mo. LIBOR US + 2.050%), 3.36%, 1/20/29 (c)(d) | 500 | 504,832 |
| Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c)(d): Class B, (3 mo. LIBOR US + 3.000%), 4.31%, 1/20/28 | 500 | 502,398 |

| Asset-Backed Securities | Par (000) | Value |
|---|-----------|------------|
| Benefit Street Partners CLO VIII, Ltd., Series 2015-8A (c)(d) (continued): Class C, (3 mo. LIBOR US + 3.900%), 5.21%, 1/20/28 | USD 500 | \$ 500,296 |
| CIFC Funding Ltd. (c)(d): Series 2013-4A, Class DR, (3 mo. LIBOR US + 3.350%), 4.67%, 11/27/24 | 250 | 250,717 |
| Series 2014-2A, Class A3LR, (3 mo. LIBOR US + 2.250%), 3.57%, 5/24/26 | 280 | 280,376 |
| Dryden Senior Loan Fund, Series 2014-36A, Class CR, (3 mo. LIBOR US + 2.800%), 4.10%, 1/15/28 (c)(d) | 250 | 252,947 |
| Goldentree Loan Management US CLO 1 Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.200%), 3.51%, 4/20/29 (c)(d) | 250 | 250,136 |
| Grippen Park CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.300%), 3.55%, 1/20/30 (c)(d) | 280 | 280,201 |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (d) | 1,000 | 653,166 |
| Sound Point CLO III, Ltd., Series 2013-2A, Class DR, (3 mo. LIBOR US + 3.350%), 4.65%, 7/15/25 (c)(d) | 250 | 250,005 |
| TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.200%), 3.52%, 12/21/29 (c)(d) | 300 | 302,772 |
| | 1,400 | 1,402,505 |

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| | | |
|--|-----|-------------------|
| Treman Park CLO LLC, Series 2015-1A, Class D, (3 mo. LIBOR US + 3.860%), 5.17%, 4/20/27 (c)(d) | | |
| Venture XIX CLO Ltd., Series 2014-19A, Class BR, (3 mo. LIBOR US + 2.000%), 3.30%, 1/15/27 (c)(d) | 250 | 251,868 |
| Webster Park CLO Ltd., Series 2015-1A, Class C, (3 mo. LIBOR US + 4.050%), 5.36%, 1/20/27 (c)(d) | 500 | 504,883 |
| Total Asset-Backed Securities 2.0% | | 10,871,367 |

Corporate Bonds

| | | |
|---|-------|------------------|
| Airlines 0.5% | | |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 2,605 | 2,662,831 |
| Banks 0.0% | | |
| CIT Group, Inc., 5.00%, 8/01/23 | 135 | 146,644 |
| Capital Markets 0.3% | | |
| Blackstone CQP Holdco LP (d): | | |
| 6.50%, 3/20/21 | 1,536 | 1,583,263 |
| 6.00%, 8/18/21 | 249 | 248,708 |
| | | 1,831,971 |

Portfolio Abbreviations

| | |
|----------------|--------------------------------|
| ABS | Asset-Backed Security |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLO | Collateralized Loan Obligation |
| DIP | Debtor-In-Possession |
| ETF | Exchange-Traded Fund |
| EUR | Euro |
| EURIBOR | Euro Interbank Offered Rate |
| GBP | British Pound |
| IDR | Indonesian Rupiah |
| JPY | Japanese Yen |
| LIBOR | London Interbank Offered Rate |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind |
| S&P | S&P Global Ratings |
| SEK | Swedish Krona |
| USD | U.S. Dollar |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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|---|-------|------------|
| | | 7,576,128 |
| Oil, Gas & Consumable Fuels 1.4% | | |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 | 670 | 762,125 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 2,262 | 2,262,000 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (d) | 995 | 990,025 |
| Halcon Resources Corp., 6.75%, 2/15/25 (d) | 1,175 | 1,180,875 |
| MEG Energy Corp., 6.50%, 1/15/25 (d) | 1,866 | 1,733,047 |
| NGPL PipeCo LLC (d): | | |
| 4.38%, 8/15/22 | 590 | 606,225 |
| 4.88%, 8/15/27 | 415 | 427,450 |
| | | 7,961,747 |
| Real Estate Investment Trusts (REITs) 0.1% | | |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.63%, 5/01/24 | 510 | 554,625 |
| Software 0.1% | | |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (d) | 520 | 592,150 |
| Wireless Telecommunication Services 0.1% | | |
| Sprint Communications, Inc., 7.00%, 8/15/20 | 325 | 356,281 |
| Total Corporate Bonds 7.9% | | 44,208,646 |
| | | |
| Floating Rate Loan Interests | | |
| Aerospace & Defense 2.5% | | |
| Accudyne Industries LLC, 2017 Term Loan, (2 mo. LIBOR + 3.750%, 1.00% Floor), 5.01%, 8/02/24 (f) | 3,490 | 3,488,918 |
| DAE Aviation Holdings, Inc., 2017 1st Lien Term Loan, 7/07/22 (i) | 510 | 511,275 |
| Engility Corp. (f): | | |
| Term Loan B1, (1 mo. LIBOR + 2.750%), 3.99%, 8/12/20 | 329 | 329,403 |
| Term Loan B2, (PRIME + 2.750%, 1.00% Floor), 4.49%, 8/12/23 | 594 | 598,190 |
| GTCR Valor Companies, Inc., 2017 Term Loan B1, (3 mo. LIBOR + 4.250%), 5.50%, 6/16/23 (f) | 772 | 777,512 |
| TransDigm, Inc. (f): | | |
| 2015 Term Loan E, (1 mo. LIBOR + 3.000%), 4.24%, 5/14/22 | 861 | 861,785 |
| 2016 Extended Term Loan F, (1 mo. LIBOR + 3.000%), 4.24%, 6/09/23 | 6,319 | 6,326,579 |
| Term Loan D, (3 mo. LIBOR + 3.000%), 4.30%, 6/04/21 | 1,131 | 1,132,141 |
| | | 14,025,803 |
| Air Freight & Logistics 1.6% | | |
| Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 3/20/22 (f) | 6,299 | 6,315,800 |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.50%, 3/19/21 (f) | 733 | 684,973 |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.81%, 3/19/21 (f) | 749 | 704,818 |

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

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

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

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

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

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Health Care Providers & Services 6.8%

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

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

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

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2017

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Consolidated Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests | | |
| Real Estate Management & Development 1.5% | | |
| CityCenter Holdings LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.73%, 4/18/24 (f) | USD 3,612 | \$ 3,616,995 |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 11/04/21 (f) | 1,413 | 1,415,518 |
| Realogy Corp.: | | |
| 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 7/20/22 (f) | 2,115 | 2,121,232 |
| Term Loan A, (1 mo. LIBOR + 2.000%), 3.23%, 10/23/20 | 1,058 | 1,056,502 |
| | | 8,210,247 |
| Road & Rail 0.2% | | |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 6/13/23 (f) | 1,236 | 1,238,233 |
| Semiconductors & Semiconductor Equipment 0.6% | | |
| Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.48%, 8/16/22 (a)(f) | 813 | 814,435 |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 5/12/24 (a)(f) | 400 | 399,147 |
| Microsemi Corp., 2015 Term Loan B, (3 mo. LIBOR + 2.250%), 3.55%, 1/15/23 (f) | 420 | 420,819 |
| ON Semiconductor Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 3/31/23 (f) | 750 | 752,355 |
| Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.500%), 3.80%, 9/29/23 | 948 | 951,790 |
| | | 3,338,546 |
| Software 13.5% | | |
| Almonde, Inc., 2nd Lien Term Loan, (3 mo. LIBOR + 7.250%, 1.00% Floor), 8.57%, 6/13/25 (f) | 833 | 846,928 |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.250%, 1.00% Floor), 5.55%, 12/20/22 (f) | 1,102 | 1,109,821 |
| BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 9/10/22 (f) | 3,608 | 3,618,738 |
| Cypress Intermediate Holdings III, Inc. (f): | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 4/27/24 | 920 | 918,343 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.750%, 1.00% Floor), 7.99%, 4/27/25 | 525 | 539,275 |
| Dell, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.74%, 9/07/23 (f) | 2,571 | 2,580,144 |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.750%), 5.07%, 5/28/24 (f) | 2,187 | 2,206,924 |
| DTI Holdco, Inc., 2016 Term Loan B, (3 mo. LIBOR + 5.250%, 1.00% Floor), 6.51%, 9/30/23 (f) | 1,453 | 1,387,291 |
| Hyland Software, Inc. (f): | | |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.000%), 8.24%, 7/07/25 | 420 | 426,825 |
| 2017 Term Loan, (1 mo. LIBOR + 3.250%), 4.49%, 7/01/22 | 1,459 | 1,469,805 |
| Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.05%, 2/01/22 (f) | 3,696 | 3,683,854 |
| | | |
| Floating Rate Loan Interests | | |
| Software (continued) | | |
| Informatica Corp., Term Loan, (3 mo. LIBOR + 3.500%), 4.80%, 8/05/22 (f) | USD 3,353 | \$ 3,354,727 |
| IPS Corp., 2016 1st Lien Term Loan, (1 mo. LIBOR + 5.250%, 1.00% Floor), 6.49%, 12/20/23 (a)(f) | 637 | 638,392 |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor), 6.30%, 4/01/21 (f) | 1,293 | 1,279,903 |
| Kronos, Inc. (f): | | |
| 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 11/01/23 | 4,587 | 4,622,069 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.250%, 1.00% Floor), 9.56%, 11/01/24 | 1,695 | 1,750,087 |
| LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 1/20/24 (f) | 399 | 393,570 |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.750%), 3.98%, 6/21/24 (f) | 261 | 261,095 |
| Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 3.500%), 4.82%, 6/13/24 (f) | 2,925 | 2,937,431 |
| Mitchell International, Inc. (f): | | |
| 1st Lien Term Loan, (2 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 10/13/20 | 2,100 | 2,103,788 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 10/11/21 | 1,600 | 1,610,496 |
| | 3,367 | 3,282,825 |

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

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

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

Other Interests (h)

Beneficial

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

Notes to Consolidated Schedule of Investments

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

(b) Non-income producing security.

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

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

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

¹ Includes net capital gain distributions.

² Represents net shares purchased.

³ Represents net shares sold.

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

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

OTC Interest Rate Swaptions Purchased

| Description | Counterparty | Expiration Date | Exercise Rate | Received by the Fund | | Paid by the Fund | | Notional Amount (000) | Value |
|--------------------------------------|--------------------------|-----------------|---------------|----------------------|-----------|------------------|-------------|-----------------------|------------------|
| | | | | Rate | Frequency | Rate | Frequency | | |
| Put | | | | | | | | | |
| 10-Year Interest Rate Swap, 9/03/27 | JPMorgan Chase Bank N.A. | 9/01/17 | 2.65% | 3-Month LIBOR | Quarterly | 2.65% | Semi-annual | USD 3,300 | |
| 10-Year Interest Rate Swap, 9/03/27 | JPMorgan Chase Bank N.A. | 9/01/17 | 2.75% | 3-Month LIBOR | Quarterly | 2.75% | Semi-annual | USD 3,300 | |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17 | 2.48% | 3-Month LIBOR | Quarterly | 2.48% | Semi-annual | USD 1,650 | \$ 3,963 |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17 | 2.78% | 3-Month LIBOR | Quarterly | 2.78% | Semi-annual | USD 4,950 | 3,030 |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17 | 2.78% | 3-Month LIBOR | Quarterly | 2.78% | Semi-annual | USD 300 | 184 |
| 10-Year Interest Rate Swap, 3/02/28 | JPMorgan Chase Bank N.A. | 2/28/18 | 2.52% | 3-Month LIBOR | Quarterly | 2.52% | Semi-annual | USD 4,800 | 25,226 |
| 10-Year Interest Rate Swap, 3/02/28 | JPMorgan Chase Bank N.A. | 2/28/18 | 2.62% | 3-Month LIBOR | Quarterly | 2.62% | Semi-annual | USD 1,600 | 6,063 |
| Total | | | | | | | | | \$ 38,466 |

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

OTC Options Purchased

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 54,861 | | | \$ 54,861 |
| Options purchased | Investments at value unaffiliated ¹ | | | | | \$ 38,466 | | 38,466 |
| Total | | | | | \$ 54,861 | \$ 38,466 | | \$ 93,327 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|---|--|--|--|--|----------|--|--|----------|
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | | | | \$ 3,025 | | | \$ 3,025 |
|---|--|--|--|--|----------|--|--|----------|

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

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

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | | | | | \$ 79,532 | | \$ 79,532 |
| Forward foreign currency exchange contracts | | | | \$ (166,752) | | | (166,752) |
| Options purchased ¹ | | | | | (36,900) | | (36,900) |
| Swap | | \$ 261,866 | | | 11,325 | | 273,191 |
| Total | | \$ 261,866 | | \$ (166,752) | \$ 53,957 | | \$ 149,071 |

¹ Options purchased are included in net realized gain (loss) from investments.

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | | | | |
|---|--|--|--|-----------|----------|--|----------|
| Futures contracts | | | | | \$ 1,521 | | \$ 1,521 |
| Forward foreign currency exchange contracts | | | | \$ 42,662 | | | 42,662 |
| Options purchased ¹ | | | | | (65,466) | | (65,466) |

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| | | | |
|--------------|-----------|-------------|-------------|
| Swap | | (30,617) | (30,617) |
| Total | \$ 42,662 | \$ (94,562) | \$ (51,900) |

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Derivative Financial Instruments – Offsetting as of Period End

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

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

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

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets^{1,3} |
|--------------------------|--|---|---|---|--|
| HSBC Bank PLC | \$ 54,861 | | | | \$ 54,861 |
| JPMorgan Chase Bank N.A. | 38,466 | | | | 38,466 |
| Total | \$ 93,327 | | | | \$ 93,327 |

| 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^{2,3} |
|---------------------|---|---|--|--|---|
| UBS AG | \$ 3,025 | | | | \$ 3,025 |

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

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

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

Fair Value Hierarchy as of Period End

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

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

| Assets: | Level 1 | Level 2 | Level 3 | Total |
|----------------|----------------|----------------|----------------|--------------|
|----------------|----------------|----------------|----------------|--------------|

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Investments:

Long-Term Investments:

| | | | | |
|--|---------------------|-----------------------|----------------------|-----------------------|
| Asset-Backed Securities | | \$ 10,871,367 | | \$ 10,871,367 |
| Common Stocks ¹ | \$ 16,443 | 15,845 | \$ 478,161 | 510,449 |
| Corporate Bonds | | 41,695,470 | 2,513,176 | 44,208,646 |
| Floating Rate Loan Interests | | 724,915,065 | 30,767,366 | 755,682,431 |
| Other Interests | | | 3 | 3 |
| Rights | | | 49,016 | 49,016 |
| Trust Preferred | 1,585,934 | | | 1,585,934 |
| Warrants | | | 168 | 168 |
| Options Purchased: | | | | |
| Interest Rate Contracts | | 38,466 | | 38,466 |
| Unfunded Floating Rate Loan Interests ² | | 2,755 | | 2,755 |
| Short-Term Securities | 3,819,454 | | | 3,819,454 |
| Total | \$ 5,421,831 | \$ 777,538,968 | \$ 33,807,890 | \$ 816,768,689 |

Derivative Financial Instruments³

Assets:

| | | | | |
|-------------------------------------|--|-----------|--|-----------|
| Foreign currency exchange contracts | | \$ 54,861 | | \$ 54,861 |
|-------------------------------------|--|-----------|--|-----------|

Liabilities:

| | | | | |
|-------------------------------------|--|---------|--|---------|
| Foreign currency exchange contracts | | (3,025) | | (3,025) |
|-------------------------------------|--|---------|--|---------|

| | | | | |
|--------------|--|-----------|--|-----------|
| Total | | \$ 51,836 | | \$ 51,836 |
|--------------|--|-----------|--|-----------|

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

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

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

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded)

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

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

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

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Rights | Warrants | Total |
|--|----------------------------|------------------|--------------------|------------------------------------|--------------------|-----------|------------|---------------|
| Assets: | | | | | | | | |
| Opening balance, as of August 31, 2016 | \$ 2,218,460 | \$ 140,083 | \$ 1,527,870 | \$ 44,995,306 | \$ 1,562,503 | | \$ 4,902 | \$ 50,449,124 |
| Transfers into Level 3 ¹ | | | | 6,061,131 | | | | 6,061,131 |
| Transfers out of Level 3 ² | (1,967,885) | | | (14,593,766) | | | | (16,561,651) |
| Accrued discounts/premiums | | | 128 | 179,683 | | | | 179,811 |
| Net realized gain (loss) | 1,250 | 24,806 | (119,999) | (323,603) | 1,752,603 | | | 1,335,057 |
| Net change in unrealized appreciation (depreciation) ^{3,4} | (1,825) | 347,921 | 976,104 | 353,090 | (749,565) | \$ 49,016 | (4,734) | 970,007 |
| Purchases | | | 129,073 | 16,744,897 | | | | 16,873,970 |
| Sales | (250,000) | (34,649) | | (22,649,372) | (2,565,538) | | | (25,499,559) |
| Closing Balance, as of August 31, 2017 | | \$ 478,161 | \$ 2,513,176 | \$ 30,767,366 | \$ 3 | \$ 49,016 | \$ 168 | \$ 33,807,890 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2017 ⁴ | | \$ 367,777 | \$ 856,234 | \$ (257,993) | \$ 15,417 | \$ 49,016 | \$ (4,734) | \$ 1,025,717 |

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2017

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|-------------|----------|
| Chemicals 0.0% | | |
| LyondellBasell Industries NV, Class A | 37 | \$ 3,352 |
| Diversified Financial Services 0.1% | | |
| Kcad Holdings I Ltd. (a)(b) | 546,753,936 | 749,053 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. (b) | 8,511 | 9,047 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC (a)(c) | 3,155 | |
| Metals & Mining 0.0% | | |
| Ameriforge Group, Inc. | 801 | 24,871 |
| Total Common Stocks 0.1% | | 786,323 |

| Asset-Backed Securities | Par (000) | Value |
|---|--------------|-----------|
| Asset-Backed Securities 12.0% | | |
| AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.250%), 4.56%, 7/20/26 (d)(e) | USD 250 | 250,005 |
| Allegro CLO II Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.850%), 5.16%, 1/21/27 (d)(e) | 1,000 | 1,000,255 |
| ALM VI Ltd., Series 2012-6A, Class B2RR, (3 mo. LIBOR US + 2.050%), 3.35%, 7/15/26 (d)(e) | 1,000 | 1,000,305 |
| ALM XII Ltd., Series 2015-12A, Class C1R, (3 mo. LIBOR US + 3.200%), 4.50%, 4/16/27 (d)(e) | 1,000 | 1,003,214 |
| ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.450%), 4.76%, 7/28/26 (d)(e) | 4,140 | 4,161,599 |
| ALM XVI Ltd/ALM XVI LLC, Series 2015-16A, Class C2R, (3 mo. LIBOR US + 3.200%), 4.50%, 7/15/27 (d)(e) | 270 | 267,652 |
| ALM XVII Ltd., Series 2015-17A, Class D, (3 mo. LIBOR US + 6.350%), 7.65%, 1/15/28 (d)(e) | 1,000 | 1,001,632 |
| AmeriCredit Automobile Receivables, Series 2014-3, Class C, 2.58%, 9/08/20 | 4,850 | 4,887,194 |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.200%), 5.42%, 12/09/26 (d)(e) | 2,000 | 2,030,266 |
| Anchorage Capital CLO 3 Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US + 4.750%), 6.06%, 4/28/26 (d)(e) | 1,000 | 991,786 |
| Anchorage Capital CLO 5 Ltd., Series 2014-5A, Class E, (3 mo. LIBOR US + 5.000%), 6.30%, 10/15/26 (d)(e) | 1,000 | 983,913 |
| Anchorage Capital CLO Ltd. (d)(e): | | |
| Series 2014-4A, Class CR, (3 mo. LIBOR US + 3.400%), 4.71%, 7/28/26 | 275 | 274,933 |
| Series 2016-9A, Class D, (3 mo. LIBOR US + 4.000%), 5.30%, 1/15/29 | 350 | 354,038 |
| Ares XXXII CLO Ltd., Series 2014-32A, Class BR, (3 mo. LIBOR US + 2.250%), 3.57%, 11/15/25 (d)(e) | 1,250 | 1,251,928 |
| Ballyrock CLO LLC, Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.650%), 4.96%, 10/20/26 (d)(e) | 280 | 277,654 |
| BlueMountain CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.150%), 5.47%, 11/20/28 (d)(e) | 1,000 | 1,006,182 |

| Asset-Backed Securities | Par (000) | Value |
|---|--------------|------------|
| Asset-Backed Securities (continued) | | |
| Carlyle Global Market Strategies CLO Ltd. (d)(e): | | |
| Series 2014-3A, Class D1, (3 mo. LIBOR US + 5.100%), 6.42%, 7/27/26 | USD 1,000 | \$ 999,981 |
| Series 2014-4A, Class E, (3 mo. LIBOR US + 5.200%), 6.50%, 10/15/26 | 500 | 499,492 |
| Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.000%), 3.31%, 4/20/27 | 600 | 601,217 |
| CIFC Funding Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 4.000%), 5.31%, 1/22/27 (d)(e) | 600 | 604,060 |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (e) | 886 | 845,398 |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (e) | 3,103 | 3,182,174 |
| Dryden Senior Loan Fund, Series 2014-31A, Class DR, (3 mo. LIBOR US + 3.350%), 4.65%, 4/18/26 (d)(e) | 250 | 251,342 |
| Litigation Fee Residual Funding, 4.00%, 10/30/27 (a) | 1,596 | 1,587,964 |

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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|---|-----|-------|------------|
| TransDigm, Inc.: | | | |
| 6.00%, 7/15/22 (f) | | 1,242 | 1,285,470 |
| 6.50%, 7/15/24 (f) | | 378 | 392,648 |
| 6.50%, 5/15/25 | | 55 | 56,650 |
| 6.38%, 6/15/26 | | 59 | 60,696 |
| | | | 6,720,791 |
| Air Freight & Logistics 0.2% | | | |
| XPO Logistics, Inc.: | | | |
| 5.75%, 6/15/21 | EUR | 100 | 123,780 |
| 6.50%, 6/15/22 (e)(f) | USD | 1,100 | 1,157,310 |
| | | | 1,281,090 |
| Airlines 2.1% | | | |
| Air Canada Pass-Through Trust (e): | | | |
| Series 2013-1, Class C, 6.63%, 5/15/18 | | 651 | 667,275 |
| Series 2015-1, Class B, 3.88%, 9/15/24 (f) | | 1,340 | 1,336,437 |
| American Airlines Pass-Through Trust: | | | |
| Series 2013-2, Class A, 4.95%, 7/15/24 (f) | | 2,818 | 3,020,875 |
| Series 2013-2, Class B, 5.60%, 1/15/22 (e)(f) | | 393 | 410,791 |
| Series 2017-1, Class B, 4.95%, 8/15/26 | | 1,540 | 1,607,452 |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., 8.38%, 5/10/20 | | 221 | 223,210 |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (f) | | 230 | 234,819 |
| United Airlines Pass-Through Trust: | | | |
| Series 2014-2, Class B, 4.63%, 3/03/24 (f) | | 1,972 | 2,036,649 |
| Series 2015-1, Class A, 3.70%, 6/01/24 | | 2,430 | 2,508,975 |
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20 | | 327 | 353,734 |
| Virgin Australia Trust, Series 2013-1 (e)(f): | | | |
| Class A, 5.00%, 4/23/25 | | 401 | 418,332 |
| Class C, 7.13%, 10/23/18 | | 361 | 370,533 |
| | | | 13,189,082 |
| Auto Components 0.6% | | | |
| Allison Transmission, Inc., 5.00%, 10/01/24 (e) | | 28 | 28,840 |
| Delphi Automotive PLC, 4.40%, 10/01/46 | | 240 | 244,277 |
| Gestamp Funding Luxembourg SA, 3.50%, 5/15/23 | EUR | 100 | 124,527 |
| Goodyear Tire & Rubber Co., 5.00%, 5/31/26 | USD | 67 | 69,931 |
| HP Pelzer Holding GmbH, 4.13%, 4/01/24 | EUR | 100 | 122,170 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | |
| 4.88%, 3/15/19 (f) | USD | 1,314 | 1,327,140 |
| 6.25%, 2/01/22 | | 259 | 267,094 |
| 6.75%, 2/01/24 | | 230 | 242,144 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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|--|-----|-------|-----------|
| Brand Energy & Infrastructure Services, Inc., 8.50%, 7/15/25 (e) | | 528 | 568,920 |
| Engility Corp., 8.88%, 9/01/24 | | 216 | 235,710 |
| SPIE SA, 3.13%, 3/22/24 | EUR | 100 | 123,866 |
| Tutor Perini Corp., 6.88%, 5/01/25 (e) | USD | 139 | 149,425 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 8/15/25 (e) | | 121 | 117,370 |
| | | | 4,119,961 |
| Construction Materials 0.3% | | | |
| American Tire Distributors, Inc., 10.25%, 3/01/22 (e) | | 204 | 210,630 |
| Beacon Roofing Supply, Inc., 6.38%, 10/01/23 | | 137 | 145,220 |
| H&E Equipment Services, Inc., 5.63%, 9/01/25 (e) | | 68 | 70,210 |
| HD Supply, Inc., 5.75%, 4/15/24 (e)(f) | | 790 | 847,275 |
| LKQ Italia Bondco SpA, 3.88%, 4/01/24 | EUR | 100 | 130,057 |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 4/01/22 (e) | USD | 160 | 172,800 |
| PulteGroup, Inc., 5.50%, 3/01/26 | | 190 | 204,250 |
| Rexel SA, 3.50%, 6/15/23 | EUR | 116 | 145,445 |
| | | | 1,925,887 |
| Consumer Discretionary 0.1% | | | |
| Arch Merger Sub, Inc., 8.50%, 9/15/25 (e) | USD | 240 | 232,500 |
| Nielsen Co. Luxembourg SARL, 5.00%, 2/01/25 (e) | | 490 | 505,925 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 (e) | | 124 | 127,410 |
| | | | 865,835 |
| Consumer Finance 1.0% | | | |
| Alliance Data Systems Corp. (e): | | | |
| 5.25%, 12/01/17 | | 28 | 28,175 |
| 5.88%, 11/01/21 (f) | | 696 | 715,140 |
| Ally Financial, Inc. (f): | | | |
| 4.63%, 3/30/25 | | 846 | 881,955 |
| 8.00%, 11/01/31 | | 1,011 | 1,301,662 |
| CDK Global, Inc., 4.88%, 6/01/27 (e) | | 278 | 282,170 |
| Credivalores-Crediservicios SAS, 9.75%, 7/27/22 (e) | | 1,259 | 1,292,993 |
| IHS Markit Ltd., 4.75%, 2/15/25 (e) | | 167 | 177,855 |
| Navient Corp.: | | | |
| 5.00%, 10/26/20 (f) | | 310 | 318,137 |
| 6.63%, 7/26/21 | | 190 | 202,587 |
| 6.50%, 6/15/22 | | 20 | 21,125 |
| 5.50%, 1/25/23 | | 134 | 135,340 |
| 7.25%, 9/25/23 (f) | | 257 | 278,742 |
| 6.13%, 3/25/24 | | 43 | 43,860 |
| 5.88%, 10/25/24 | | 125 | 126,313 |
| 6.75%, 6/25/25 | | 181 | 186,430 |
| 5.63%, 8/01/33 | | 95 | 79,563 |
| OneMain Financial Holdings LLC (e): | | | |
| 6.75%, 12/15/19 | | 147 | 153,431 |
| 7.25%, 12/15/21 | | 150 | 157,313 |
| Springleaf Finance Corp., 6.13%, 5/15/22 | | 70 | 73,325 |
| | | | 6,456,116 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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Environmental, Maintenance, & Security Service (continued)

| | | | | |
|--|-----|-----|----|---------|
| Tervita Escrow Corp., 7.63%, 12/01/21 (e)(f) | USD | 642 | \$ | 645,210 |
| | | | | 764,741 |

Food & Staples Retailing 0.5%

| | | | | |
|--|-----|-------|--|-----------|
| Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC: 6.63%, 6/15/24 | | 186 | | 177,537 |
| 5.75%, 3/15/25 | | 104 | | 93,730 |
| B&M European Value Retail SA, 4.13%, 2/01/22 | GBP | 100 | | 134,484 |
| Casino Guichard Perrachon SA: 4.56%, 1/25/23 | EUR | 100 | | 134,399 |
| 4.50%, 3/07/24 | | 200 | | 266,149 |
| CVS Health Corp., 4.75%, 12/01/22 (f) | USD | 165 | | 182,005 |
| Dollar Tree, Inc.: 5.25%, 3/01/20 | | 58 | | 59,631 |
| 5.75%, 3/01/23 (f) | | 1,321 | | 1,393,655 |
| Rite Aid Corp.: 6.75%, 6/15/21 | | 8 | | 8,280 |
| 6.13%, 4/01/23 (e) | | 446 | | 437,637 |
| | | | | 2,887,507 |

Food Products 0.6%

| | | | | |
|---|--|-----|--|-----------|
| Acosta, Inc., 7.75%, 10/01/22 (e) | | 229 | | 171,178 |
| Aramark Services, Inc., 5.13%, 1/15/24 (f) | | 478 | | 507,875 |
| Arcor SAIC, 6.00%, 7/06/23 (e) | | 403 | | 431,814 |
| B&G Foods, Inc., 5.25%, 4/01/25 | | 165 | | 169,538 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 4/15/25 (e) | | 316 | | 343,650 |
| JBS USA LLC/JBS USA Finance, Inc. (e): 5.88%, 7/15/24 | | 186 | | 188,325 |
| 5.75%, 6/15/25 | | 537 | | 538,342 |
| Marfrig Holdings Europe BV, 8.00%, 6/08/23 (e)(f) | | 205 | | 211,499 |
| Post Holdings, Inc. (e): 5.50%, 3/01/25 | | 336 | | 349,440 |
| 5.00%, 8/15/26 | | 235 | | 235,000 |
| 5.75%, 3/01/27 | | 276 | | 285,660 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (e)(f) | | 383 | | 405,022 |
| WhiteWave Foods Co., 5.38%, 10/01/22 | | 168 | | 189,822 |
| | | | | 4,027,165 |

Health Care Equipment & Supplies 0.6%

| | | | | |
|--|--|-------|--|-----------|
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (e)(f) | | 877 | | 859,460 |
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (e)(f) | | 1,116 | | 1,060,535 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19 | | 235 | | 235,000 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (e): 4.88%, 4/15/20 (f) | | 284 | | 281,870 |
| 5.75%, 8/01/22 | | 402 | | 395,970 |
| 5.63%, 10/15/23 | | 162 | | 155,115 |
| 5.50%, 4/15/25 | | 57 | | 53,152 |
| Teleflex, Inc.: 5.25%, 6/15/24 | | 250 | | 262,500 |
| 4.88%, 6/01/26 | | 56 | | 57,680 |
| Thermo Fisher Scientific, Inc., 3.00%, 4/15/23 (f) | | 305 | | 311,331 |
| | | | | 3,672,613 |

Health Care Providers & Services 3.3%

| | | | | |
|--|--|----|--|--------|
| Acadia Healthcare Co., Inc.: 5.13%, 7/01/22 | | 85 | | 87,975 |
|--|--|----|--|--------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Hotels, Restaurants & Leisure (continued) | | |
| Yum! Brands, Inc., 3.88%, 11/01/23 | USD 98 | \$ 97,265 |
| | | 28,012,474 |
| Household Durables 0.6% | | |
| AV Homes, Inc., 6.63%, 5/15/22 | 81 | 83,734 |
| Berkline/Benchcraft LLC, 4.50%, 6/01/18 (a)(c) | 200 | |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (e) | 259 | 270,007 |
| CalAtlantic Group, Inc.: | | |
| 1.63%, 5/15/18 (l) | 159 | 184,241 |
| 8.38%, 1/15/21 | 134 | 156,110 |
| 5.38%, 10/01/22 | 6 | 6,495 |
| 5.25%, 6/01/26 | 28 | 28,840 |
| K Hovnanian Enterprises, Inc. (e): | | |
| 10.00%, 7/15/22 | 92 | 94,300 |
| 10.50%, 7/15/24 | 92 | 96,140 |
| Lennar Corp.: | | |
| 4.50%, 11/15/19 | 370 | 381,562 |
| 4.75%, 4/01/21 | 26 | 27,430 |
| 4.13%, 1/15/22 | 118 | 121,540 |
| 4.75%, 11/15/22 | 33 | 34,485 |
| 4.88%, 12/15/23 | 122 | 129,015 |
| 4.75%, 5/30/25 | 260 | 271,700 |
| Mattamy Group Corp., 6.88%, 12/15/23 (e) | 103 | 104,803 |
| Meritage Homes Corp., 5.13%, 6/06/27 (e) | 104 | 103,610 |
| PulteGroup, Inc., 6.38%, 5/15/33 (f) | 469 | 499,485 |
| Tempur Sealy International, Inc., 5.50%, 6/15/26 (f) | 556 | 573,875 |
| TRI Pointe Group, Inc.: | | |
| 4.38%, 6/15/19 | 110 | 112,200 |
| 4.88%, 7/01/21 | 112 | 117,040 |
| 5.88%, 6/15/24 (f) | 248 | 263,500 |
| 5.25%, 6/01/27 | 180 | 182,250 |
| William Lyon Homes, Inc., 5.88%, 1/31/25 | 95 | 97,613 |
| | | 3,939,975 |
| Household Products 0.2% | | |
| ACCO Brands Corp., 5.25%, 12/15/24 (e) | 85 | 87,550 |
| Prestige Brands, Inc., 6.38%, 3/01/24 (e) | 150 | 160,125 |
| Spectrum Brands, Inc., 6.63%, 11/15/22 (f) | 815 | 846,581 |
| | | 1,094,256 |
| Independent Power and Renewable Electricity Producers 0.5% | | |
| Calpine Corp. (e): | | |
| 6.00%, 1/15/22 | 33 | 34,031 |
| 5.38%, 1/15/23 (f) | 164 | 156,005 |
| 5.88%, 1/15/24 | 108 | 110,835 |
| 5.25%, 6/01/26 | 45 | 44,100 |
| Dynegy, Inc.: | | |
| 7.38%, 11/01/22 | 324 | 335,340 |
| 5.88%, 6/01/23 | 35 | 34,738 |
| 8.13%, 1/30/26 (e) | 171 | 176,557 |
| Genneia SA, 8.75%, 1/20/22 (e) | 839 | 900,448 |
| NRG Energy, Inc.: | | |
| 7.88%, 5/15/21 (f) | 198 | 204,435 |
| 6.63%, 3/15/23 | 40 | 41,400 |
| 6.63%, 1/15/27 | 697 | 731,850 |
| NRG Yield Operating LLC, 5.38%, 8/15/24 (f) | 135 | 141,075 |
| QEP Resources, Inc., 5.38%, 10/01/22 (f) | 151 | 145,338 |
| TerraForm Power Operating LLC, 6.38%, 2/01/23 (e)(k) | 188 | 194,580 |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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| | | | | |
|---|-----|-------|----|-----------|
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 9/15/24 | USD | 55 | \$ | 56,100 |
| Antero Resources Corp.: | | | | |
| 5.13%, 12/01/22 | | 76 | | 76,190 |
| 5.63%, 6/01/23 | | 74 | | 75,295 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/01/22 (e) | | 291 | | 296,092 |
| California Resources Corp., 8.00%, 12/15/22 (e)(f) | | 153 | | 84,341 |
| Callon Petroleum Co., 6.13%, 10/01/24 | | 300 | | 304,500 |
| Carrizo Oil & Gas, Inc.: | | | | |
| 6.25%, 4/15/23 | | 112 | | 108,640 |
| 8.25%, 7/15/25 | | 127 | | 131,445 |
| Cheniere Corpus Christi Holdings LLC: | | | | |
| 7.00%, 6/30/24 (f) | | 873 | | 993,037 |
| 5.88%, 3/31/25 | | 396 | | 425,700 |
| 5.13%, 6/30/27 (e) | | 590 | | 610,650 |
| Chesapeake Energy Corp.: | | | | |
| 6.88%, 11/15/20 | | 215 | | 215,000 |
| 8.00%, 12/15/22 (e)(f) | | 340 | | 351,475 |
| 8.00%, 6/15/27 (e)(f) | | 94 | | 89,300 |
| Cia Latinoamericana de Infraestructura & Servicios SA, 9.50%, 7/20/23 (e) | | 48 | | 50,913 |
| Citgo Holding, Inc., 10.75%, 2/15/20 (e) | | 135 | | 144,113 |
| ConocoPhillips Co., 4.20%, 3/15/21 (f) | | 290 | | 309,964 |
| CONSOL Energy, Inc.: | | | | |
| 5.88%, 4/15/22 (f) | | 3,647 | | 3,647,000 |
| 8.00%, 4/01/23 | | 19 | | 20,045 |
| Continental Resources, Inc.: | | | | |
| 3.80%, 6/01/24 (f) | | 395 | | 367,350 |
| 4.90%, 6/01/44 | | 164 | | 138,678 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 5/15/25 (e) | | 192 | | 192,720 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 4/01/23 | | 35 | | 36,138 |
| CrownRock LP/CrownRock Finance, Inc. (e): | | | | |
| 7.13%, 4/15/21 (f) | | 875 | | 892,500 |
| 7.75%, 2/15/23 | | 145 | | 153,700 |
| DCP Midstream LLC (e): | | | | |
| 4.75%, 9/30/21 | | 80 | | 82,000 |
| 6.45%, 11/03/36 | | 197 | | 207,342 |
| 6.75%, 9/15/37 | | 237 | | 251,220 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR | 100 | | 129,401 |
| Denbury Resources, Inc.: | | | | |
| 9.00%, 5/15/21 (e) | USD | 60 | | 53,700 |
| 5.50%, 5/01/22 | | 238 | | 108,885 |
| 4.63%, 7/15/23 | | 82 | | 36,080 |
| Diamond Offshore Drilling, Inc., 7.88%, 8/15/25 | | 92 | | 92,000 |
| Diamondback Energy, Inc., 5.38%, 5/31/25 | | 203 | | 208,582 |
| Eclipse Resources Corp., 8.88%, 7/15/23 | | 70 | | 70,000 |
| Energy Transfer Equity LP (f): | | | | |
| 7.50%, 10/15/20 | | 703 | | 793,511 |
| 5.88%, 1/15/24 | | 352 | | 379,280 |
| 5.50%, 6/01/27 | | 490 | | 521,850 |
| EnSCO Jersey Finance Ltd., 3.00%, 1/31/24 (e)(l) | | 247 | | 180,927 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | | | |
| 9.38%, 5/01/20 | | 334 | | 245,907 |
| 8.00%, 11/29/24 (e) | | 206 | | 201,365 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (e) | | 316 | | 326,270 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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Thriffs & Mortgage Finance (continued)

| | | | |
|---------------------------------------|-----|-----|------------|
| MGIC Investment Corp., 5.75%, 8/15/23 | USD | 163 | \$ 178,281 |
| | | | 678,517 |

Tobacco 0.1%

| | | | |
|---|--|-----|---------|
| Reynolds American, Inc., 3.25%, 6/12/20 (f) | | 396 | 407,821 |
|---|--|-----|---------|

Transportation Infrastructure 1.4%

| | | | |
|--|-----|-------|-----------|
| CEVA Group PLC, 7.00%, 3/01/21 (e) | | 460 | 443,900 |
| CMA CGM SA, 7.75%, 1/15/21 | EUR | 100 | 125,295 |
| Empresa de Transporte de Pasajeros Metro SA, 5.00%, 1/25/47 (e) | USD | 231 | 252,746 |
| Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (e)(f) | | 6,155 | 6,210,605 |
| Rumo Luxembourg Sarl, 7.38%, 2/09/24 (e) | | 907 | 970,943 |
| Swissport Financing Sarl, 9.75%, 12/15/22 | EUR | 100 | 130,942 |
| Transurban Finance Co. Property Ltd., 4.13%, 2/02/26 (e)(f) | USD | 435 | 457,964 |
| WFS Global Holding SAS, 9.50%, 7/15/22 | EUR | 100 | 128,926 |

8,721,321

Utilities 0.6%

| | | | |
|--|-----|-------|-----------|
| AES Panama SRL, 6.00%, 6/25/22 (e) | USD | 250 | 265,125 |
| ContourGlobal Power Holdings SA, 5.13%, 6/15/21 | EUR | 100 | 125,027 |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA, 9.63%, 7/27/23 (e) | USD | 1,030 | 1,137,120 |
| Inkia Energy Ltd., 8.38%, 4/04/21 (e) | | 332 | 341,163 |
| Stoneway Capital Corp., 10.00%, 3/01/27 (e) | | 1,685 | 1,771,357 |

3,639,792

Wireless Telecommunication Services 2.4%

| | | | |
|---|-----|-------|-----------|
| CyrusOne LP/CyrusOne Finance Corp. (e): | | | |
| 5.00%, 3/15/24 (f) | | 315 | 329,175 |
| 5.38%, 3/15/27 | | 20 | 21,150 |
| Digicel Group Ltd. (e): | | | |
| 8.25%, 9/30/20 | | 268 | 257,615 |
| 7.13%, 4/01/22 | | 267 | 237,296 |
| Digicel Ltd., 6.00%, 4/15/21 (e)(f) | | 2,073 | 2,010,810 |
| GEO Group, Inc.: | | | |
| 5.13%, 4/01/23 | | 407 | 408,526 |
| 6.00%, 4/15/26 | | 64 | 65,920 |
| Matterhorn Telecom SA, 3.88%, 5/01/22 | EUR | 100 | 122,712 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 (e) | USD | 361 | 356,939 |
| Rogers Communications, Inc., 5.00%, 3/15/44 (f) | | 545 | 626,736 |
| SBA Communications Corp., 4.88%, 9/01/24 | | 263 | 271,547 |
| Sprint Capital Corp.: | | | |
| 6.90%, 5/01/19 | | 135 | 144,464 |
| 6.88%, 11/15/28 (f) | | 735 | 808,500 |
| 8.75%, 3/15/32 | | 750 | 930,000 |
| Sprint Communications, Inc.: | | | |
| 9.00%, 11/15/18 (e)(f) | | 503 | 543,240 |
| 7.00%, 3/01/20 (e) | | 490 | 536,550 |
| 7.00%, 8/15/20 | | 125 | 137,031 |
| Sprint Corp.: | | | |
| 7.25%, 9/15/21 | | 105 | 115,763 |
| 7.88%, 9/15/23 (f) | | 1,073 | 1,226,042 |
| 7.13%, 6/15/24 (f) | | 2,163 | 2,379,300 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 3/20/23 (e)(f) | | 520 | 527,644 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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| | | |
|---|-------|-----------|
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%, 9/24/24 (m) | | |
| National Vision, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/12/21 (m) | 1,166 | 1,168,699 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.05%, 6/30/21 (m) | 929 | 930,226 |
| | | 6,765,947 |
| Health Care Providers & Services 1.9% | | |
| Acadia Healthcare Co., Inc. (m): | | |
| Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 2/11/22 | 232 | 233,356 |
| Term Loan B2, (1 mo. LIBOR + 2.750%), 3.98%, 2/16/23 | 640 | 643,451 |
| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 1/17/22 (m) | 856 | 856,397 |
| CHG Healthcare Services, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.51%, 6/07/23 (m) | 973 | 979,574 |
| Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.750%), 4.07%, 12/31/19 (m) | 329 | 328,150 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (2 mo. LIBOR + 4.000%, 1.00% Floor), 5.26%, 2/07/22 (m) | 319 | 319,504 |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.750%), 3.99%, 6/24/21 (m) | 388 | 390,581 |
| Envision Healthcare Corp., 2016 Term Loan B, (3 mo. LIBOR + 3.000%), 4.30%, 12/01/23 (m) | 2,378 | 2,394,102 |
| HC Group Holdings III, Inc., Term Loan B, (3 mo. LIBOR + 5.000%, 1.00% Floor), 6.32%, 4/07/22 (a)(m) | 820 | 824,207 |
| HCA, Inc., Term Loan B9, (1 mo. LIBOR + 2.000%), 3.24%, 3/17/23 (m) | 1,086 | 1,088,775 |
| Iasis Healthcare LLC, Term Loan B3, (3 mo. LIBOR + 4.000%), 5.30%, 2/16/21 (m) | 150 | 149,962 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.30%, 6/07/23 (m) | 1,068 | 1,072,118 |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.500%, 1.00% Floor), 5.74%, 10/20/22 (a)(m) | 545 | 546,542 |
| NVA Holdings, Inc., 1st Lien Term Loan B2, (3 mo. LIBOR + 3.500%), 4.80%, 8/14/21 (m) | 553 | 555,522 |
| Surgery Center Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 6/06/24 (m) | 280 | 277,082 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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| | | |
|---|-------|-----------|
| Independent Power and Renewable Electricity Producers 0.9% | | |
| AES Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.000%), 3.32%, 5/24/22 (m) | 479 | 478,800 |
| Calpine Construction Finance Co., LP, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.74%, 5/03/20 (m) | 489 | 488,048 |
| Calpine Corp. (m): | | |
| Term Loan B5, (3 mo. LIBOR + 2.750%), 4.05%, 1/15/24 | 255 | 254,551 |
| Term Loan B6, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.05%, 1/15/23 | 271 | 270,114 |
| Term Loan B7, (3 mo. LIBOR + 2.750%), 4.05%, 5/31/23 | 408 | 406,858 |
| Calpine Corporation, 1st Lien Term Loan, (PRIME + 0.750%), 2.99%, 11/30/17 (m) | 114 | 113,388 |
| Dynegy, Inc., 2017 Term Loan C, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 2/07/24 (m) | 914 | 915,276 |
| Granite Acquisition, Inc. (m): | | |
| Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 12/19/21 | 1,089 | 1,095,638 |
| Term Loan C, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.30%, 12/19/21 | 49 | 49,424 |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.500%, 1.00% Floor), 5.74%, 4/26/24 (m) | 820 | 824,100 |
| Talen Energy Supply LLC (m): | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 7/15/23 | 98 | 95,873 |
| 2017 Term Loan B2, (1 mo. LIBOR + 4.000%, 1.00% Floor), 5.24%, 4/15/24 | 196 | 191,888 |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 12/09/21 (a)(m) | 506 | 458,003 |
| | | 5,641,961 |
| Industrial Conglomerates 0.3% | | |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.000%), 5.24%, 11/30/23 (m) | 1,282 | 1,289,641 |
| Sequa Corp., 1st Lien Term Loan, (2 mo. LIBOR + 5.500%), 6.81%, 11/28/21 (m) | 480 | 483,000 |
| | | 1,772,641 |
| Insurance 0.7% | | |
| Alliant Holdings I, Inc., 2015 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 8/12/22 (m) | 743 | 742,521 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

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AUGUST 31, 2017

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| Floating Rate Loan Interests | Par (000) | Value |
|---|--------------|------------|
| Machinery (continued) | | |
| Tecomet, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.06%, 5/02/24 (m) | USD 290 | \$ 291,450 |
| | | 4,372,880 |
| Media 3.4% | | |
| Altice Financing SA, 2017 Term Loan B, (3 mo. LIBOR + 2.750%), 4.05%, 7/15/25 (m) | 454 | 453,132 |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.250%), 3.48%, 7/28/25 (m) | 2,199 | 2,181,377 |
| Cable One, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.250%), 3.57%, 5/01/24 (a)(m) | 260 | 260,650 |
| CBS Radio, Inc., Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/17/23 (m) | 432 | 434,660 |
| Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR + 2.250%), 3.49%, 1/15/24 (m) | 1,709 | 1,717,053 |
| CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.250%), 3.48%, 7/17/25 (m) | 1,500 | 1,489,383 |
| DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.750%, 1.00% Floor), 4.99%, 12/29/23 (a)(m) | 280 | 280,700 |
| Entercom Radio LLC, 2016 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.73%, 11/01/23 (m) | 234 | 233,946 |
| Getty Images, Inc., Term Loan B, (1 Week LIBOR + 3.500%), 4.80%, 10/18/19 (m) | 178 | 153,462 |
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 2/07/24 (m) | 503 | 503,514 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 5/31/21 (m) | 495 | 476,233 |
| iHeartCommunications, Inc. (m): Extended Term Loan E, (1 mo. LIBOR + 7.500%), 8.74%, 7/30/19 | 215 | 171,766 |
| Term Loan D, (1 mo. LIBOR + 6.750%), 7.99%, 1/30/19 | 1,972 | 1,577,324 |
| Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.750%, 1.00% Floor), 4.00%, 6/30/19 (m) | 2,681 | 2,669,165 |
| Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 12/01/23 (m) | 568 | 570,222 |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) | 150 | 150,359 |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.500%), 3.73%, 1/17/24 (m) | 1,209 | 1,210,814 |
| Numericable US LLC, Term Loan B10, (3 mo. LIBOR + 3.250%), 4.56%, 1/14/25 (m) | 343 | 344,627 |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.000%), 4.24%, 2/01/24 (m) | 449 | 442,514 |
| SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 3/24/21 (m) | 675 | 676,179 |
| Floating Rate Loan Interests | | |
| Media (continued) | | |
| Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.54%, 9/28/23 (m) | USD 454 | \$ 452,919 |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.000%), 4.24%, 1/27/24 (m) | 1,222 | 1,223,856 |
| Unitymedia Hessen GmbH & Co. KG, Term Loan B, 9/30/25 (r) | 691 | 687,545 |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 3/15/24 (m) | 625 | 619,520 |
| Virgin Media Bristol LLC, Term Loan I, (1 mo. LIBOR + 2.750%), 3.98%, 1/31/25 (m) | 1,480 | 1,482,871 |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.250%, 1.00% Floor), 4.49%, 5/06/21 (m) | 109 | 109,888 |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.500%), 3.73%, 4/15/25 (m) | 745 | 742,765 |
| | | 21,316,444 |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par (000) | Value |
|---|--------------|------------|
| Floating Rate Loan Interests | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Veresen Midstream LP, 2017 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 3/31/22 (m) | USD 815 | \$ 818,078 |
| | | 7,186,084 |
| Personal Products 0.5% | | |
| Nature s Bounty Co.: | | |
| 2017 2nd Lien Term Loan, 9/15/25 (r) | 544 | 539,468 |
| 2017 Term Loan, 8/11/24 (r) | 1,200 | 1,191,756 |
| 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.80%, 5/05/23 | 250 | 249,490 |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.750%), 3.99%, 1/26/24 (m) | 854 | 854,791 |
| Revlon Consumer Products Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.500%), 4.74%, 9/07/23 (m) | 206 | 184,858 |
| | | 3,020,363 |
| Pharmaceuticals 0.9% | | |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.50%, 4/16/21 (a)(m) | | |
| | 609 | 615,582 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.250%), 3.44%, 1/31/25 (m) | 1,237 | 1,238,224 |
| Jaguar Holding Co. II, 2015 Term Loan B, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 8/18/22 (m) | 1,976 | 1,979,948 |
| Valeant Pharmaceuticals International, Inc., Series F1 Term Loan B, (1 mo. LIBOR + 4.750%), 5.99%, 4/01/22 (m) | 1,620 | 1,647,415 |
| | | 5,481,169 |
| Professional Services 0.3% | | |
| Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 7/23/21 (m) | | |
| | 519 | 498,526 |
| Information Resources, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 1/18/24 (m) | 344 | 346,289 |
| SIRVA Worldwide, Inc., 2016 Term Loan, (3 mo. LIBOR + 6.500%, 1.00% Floor), 7.80%, 11/14/22 (a)(m) | 239 | 239,994 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.55%, 6/20/22 (m) | 739 | 741,230 |
| | | 1,826,039 |
| Real Estate Investment Trusts (REITs) 0.3% | | |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/24/24 (m) | | |
| | 249 | 249,515 |
| Communications Sales & Leasing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 10/24/22 (m) | 171 | 165,263 |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 4/25/23 (m) | 1,382 | 1,384,441 |
| | | 1,799,219 |
| Real Estate Management & Development 0.4% | | |
| CityCenter Holdings LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.500%), 3.73%, 4/18/24 (m) | | |
| | 1,125 | 1,127,129 |
| Floating Rate Loan Interests | | |
| Real Estate Management & Development (continued) | | |
| DTZ US Borrower LLC, 2015 1st Lien Term Loan, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.56%, 11/04/21 (m) | USD 499 | \$ 499,345 |
| Realogy Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 7/20/22 (m) | 816 | 818,362 |
| | | 2,444,836 |
| Road & Rail 0.0% | | |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (PRIME + 2.500%, 1.00% Floor), 4.73%, 6/13/23 (m) | | |
| | 149 | 149,559 |

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Semiconductors & Semiconductor Equipment 0.1%

| | | |
|---|-----|---------|
| Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.48%, 8/16/22 (a)(m) | 236 | 236,449 |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.500%), 3.73%, 5/12/24 (a)(m) | 158 | 157,802 |
| Microsemi Corp., 2015 Term Loan B, (3 mo. LIBOR + 2.250%), 3.55%, 1/15/23 (m) | 155 | 155,039 |
| ON Semiconductor Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.250%), 3.49%, 3/31/23 (m) | 236 | 236,454 |

785,744

Software 3.9%

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests | | |
| Software (continued) | | |
| Kronos, Inc. (m): | | |
| 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 11/01/23 | USD 1,164 | \$ 1,173,063 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.250%, 1.00% Floor), 9.56%, 11/01/24 | 615 | 634,987 |
| LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.250%, 1.00% Floor), 5.49%, 1/20/24 (m) | 180 | 177,107 |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.750%), 3.98%, 6/21/24 (m) | 90 | 90,194 |
| Misys Europe SA, 1st Lien Term Loan, (3 mo. LIBOR + 3.500%), 4.82%, 6/13/24 (m) | 1,010 | 1,014,292 |
| Mitchell International, Inc. (m): | | |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.76%, 10/13/20 | 689 | 690,481 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.500%, 1.00% Floor), 8.81%, 10/11/21 | 600 | 603,936 |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.500%, 1.00% Floor), 4.81%, 4/26/24 (m) | 1,011 | 985,725 |
| Project Leopard Holdings, Inc., Term Loan B, (3 mo. LIBOR + 5.500%, 1.00% Floor), 6.76%, 7/07/23 (a)(m) | 280 | 281,400 |
| RP Crown Parent LLC, 2016 Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 10/12/23 (m) | 846 | 852,010 |
| Seattle Spinco, Inc., Term Loan B3, (3 mo. LIBOR + 2.750%), 4.03%, 6/21/24 (m) | 610 | 609,104 |
| SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 2/05/23 (m) | 911 | 914,111 |
| Solera LLC, Term Loan B, (2 mo. LIBOR + 3.250%, 1.00% Floor), 4.51%, 3/03/23 (m) | 1,419 | 1,422,733 |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.250%, 1.00% Floor), 4.55%, 9/30/22 (m) | 1,134 | 1,132,507 |
| SS&C Technologies, Inc. (m): | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22 | 1,622 | 1,627,966 |
| 2017 Term Loan B2, (1 mo. LIBOR + 2.250%), 3.49%, 7/08/22 | 85 | 84,922 |
| Synchronoss Technologies, Inc., Term Loan, (3 mo. LIBOR + 4.500%), 5.76%, 1/19/24 (m) | 374 | 368,452 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.000%), 4.23%, 5/01/24 (m) | 1,135 | 1,138,405 |
| Tibco Software Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.500%, 1.00% Floor), 4.74%, 12/04/20 (m) | 886 | 887,839 |
| Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.000%), 3.24%, 4/10/23 (m) | 1,140 | 1,139,836 |
| Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.500%, 1.00% Floor), 5.80%, 1/27/23 (m) | 584 | 587,669 |
| | | 24,862,337 |
| Specialty Retail 0.6% | | |
| Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.000%, 1.00% Floor), 5.23%, 7/01/22 (m) | | |
| | 321 | 213,804 |
| Bass Pro Group LLC, Asset Sale Term Loan, (3 mo. LIBOR + 4.750%), 6.05%, 6/09/18 (m) | 295 | 295,186 |
| Floating Rate Loan Interests | | |
| Specialty Retail (continued) | | |
| Leslie's Poolmart, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.750%, 1.00% Floor), 5.06%, 8/16/23 (m) | | |
| | USD 632 | \$ 631,959 |
| Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.750%, 1.00% Floor), 3.99%, 1/30/23 (m) | 403 | 402,223 |
| Party City Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.000%), 4.30%, 8/19/22 (m) | 496 | 496,094 |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.000%, 1.00% Floor), 4.31%, 1/26/23 (m) | 560 | 469,696 |
| PetSmart, Inc., Term Loan B2, (1 mo. LIBOR + 3.000%, 1.00% Floor), 4.24%, 3/11/22 (m) | 59 | 51,713 |
| Staples, Inc., 2017 Term Loan B, 8/06/24 (m)(r) | 970 | 964,927 |
| | | 3,525,602 |
| Technology Hardware, Storage & Peripherals 0.1% | | |
| | 618 | 620,811 |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

| | Par | | Value |
|---|--------------|----|---------------|
| | (000) | | |
| U.S. Treasury Obligations 0.5% | | | |
| U.S. Treasury Bonds, 2.50%, 2/15/46 (f) | USD 3,200 | \$ | 3,055,250 |
| Rights 0.0% | | | |
| Electric Utilities 0.0% | | | |
| Tex Energy LLC (a) | 18,143 | | 19,050 |
| Warrants | | | |
| Metals & Mining 0.0% | | | |
| Ameriforge Group, Inc. (Expires 12/20/20) (a) | 2,542 | | |
| Software 0.0% | | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) (a) | 3,100 | | 217 |
| Total Warrants 0.0% | | | 217 |
| Total Long-Term Investments | | | |
| (Cost \$865,229,496) 139.5% | | | 878,306,580 |
| Short-Term Securities | | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.89% (q)(s) | 1,298,832 | \$ | 1,298,832 |
| Total Short-Term Securities | | | |
| (Cost \$1,298,832) 0.2% | | | 1,298,832 |
| Options Purchased | | | |
| (Cost \$1,711,356) 0.4% | | | 2,543,224 |
| Total Investments Before Options Written | | | |
| (Cost \$868,239,684) 140.1% | | | 882,148,636 |
| Options Written | | | |
| (Premiums Received \$1,380,441) (0.4)% | | | (2,133,681) |
| Total Investments, Net of Options Written | | | |
| (Cost \$866,859,243) 139.7% | | | 880,014,955 |
| Liabilities in Excess of Other Assets (39.7)% | | | (250,286,759) |
| Net Assets 100.0% | | \$ | 629,728,196 |

Notes to Schedule of Investments

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default.
- (d) Floating rate security. Rate shown is the rate in effect as of period end.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (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) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (i) Zero-coupon bond.
- (j) Perpetual security with no stated maturity date.
- (k) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (l) Convertible security.
- (m) Variable rate security. Rate shown is the rate in effect as of period end.
- (n) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (o) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (p) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$116,865 and an original cost of \$11,497, which was less than 0.05% of its net assets.
- (q) Annualized 7-day yield as of period end.
- (r) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (s) During the year ended August 31, 2017, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| Affiliate | Shares Held at August 31, 2016 | Shares Purchased | Shares Sold | Shares Held at August 31, 2017 | Value at August 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation (Depreciation) |
|---|--------------------------------------|------------------------|--------------------------|--------------------------------------|--------------------------------|-----------|--------------------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 1,298,832 ² | | 1,298,832 | \$ 1,298,832 | \$ 31,660 | \$ 12 | |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 2,911,779 | | (2,911,779) ³ | | | 33 | | |

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| | | | | | | | |
|--|-------|---------|--------------|-----------|------------|----|---------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 8,500 | (8,500) | | 9,713 | (3,886) | \$ | (3,377) |
| Total | | | \$ 1,298,832 | \$ 41,406 | \$ (3,874) | \$ | (3,377) |

¹ Includes net capital gain distributions.

² Represents net shares purchased.

³ Represents net shares sold.

See Notes to Financial Statements.

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AUGUST 31, 2017

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|--------------|---------------------------------------|--|---|
| Credit Suisse Securities (USA) LLC | 1.17% | 12/29/16 | Open | \$ 2,860,000 | \$ 2,876,107 | U.S. Treasury Obligations | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 1/18/17 | Open | 440,000 | 444,590 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 1/23/17 | Open | 244,850 | 247,357 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 1/25/17 | Open | 974,820 | 984,561 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 1/27/17 | Open | 784,400 | 792,369 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 1/27/17 | Open | 1,113,552 | 1,124,865 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 1/27/17 | Open | 661,752 | 668,475 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 1/31/17 | Open | 1,619,680 | 1,635,758 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 2/07/17 | Open | 257,480 | 259,966 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 2/10/17 | Open | 143,000 | 144,231 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 2/15/17 | Open | 105,300 | 106,284 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 2/23/17 | Open | 1,261,000 | 1,270,510 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/06/17 | Open | 1,697,000 | 1,711,655 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 3/07/17 | Open | 875,000 | 881,803 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/09/17 | Open | 419,000 | 422,602 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/09/17 | Open | 373,000 | 376,206 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/09/17 | Open | 316,000 | 318,716 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/09/17 | Open | 347,000 | 349,983 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/09/17 | Open | 340,000 | 342,923 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/10/17 | Open | 668,000 | 673,715 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/10/17 | Open | 167,000 | 168,429 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/10/17 | Open | 441,000 | 444,773 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/10/17 | Open | 295,000 | 297,524 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 587,000 | 591,951 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 219,000 | 220,847 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/13/17 | Open | 195,000 | 196,629 | Corporate Bonds | Open/Demand |

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|--------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | \$ 922,000 | \$ 929,718 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 307,000 | 309,570 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 921,000 | 928,710 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 316,000 | 318,645 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 814,000 | 820,814 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 286,000 | 288,394 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 33,000 | 33,276 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 945,000 | 952,910 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 398,000 | 401,332 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 466,000 | 469,901 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 397,000 | 400,323 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 421,000 | 424,524 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 165,000 | 166,381 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 781,000 | 787,538 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 440,000 | 443,683 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 959,000 | 967,028 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 416,000 | 419,482 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 539,000 | 543,512 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 646,000 | 651,408 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 363,000 | 366,039 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 298,000 | 300,495 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/16/17 | Open | 222,000 | 223,858 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.50% | 3/16/17 | Open | 2,970,000 | 2,988,624 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.50% | 3/16/17 | Open | 2,647,500 | 2,664,102 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 1,112,875 | 1,121,152 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 265,633 | 267,608 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 373,450 | 376,228 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 303,365 | 305,621 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 160,650 | 161,845 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 770,625 | 776,357 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 1,665,000 | 1,677,383 | Capital Trusts | Open/Demand |
| UBS Ltd. | 1.75% | 3/16/17 | Open | 4,581,250 | 4,615,323 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/17/17 | Open | 636,215 | 641,541 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/17/17 | Open | 685,912 | 691,654 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 3/17/17 | Open | 884,318 | 891,721 | Corporate Bonds | Open/Demand |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

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

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| | | | | | | | |
|--------------------------------|-------|---------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets LLC | 1.95% | 5/17/17 | Open | 332,920 | 334,748 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 5/17/17 | Open | 190,500 | 191,546 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 5/17/17 | Open | 260,663 | 262,094 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 5/17/17 | Open | 703,010 | 706,803 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 5/19/17 | Open | 317,300 | 318,952 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,159,000 | 1,165,090 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 811,000 | 815,261 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,194,000 | 1,200,273 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,028,000 | 1,033,401 | Capital Trusts | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 1,980,000 | 1,990,403 | Foreign Agency Obligations | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/22/17 | Open | 2,853,000 | 2,867,990 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 5/22/17 | Open | 497,900 | 499,990 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/24/17 | Open | 69,000 | 69,350 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 5/24/17 | Open | 1,065,050 | 1,070,445 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 5/31/17 | Open | 923,000 | 927,370 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 5/31/17 | Open | 98,685 | 99,152 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/05/17 | Open | 95,880 | 96,327 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 0.75% | 6/07/17 | Open | 173,306 | 173,589 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/07/17 | Open | 121,849 | 122,397 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/07/17 | Open | 485,000 | 486,980 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/08/17 | Open | 392,280 | 394,001 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 6/09/17 | Open | 519,715 | 521,967 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.70% | 6/14/17 | Open | 205,303 | 206,050 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.61% | 6/15/17 | Open | 390,000 | 391,291 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

| Counterparty | Interest Rate | Trade Date | Maturity Date ¹ | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ¹ |
|------------------------------------|---------------|------------|----------------------------|------------|---------------------------------------|--|---|
| BNP Paribas S.A. | 1.61% | 6/15/17 | Open | \$ 576,000 | \$ 577,906 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 437,000 | 438,761 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 238,000 | 238,959 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 643,000 | 645,591 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 578,000 | 580,329 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 459,000 | 460,849 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 336,000 | 337,354 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 1,895,000 | 1,902,635 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 988,000 | 991,981 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 367,000 | 368,479 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 865,000 | 868,485 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 1.96% | 6/15/17 | Open | 1,088,000 | 1,092,383 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 2.20% | 6/15/17 | Open | 3,948,000 | 3,965,854 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 2.20% | 6/15/17 | Open | 1,933,000 | 1,941,741 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | (1.00)% | 6/15/17 | Open | 405,000 | 404,134 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 6/15/17 | Open | 1,298,375 | 1,302,541 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.50% | 6/15/17 | Open | 931,262 | 934,250 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.55% | 6/15/17 | Open | 5,808,781 | 5,828,039 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 1.75% | 6/15/17 | Open | 838,687 | 841,827 | Corporate Bonds | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 6/15/17 | Open | 2,710,960 | 2,722,557 | Foreign Agency Obligations | Open/Demand |
| Credit Suisse Securities (USA) LLC | 2.00% | 6/15/17 | Open | 2,128,332 | 2,137,437 | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/16/17 | Open | 118,535 | 119,004 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 808,000 | 810,458 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 2,504,000 | 2,511,616 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 3,412,000 | 3,422,378 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 2,389,000 | 2,396,267 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 3,510,000 | 3,520,676 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 424,000 | 425,290 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 908,000 | 910,762 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 1,464,000 | 1,468,453 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 466,000 | 467,417 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 341,000 | 342,037 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.50% | 6/19/17 | Open | 1,437,000 | 1,441,371 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 495,000 | 496,757 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 6,379,000 | 6,401,637 | Capital Trusts | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 209,000 | 209,742 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 1,008,000 | 1,011,577 | Corporate Bonds | Open/Demand |

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| | | | | | | | |
|-----------------------------|-------|---------|------|-----------|-----------|-----------------|-------------|
| HSBC Securities (USA), Inc. | | | | | | | |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 355,000 | 356,260 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 159,000 | 159,564 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 897,000 | 900,183 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.75% | 6/19/17 | Open | 607,000 | 609,154 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 326,375 | 327,648 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 415,438 | 417,080 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 51,283 | 51,485 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 624,100 | 626,568 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 223,808 | 224,692 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 730,625 | 733,514 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 363,375 | 364,812 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 379,140 | 380,639 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 383,303 | 384,818 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 790,215 | 793,340 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/19/17 | Open | 99,960 | 100,355 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 674,150 | 676,264 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 253,725 | 254,521 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 646,750 | 648,778 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 1,488,375 | 1,493,042 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 1,741,250 | 1,746,710 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 437,175 | 438,546 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 248,853 | 249,633 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 1,204,538 | 1,208,315 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 2,167,000 | 2,173,795 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 6/21/17 | Open | 348,300 | 349,392 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/21/17 | Open | 231,240 | 232,117 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/21/17 | Open | 2,425,000 | 2,434,326 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/21/17 | Open | 377,540 | 378,992 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/21/17 | Open | 570,825 | 573,020 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/21/17 | Open | 505,575 | 507,519 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/21/17 | Open | 221,520 | 222,372 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 6/21/17 | Open | 294,018 | 295,148 | Corporate Bonds | Open/Demand |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Reverse Repurchase Agreements (continued)

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

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| | | | | | | | |
|--------------------------------|-------|---------|---------|-----------|-----------|---|---------------|
| RBC Capital Markets LLC | 1.95% | 7/24/17 | Open | 379,620 | 380,401 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/25/17 | Open | 160,000 | 160,312 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/25/17 | Open | 194,000 | 194,378 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 7/25/17 | Open | 677,280 | 678,601 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/27/17 | Open | 438,000 | 438,830 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 7/27/17 | Open | 898,580 | 900,332 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 7/27/17 | Open | 657,825 | 658,965 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 7/28/17 | Open | 216,460 | 216,823 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 896,610 | 898,116 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 745,420 | 746,672 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 625,485 | 626,535 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 755,695 | 756,964 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 729,000 | 730,224 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 693,910 | 695,075 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 728,325 | 729,548 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/01/17 | Open | 749,090 | 750,348 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 8/03/17 | Open | 804,000 | 805,219 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/03/17 | Open | 323,190 | 323,680 | Corporate Bonds | Open/Demand |
| UBS Ltd. | 1.75% | 8/03/17 | Open | 1,094,512 | 1,096,002 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/04/17 | Open | 1,501,200 | 1,503,233 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | | 8/07/17 | Open | 852,260 | 852,260 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 8/08/17 | Open | 2,078,000 | 2,080,476 | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 1.23% | 8/10/17 | 9/13/17 | 207,000 | 207,127 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| HSBC Securities (USA), Inc. | 1.23% | 8/10/17 | 9/13/17 | 962,000 | 962,592 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Deutsche Bank Securities, Inc. | 1.95% | 8/10/17 | Open | 193,000 | 193,188 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/11/17 | Open | 626,175 | 626,752 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 8/14/17 | Open | 475,000 | 475,336 | Corporate Bonds | Open/Demand |
| J.P. Morgan Securities LLC | 1.62% | 8/15/17 | 9/06/17 | 4,198,000 | 4,201,023 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Deutsche Bank Securities, Inc. | 1.95% | 8/15/17 | Open | 199,000 | 199,162 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 8/15/17 | Open | 473,000 | 473,384 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/18/17 | Open | 858,220 | 858,685 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc. | 2.00% | 8/21/17 | Open | 436,175 | 436,393 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.59% | 8/21/17 | Open | 146,535 | 146,601 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 1.95% | 8/23/17 | Open | 120,840 | 120,886 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 1.95% | 8/25/17 | Open | 320,000 | 320,069 | Corporate Bonds | Open/Demand |
| | 1.95% | 8/28/17 | Open | 485,060 | 485,113 | Corporate Bonds | Open/Demand |

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RBC Capital
Markets LLC

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--|-----------------|--|
| AUD 2,044,982 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | \$ 693 |
| EUR 1,365,000 | AUD 1,997,055 | Barclays Bank PLC | 9/01/17 | 37,407 |
| EUR 1,365,000 | AUD 2,006,236 | Barclays Bank PLC | 9/01/17 | 30,108 |
| EUR 1,365,000 | AUD 2,008,693 | Barclays Bank PLC | 9/01/17 | 28,155 |
| EUR 1,365,000 | AUD 2,012,998 | Barclays Bank PLC | 9/01/17 | 24,733 |
| EUR 1,365,000 | AUD 2,028,628 | Barclays Bank PLC | 9/01/17 | 12,308 |
| EUR 8,735,000 | AUD 13,047,338 | Deutsche Bank AG | 9/01/17 | 26,607 |
| EUR 820,000 | AUD 1,190,500 | Morgan Stanley & Co. International PLC | 9/01/17 | 29,782 |
| USD 380,916 | GBP 290,000 | HSBC Bank PLC | 9/06/17 | 5,906 |
| USD 2,581,037 | GBP 1,965,000 | HSBC Bank PLC | 9/06/17 | 40,016 |
| USD 12,207,715 | GBP 9,294,000 | HSBC Bank PLC | 9/06/17 | 189,266 |
| AUD 2,054,767 | GBP 1,210,000 | Citibank N.A. | 9/12/17 | 68,323 |
| CAD 1,995,812 | AUD 2,000,000 | Citibank N.A. | 9/12/17 | 8,628 |
| CAD 4,351,314 | EUR 2,900,000 | Citibank N.A. | 9/12/17 | 31,388 |
| CAD 1,997,000 | NZD 2,150,000 | BNP Paribas S.A. | 9/12/17 | 55,874 |
| CHF 1,526,740 | USD 1,570,000 | State Street Bank and Trust Co. | 9/12/17 | 22,793 |
| EUR 1,370,000 | AUD 2,016,740 | Bank of America N.A. | 9/12/17 | 28,393 |
| EUR 2,900,000 | CAD 4,304,360 | Credit Suisse International | 9/12/17 | 6,216 |
| EUR 2,910,000 | CHF 3,162,181 | Citibank N.A. | 9/12/17 | 166,415 |
| EUR 1,360,000 | GBP 1,203,882 | BNP Paribas S.A. | 9/12/17 | 62,493 |
| NOK 13,029,181 | GBP 1,210,000 | BNP Paribas S.A. | 9/12/17 | 114,750 |
| NOK 12,514,596 | GBP 1,215,000 | Barclays Bank PLC | 9/12/17 | 41,943 |
| NOK 12,333,822 | NZD 2,140,000 | Citibank N.A. | 9/12/17 | 53,789 |
| NOK 24,631,585 | NZD 4,360,000 | Credit Suisse International | 9/12/17 | 45,497 |
| SEK 13,237,223 | AUD 2,040,000 | BNP Paribas S.A. | 9/12/17 | 45,000 |

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Forward Foreign Currency Exchange Contracts (continued)

| | Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----|-----------------------|------------------|--|--------------------|--|
| USD | 1,570,000 | CHF 1,488,572 | Barclays Bank PLC | 10/18/17 | \$ 13,336 |
| USD | 1,590,312 | GBP 1,200,000 | Barclays Bank PLC | 10/18/17 | 36,319 |
| USD | 1,575,000 | JPY 170,509,830 | Barclays Bank PLC | 10/25/17 | 20,405 |
| SEK | 12,928,359 | NOK 12,635,000 | Morgan Stanley & Co. International PLC | 10/30/17 | 1,534 |
| | | | | | 1,497,890 |
| AUD | 1,990,347 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (42,739) |
| AUD | 1,999,245 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (35,666) |
| AUD | 2,005,218 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (30,918) |
| AUD | 2,007,369 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (29,208) |
| AUD | 2,014,627 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (23,438) |
| AUD | 2,015,865 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (22,454) |
| AUD | 2,018,304 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (20,515) |
| AUD | 2,022,514 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (17,168) |
| AUD | 2,024,048 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (15,949) |
| AUD | 2,031,950 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (9,667) |
| AUD | 2,037,406 | EUR 1,365,000 | Barclays Bank PLC | 9/01/17 | (5,330) |
| USD | 4,820,307 | EUR 4,082,000 | Deutsche Bank AG | 9/06/17 | (39,351) |
| USD | 15,390,266 | EUR 13,033,000 | Deutsche Bank AG | 9/06/17 | (125,641) |
| AUD | 2,044,696 | EUR 1,370,000 | BNP Paribas S.A. | 9/12/17 | (6,171) |
| AUD | 2,040,000 | SEK 13,225,189 | Bank of America N.A. | 9/12/17 | (43,485) |
| CAD | 1,973,023 | AUD 1,990,000 | Citibank N.A. | 9/12/17 | (1,674) |
| CHF | 3,154,760 | EUR 2,910,000 | Bank of America N.A. | 9/12/17 | (174,156) |
| CHF | 1,060,733 | USD 1,110,174 | Bank of America N.A. | 9/12/17 | (3,550) |
| CHF | 1,060,733 | USD 1,110,174 | Bank of America N.A. | 9/12/17 | (3,550) |
| CHF | 448,856 | USD 469,826 | Citibank N.A. | 9/12/17 | (1,551) |
| CHF | 448,856 | USD 469,826 | Citibank N.A. | 9/12/17 | (1,551) |
| EUR | 1,345,000 | SEK 12,803,995 | Barclays Bank PLC | 9/12/17 | (10,324) |
| EUR | 2,720,000 | SEK 25,965,936 | Deutsche Bank AG | 9/12/17 | (29,987) |
| GBP | 1,210,000 | AUD 2,028,690 | Goldman Sachs International | 9/12/17 | (47,595) |
| GBP | 1,217,378 | EUR 1,360,000 | BNP Paribas S.A. | 9/12/17 | (45,037) |
| GBP | 1,225,000 | NOK 12,356,575 | Morgan Stanley & Co. International PLC | 9/12/17 | (8,637) |
| GBP | 1,240,000 | USD 1,606,396 | Bank of America N.A. | 9/12/17 | (2,604) |
| NOK | 26,700,000 | SEK 27,422,315 | Citibank N.A. | 9/12/17 | (10,284) |
| NZD | 2,150,000 | CAD 1,983,919 | Citibank N.A. | 9/12/17 | (45,398) |
| NZD | 2,150,000 | USD 1,550,032 | Citibank N.A. | 9/12/17 | (6,547) |
| SEK | 26,802,979 | NOK 26,700,000 | BNP Paribas S.A. | 9/12/17 | (67,690) |
| USD | 1,575,000 | CHF 1,514,426 | Barclays Bank PLC | 9/12/17 | (4,946) |
| USD | 1,580,000 | CHF 1,517,623 | Citibank N.A. | 9/12/17 | (3,282) |
| USD | 1,570,000 | CHF 1,517,823 | National Australia Bank Ltd. | 9/12/17 | (13,490) |
| USD | 3,160,000 | CHF 3,042,506 | Standard Chartered Bank | 9/12/17 | (14,137) |
| USD | 1,582,288 | GBP 1,240,000 | BNP Paribas S.A. | 9/12/17 | (21,504) |
| GBP | 1,199,915 | EUR 1,340,000 | Barclays Bank PLC | 9/26/17 | (44,259) |
| GBP | 1,225,231 | EUR 1,400,000 | Barclays Bank PLC | 9/26/17 | (83,005) |
| GBP | 1,205,809 | EUR 1,355,000 | Credit Suisse International | 9/26/17 | (54,508) |
| USD | 7,373,103 | EUR 6,220,500 | Bank of America N.A. | 10/04/17 | (43,749) |
| USD | 2,195,346 | EUR 1,852,000 | Royal Bank of Scotland PLC | 10/04/17 | (12,838) |
| USD | 373,763 | GBP 289,000 | UBS AG | 10/04/17 | (325) |
| USD | 2,272,323 | GBP 1,757,000 | UBS AG | 10/04/17 | (1,979) |
| USD | 11,925,228 | GBP 9,220,796 | UBS AG | 10/04/17 | (10,385) |
| GBP | 1,205,000 | USD 1,575,309 | Goldman Sachs International | 10/18/17 | (14,840) |
| JPY | 172,401,075 | USD 1,575,000 | Barclays Bank PLC | 10/25/17 | (3,162) |
| NOK | 12,625,000 | SEK 12,947,343 | Barclays Bank PLC | 10/30/17 | (5,221) |
| USD | 148,718 | EUR 137,859 | Citibank N.A. | 2/21/18 | (16,944) |
| USD | 245,034 | EUR 227,918 | Deutsche Bank AG | 2/21/18 | (28,850) |
| USD | 243,365 | EUR 226,375 | Morgan Stanley & Co. International PLC | 2/21/18 | (28,665) |
| | | | | | (1,333,924) |

Net Unrealized Appreciation

\$ 163,966

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Interest Rate Swaptions Purchased

| Description | Counterparty | Expiration Date | Exercise Rate | Received by the Fund | | Paid by the Fund | | Notional Amount (000) | Value |
|--------------------------------------|--------------------------|--------------------|------------------|----------------------|-----------|------------------|-------------|-----------------------------|-----------|
| | | | | Rate | Frequency | Rate | Frequency | | |
| Put | | | | | | | | | |
| 10-Year Interest Rate Swap, 9/03/27 | JPMorgan Chase Bank N.A. | 9/01/17 | 2.65% | 3-Month LIBOR | Quarterly | 2.65% | Semi-annual | USD | 1,300 |
| 10-Year Interest Rate Swap, 9/03/27 | JPMorgan Chase Bank N.A. | 9/01/17 | 2.75% | 3-Month LIBOR | Quarterly | 2.75% | Semi-annual | USD | 1,300 |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17 | 2.48% | 3-Month LIBOR | Quarterly | 2.48% | Semi-annual | USD | 675 |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17 | 2.78% | 3-Month LIBOR | Quarterly | 2.78% | Semi-annual | USD | 2,025 |
| 10-Year Interest Rate Swap, 12/10/27 | JPMorgan Chase Bank N.A. | 12/08/17 | 2.78% | 3-Month LIBOR | Quarterly | 2.78% | Semi-annual | USD | 100 |
| 10-Year Interest Rate Swap, 3/02/28 | JPMorgan Chase Bank N.A. | 2/28/18 | 2.52% | 3-Month LIBOR | Quarterly | 2.52% | Semi-annual | USD | 1,500 |
| 10-Year Interest Rate Swap, 3/02/28 | JPMorgan Chase Bank N.A. | 2/28/18 | 2.62% | 3-Month LIBOR | Quarterly | 2.62% | Semi-annual | USD | 500 |
| Total | | | | | | | | | \$ 12,700 |

OTC Options Purchased

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | | Value | | |
|--------------------------------|--|------------------------|--------------------|-------------------|-----------------------------|-----|--------|--------------|--|
| | | | | | | | | | |
| AUD Currency | Barclays Bank PLC | | 9/04/17 | CAD | 1.02 | AUD | 15,915 | \$ 114 | |
| EUR Currency | Barclays Bank PLC | | 9/22/17 | GBP | 0.90 | EUR | 11,495 | 333,882 | |
| USD Currency | Morgan Stanley & Co. International PLC | | 9/27/17 | CHF | 0.98 | USD | 12,580 | 29,009 | |
| USD Currency | Morgan Stanley & Co. International PLC | | 9/27/17 | CHF | 0.96 | USD | 12,580 | 106,439 | |
| EUR Currency | Barclays Bank PLC | | 9/28/17 | NZD | 1.74 | EUR | 10,460 | 11,282 | |
| EUR Currency | Barclays Bank PLC | | 9/28/17 | NZD | 1.68 | EUR | 10,460 | 76,829 | |
| USD Currency | Deutsche Bank AG | | 10/16/17 | CHF | 1.00 | USD | 12,550 | 21,925 | |
| NOK Currency | Barclays Bank PLC | | 10/26/17 | SEK | 1.06 | NOK | 52,415 | 8,236 | |
| EUR Currency | HSBC Bank PLC | | 11/14/17 | JPY | 132.00 | EUR | 10,660 | 156,001 | |
| CAD Currency | Goldman Sachs International | | 11/29/17 | JPY | 90.00 | CAD | 15,730 | 101,440 | |
| EUR Currency | Barclays Bank PLC | | 11/29/17 | CAD | 1.55 | EUR | 5,395 | 34,636 | |
| EUR Currency | JPMorgan Chase Bank N.A. | | 11/29/17 | GBP | 0.93 | EUR | 10,745 | 157,552 | |
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | 46 | 12/14/19 | USD | 942.86 | | | 1,037,345 | |
| Put | | | | | | | | | |
| GBP Currency | Goldman Sachs International | | 9/27/17 | SEK | 10.30 | GBP | 9,710 | \$ 135,090 | |
| NZD Currency | Deutsche Bank AG | | 9/27/17 | CAD | 0.93 | NZD | 16,850 | 454,085 | |
| GBP Currency | Goldman Sachs International | | 10/16/17 | NOK | 10.30 | GBP | 9,755 | 364,374 | |
| GBP Currency | Goldman Sachs International | | 10/16/17 | USD | 1.25 | GBP | 9,635 | 21,729 | |
| GBP Currency | Morgan Stanley & Co. International PLC | | 10/16/17 | NOK | 10.20 | GBP | 9,755 | 270,423 | |
| USD Currency | Barclays Bank PLC | | 10/23/17 | JPY | 107.00 | USD | 12,595 | 63,819 | |
| GBP Currency | Morgan Stanley & Co. International PLC | | 11/29/17 | NOK | 9.80 | GBP | 9,810 | 96,282 | |
| NZD Currency | Citibank N.A. | | 11/29/17 | USD | 0.69 | NZD | 17,385 | 87,377 | |
| Total | | | | | | | | \$ 2,530,524 | |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Options Written

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--------------|--|---------------------|-----------------|----------------|-----------------------|----------------|
| Call | | | | | | |
| AUD Currency | Citibank N.A. | | 9/04/17 | CAD 1.02 | AUD 15,915 | \$ (114) |
| EUR Currency | JPMorgan Chase Bank N.A. | | 9/22/17 | GBP 0.90 | EUR 11,495 | (327,190) |
| NZD Currency | Citibank N.A. | | 9/27/17 | USD 0.74 | NZD 12,910 | (12,022) |
| USD Currency | Morgan Stanley & Co. International PLC | | 9/27/17 | CHF 0.97 | USD 25,160 | (115,057) |
| EUR Currency | Barclays Bank PLC | | 9/28/17 | NZD 1.71 | EUR 20,920 | (61,862) |
| GBP Currency | Goldman Sachs International | | 10/16/17 | USD 1.35 | GBP 9,635 | (9,369) |
| EUR Currency | HSBC Bank PLC | | 11/14/17 | JPY 135.00 | EUR 15,990 | (96,433) |
| EUR Currency | JPMorgan Chase Bank N.A. | | 11/29/17 | GBP 0.95 | EUR 10,745 | (79,179) |
| | | | | | | (701,226) |
| Put | | | | | | |
| GBP Currency | Deutsche Bank AG | | 9/04/17 | NOK 10.25 | GBP 9,580 | \$ (269,994) |
| NZD Currency | Citibank N.A. | | 9/04/17 | USD 0.72 | NZD 17,075 | (54,949) |
| GBP Currency | Goldman Sachs International | | 9/28/17 | SEK 10.05 | GBP 9,725 | (32,583) |
| GBP Currency | Goldman Sachs International | | 10/16/17 | NOK 10.20 | GBP 9,755 | (266,878) |
| GBP Currency | Morgan Stanley & Co. International PLC | | 10/16/17 | NOK 10.30 | GBP 9,755 | (368,120) |
| USD Currency | Barclays Bank PLC | | 10/23/17 | JPY 105.00 | USD 12,595 | (30,581) |
| NZD Currency | Deutsche Bank AG | | 10/27/17 | CAD 0.91 | NZD 25,460 | (409,350) |
| | | | | | | (1,432,455) |
| Total | | | | | | \$ (2,133,681) |

Centrally Cleared Credit Default Swaps Sell Protection

| Reference Obligation/Index | Financing Rate | Payment Frequency | Termination Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|----------------|-------------------|------------------|----------------------------|------------------------------------|------------|---------------------------------|--|
| Chesapeake Energy Corp. | 5.00% | Quarterly | 12/20/21 | CCC | USD 75 | \$ (9,400) | \$ (2,689) | \$ (6,711) |

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

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

Centrally Cleared Interest Rate Swaps

| Paid by the Fund | | Received by the Fund | | | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|-------------|----------------------|-------------|------------------|-----------------------|--------------|---------------------------------|--|
| Rate | Frequency | Rate | Frequency | Termination Date | | | | |
| MXN 28D TIE | Monthly | 7.16% | Monthly | 3/20/20 | MXN 58,325 | \$ 16,201 | | \$ 16,201 |
| MXN 28D TIE | Monthly | 7.17% | Monthly | 3/20/20 | MXN 58,325 | 15,432 | | 15,432 |
| 3-Month LIBOR | Quarterly | 2.54% | Semi-annual | 9/04/24 | USD 18,700 | 795,347 | \$ 220 | 795,127 |
| 2.60% | Semi-annual | 3-Month LIBOR | Quarterly | 9/04/24 | USD 18,700 | (864,781) | (68,140) | (796,641) |
| 2.24% | Semi-annual | 3-Month LIBOR | Quarterly | 8/09/27 | USD 17,400 | (277,959) | 272 | (278,231) |
| Total | | | | | | \$ (315,760) | \$ (67,648) | \$ (248,112) |

OTC Credit Default Swaps Buy Protection

| Reference Obligation/Index | Financing Rate | Payment Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|----------------|-------------------|--------------|------------------|-----------------------|-------|---------------------------------|--|
|----------------------------|----------------|-------------------|--------------|------------------|-----------------------|-------|---------------------------------|--|

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| Fund | | | | | | | | | | |
|--|-------|-----------|----------------------|----------|-----|-----|----|----------|-----------|------------|
| Australia & New Zealand Banking Group Ltd. | 1.00% | Quarterly | Deutsche Bank AG | 9/20/17 | USD | 1 | \$ | (2) | \$ | (2) |
| Westpac Banking Corp. | 1.00% | Quarterly | Deutsche Bank AG | 9/20/17 | USD | 1 | | (1) | | (1) |
| Federation of Russia | 1.00% | Quarterly | Bank of America N.A. | 12/20/21 | USD | 215 | | 2,139 | \$ 10,980 | (8,841) |
| Total | | | | | | | | \$ 2,136 | \$ 10,980 | \$ (8,844) |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

OTC Credit Default Swaps Sell Protection

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

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

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

OTC Interest Rate Swaps

| Paid by the Fund | | Received by the Fund | | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|----------------------|----------------|--------------------------|---------------------|-----------------------------|-------------|--|--|
| Rate | Frequency | Rate | Frequency | | | | | | |
| 9.98% | At termination | 1-day BZDIOVER | At termination | JPMorgan Chase Bank N.A. | 1/02/18 | BRL 11,660 | \$ (17,726) | \$ (17,726) | \$ (17,726) |
| 9.98% | At termination | 1-day BZDIOVER | At termination | JPMorgan Chase Bank N.A. | 1/02/18 | BRL 11,660 | (17,726) | (17,726) | (17,726) |
| 9.98% | At termination | 1-day BZDIOVER | At termination | Citibank N.A. | 1/02/18 | BRL 11,660 | (17,860) | (17,860) | (17,860) |
| 8.78% | At termination | 1-day BZDIOVER | At termination | Citibank N.A. | 1/02/20 | BRL 10,039 | (19,730) | (19,730) | (19,730) |
| 1-day BZDIOVER | At termination | 9.73% | At termination | Citibank N.A. | 1/02/20 | BRL 6,996 | 55,272 | 55,272 | 55,272 |
| 1-day BZDIOVER | At termination | 9.73% | At termination | JPMorgan Chase Bank N.A. | 1/02/20 | BRL 6,996 | 55,272 | 55,272 | 55,272 |
| 1-day BZDIOVER | At termination | 9.73% | At termination | JPMorgan Chase Bank N.A. | 1/02/20 | BRL 6,996 | 55,272 | 55,272 | 55,272 |
| 1-day BZDIOVER | At termination | 9.84% | At termination | Citibank N.A. | 1/02/23 | BRL 4,459 | 14,534 | 14,534 | 14,534 |
| Total | | | | | | | \$ 107,308 | \$ 107,308 | \$ 107,308 |

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Derivative Financial Instruments Categorized by Risk Exposure

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

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Futures contracts | Net unrealized appreciation ¹ | | | | | \$ 10,038 | | \$ 10,038 |
| Forward foreign currency exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | | | | \$ 1,497,890 | | | 1,497,890 |
| Options purchased | Investments at value unaffiliated ² | | | | 2,530,524 | 12,700 | | 2,543,224 |
| Swaps centrally cleared | Net unrealized appreciation ¹ | | | | | 826,760 | | 826,760 |
| Swaps OTC | Unrealized appreciation on OTC swaps; Swap premiums paid | | \$ 107,521 | | | 180,350 | | 287,871 |
| Total | | | \$ 107,521 | | \$ 4,028,414 | \$ 1,029,848 | | \$ 5,165,783 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Futures contracts | Net unrealized depreciation ¹ | | | | | \$ 291,122 | | \$ 291,122 |
| Forward foreign currency exchange contracts | Unrealized depreciation on forward foreign currency exchange contracts | | | | \$ 1,333,924 | | | 1,333,924 |
| Options written | Options written at value | | | | 2,133,681 | | | 2,133,681 |
| Swaps centrally cleared | Net unrealized depreciation ¹ | | \$ 6,711 | | | 1,074,872 | | 1,081,583 |
| Swaps OTC | Unrealized depreciation on OTC swaps; Swap premiums received | | 4,668,727 | | | 73,042 | | 4,741,769 |
| Total | | | \$ 4,675,438 | | \$ 3,467,605 | \$ 1,439,036 | | \$ 9,582,079 |

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

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

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

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

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| | | | | |
|-----------------|------------|----------------|--------------|------------|
| Options written | | 1,986,421 | | 1,986,421 |
| Swaps | \$ 559,435 | | 214,648 | 774,083 |
| Total | \$ 559,435 | \$ (1,487,740) | \$ 1,762,005 | \$ 833,700 |

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

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | |
|---|--------------|------------|--------------|--------------|
| Futures contracts | | | \$ (407,142) | \$ (407,142) |
| Forward foreign currency exchange contracts | | \$ 36,106 | | 36,106 |
| Options purchased ¹ | | 1,151,658 | (25,688) | 1,125,970 |
| Options written | | (869,429) | | (869,429) |
| Swaps | \$ (105,711) | | (136,449) | (242,160) |
| Total | \$ (105,711) | \$ 318,335 | \$ (569,279) | \$ (356,655) |

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | |
|--|---------------------|----------------|
| Futures contracts: | | |
| Average notional value of contracts | long | \$ 13,465,356 |
| Average notional value of contracts | short | \$ 90,120,296 |
| Forward foreign currency exchange contracts: | | |
| Average amounts purchased | in USD | \$ 166,390,718 |
| Average amounts sold | in USD | \$ 101,682,890 |
| Options: | | |
| Average value of option contracts purchased | | \$ 1,043,388 |
| Average value of option contracts written | | \$ 863,591 |
| Average notional value of swaption contracts purchased | | \$ 3,250,000 |
| Credit default swaps: | | |
| Average notional amount | buy protection | \$ 1,521,200 |
| Average notional amount | sell protection | \$ 24,702,110 |
| Interest rate swaps: | | |
| Average notional amount | pays fixed rate | \$ 30,290,488 |
| Average notional amount | receives fixed rate | \$ 25,537,749 |

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

Derivative Financial Instruments Offsetting as of Period End

| | Assets | Liabilities |
|--|------------------------|--------------|
| Futures contracts | \$ 220 | \$ 106,501 |
| Forward foreign currency exchange contracts | 1,497,890 | 1,333,924 |
| Options | 2,543,224 ¹ | 2,133,681 |
| Swaps Centrally cleared | | 35,267 |
| Swaps OTC | 287,871 | 4,741,769 |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | \$ 4,329,205 | \$ 8,351,142 |
| Derivatives not subject to a Master Netting Agreement or similar agreement (MNA) | (220) | (141,768) |
| Total derivative assets and liabilities subject to an MNA | \$ 4,328,985 | \$ 8,209,374 |

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

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

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset ¹ | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ^{2,5} |
|----------------------|--|---|------------------------------------|--------------------------------|--|
| Bank of America N.A. | \$ 39,373 | \$ (39,373) | | | |
| Barclays Bank PLC | 813,977 | (813,977) | | | |
| BNP Paribas S.A. | 348,670 | (140,402) | | | \$ 208,268 |
| Citibank N.A. | 551,523 | (191,906) | | | 359,617 |

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| | | | |
|--|--------------|----------------|--------------|
| Credit Suisse International | 126,152 | (126,152) | |
| Deutsche Bank AG | 513,563 | (513,563) | |
| Goldman Sachs International | 622,633 | (371,265) | 251,368 |
| HSBC Bank PLC | 391,189 | (96,433) | 294,756 |
| JPMorgan Chase Bank N.A. | 280,796 | (280,796) | |
| Morgan Stanley & Co. International PLC | 618,316 | (618,316) | |
| State Street Bank and Trust Co. | 22,793 | | 22,793 |
| Total | \$ 4,328,985 | \$ (3,192,183) | \$ 1,136,802 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

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

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

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

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

⁴ Net amount represents the net amount payable due to counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

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

Fair Value Hierarchy as of Period End

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

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

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

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| | |
|--|-----------------------|
| Investments Valued at NAV ³ | 116,865 |
| Total | \$ 882,149,391 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust (BLW)

Fair Value Hierarchy as of Period End (continued)

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

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

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

³ As of August 31, 2017, certain of the Fund's investments were fair valued using net asset value (NAV) per share as no quoted market value is available and have been excluded from the fair value hierarchy.

⁴ Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts, and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

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

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

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Rights | Warrants | Unfunded Floating Rate Loan Interests | Grand Total |
|--|-------------------------|---------------|-----------------|------------------------------|-----------------|-----------|------------|---------------------------------------|---------------|
| Assets: | | | | | | | | | |
| Opening balance, as of August 31, 2016 | \$ 18,351,873 | \$ 1,167,006 | \$ 1,163,250 | \$ 12,230,322 | \$ 193,629 | | \$ 6,316 | | \$ 33,112,396 |
| Transfers into Level 3 ¹ | | | | 1,706,625 | | | | | 1,706,625 |
| Transfers out of Level 3 ² | (1,955,000) | | | (4,562,048) | | | | | (6,517,048) |
| Accrued discounts/premiums | (125,948) | | 400 | 28,920 | | | | | (96,628) |
| Net realized gain (loss) | (1,465,020) | 685,715 | (374,996) | (247,358) | 193,619 | | | | (1,208,040) |
| Net change in unrealized appreciation (depreciation) ³ | 2,074,790 | 198,134 | 374,948 | 379,274 | (193,619) | \$ 19,050 | (6,099) | \$ 755 | 2,847,233 |
| Purchases | 250,000 | | | 5,423,614 | | | | | 5,673,614 |
| Sales | (14,919,202) | (1,301,802) | | (5,498,656) | (193,619) | | | | (21,913,279) |
| Closing Balance, as of August 31, 2017 | \$ 2,211,493 | \$ 749,053 | \$ 1,163,602 | \$ 9,460,693 | \$ 10 | \$ 19,050 | \$ 217 | \$ 755 | \$ 13,604,873 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2017 ³ | \$ 570,682 | \$ 563,157 | \$ 351 | \$ 26,536 | | \$ 19,050 | \$ (6,099) | \$ 755 | \$ 1,174,432 |

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

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

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

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

| | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)¹ | BlackRock Limited Duration Income Trust (BLW) |
|---|---|--|
| August 31, 2017 | | |
| Net Assets Consist of | | |
| Paid-in capital ^{6,7,8} | \$ 629,504,081 | \$ 691,017,347 |
| Undistributed (distributions in excess of) net investment income | 2,005,585 | 232,048 |
| Accumulated net realized loss | (72,143,351) | (73,918,045) |
| Net unrealized appreciation (depreciation) | (3,394,107) | 12,396,846 |
| Net Assets | \$ 555,972,208 | \$ 629,728,196 |
| Net asset value, offering and redemption price per share | \$ 14.93 | \$ 17.02 |
| ¹ Consolidated Statement of Assets and Liabilities | | |
| ² Investments at cost unaffiliated | \$ 816,398,276 | \$ 866,940,852 |
| ³ Investments at cost affiliated | \$ 3,819,454 | \$ 1,298,832 |
| ⁴ Foreign currency at cost | \$ 12,275 | \$ 1,857,095 |
| ⁵ Premiums received | | \$ 1,380,441 |
| ⁶ Par value per share | \$ 0.100 | \$ 0.001 |
| ⁷ Shares outstanding | 37,232,488 | 37,003,854 |
| ⁸ Shares authorized | 200 million | unlimited |
| ⁹ See Note 12 of the Notes to Financial Statements for details of contingencies. | | |

See Notes to Financial Statements.

Statements of Operations

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

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

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets: | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ Year Ended August 31, | | BlackRock Limited Duration Income Trust (BLW) Year Ended August 31, | |
|---|---|----------------|---|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Operations | | | | |
| Net investment income | \$ 28,272,606 | \$ 28,437,150 | \$ 37,454,376 | \$ 48,949,670 |
| Net realized gain (loss) | 3,659,778 | (9,800,070) | 7,378,260 | (26,033,447) |
| Net change in unrealized appreciation (depreciation) | 4,076,256 | 4,497,103 | 8,782,722 | 17,919,734 |
| Net increase in net assets resulting from operations | 36,008,640 | 23,134,183 | 53,615,358 | 40,835,957 |
| Distributions to Shareholders² | | | | |
| From net investment income | (30,307,245) | (27,967,481) | (47,105,906) | (48,005,248) |
| Net Assets | | | | |
| Total increase (decrease) in net assets | 5,701,395 | (4,833,298) | 6,509,452 | (7,169,291) |
| Beginning of year | 550,270,813 | 555,104,111 | 623,218,744 | 630,388,035 |
| End of year | \$ 555,972,208 | \$ 550,270,813 | \$ 629,728,196 | \$ 623,218,744 |
| Undistributed (distributions in excess of) net investment income, end of year | \$ 2,005,585 | \$ 3,653,152 | \$ 232,048 | \$ 8,760,255 |

¹ Consolidated Statement of Changes in Net Assets.

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

See Notes to Financial Statements.

Statements of Cash Flows

| Year Ended August 31, 2017 | BlackRock Floating Rate Income Strategies Fund, Inc. (FRA) ¹ | BlackRock Limited Duration Income Trust (BLW) |
|--|--|---|
| Cash Provided by Operating Activities | | |
| Net increase in net assets resulting from operations | \$ 36,008,640 | \$ 53,615,358 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | |
| Proceeds from sales of long-term investments and principal paydowns | 532,270,100 | 505,163,058 |
| Purchases of long-term investments | (535,566,484) | (491,303,509) |
| Net proceeds from sales of short-term securities | | 1,612,947 |
| Net purchases of short-term securities | (1,960,247) | |
| Amortization of premium and accretion of discount on investments and other fees | (910,607) | 855,174 |
| Paid-in-kind-income | (965,157) | |
| Premiums paid on closing options written | | (729,642) |
| Premiums received from options written | | 5,101,059 |
| Net realized gain on investments and options written | (3,084,984) | (4,656,150) |
| Net unrealized gain on investments, options written, swaps, foreign currency translations and unfunded floating rate loan interests | (4,079,773) | (9,387,650) |
| (Increase) Decrease in Assets: | | |
| Cash Pledged: | | |
| Collateral OTC derivatives | | (3,270,000) |
| Futures contracts | 23,000 | 198,215 |
| Centrally cleared swaps | | (605,000) |
| Receivables: | | |
| Interest | 1,090,277 | 401,038 |
| Dividends unaffiliated | | 31 |
| Dividends affiliated | (1,042) | (2,608) |
| Variation margin on futures contracts | | 6,248 |
| Variation margin on centrally cleared swaps | | 829 |
| Swap premiums paid | | 51,082 |
| Deferred offering costs | (30,883) | |
| Prepaid expenses | (558) | (495) |
| Increase (Decrease) in Liabilities: | | |
| Cash received as collateral for reverse repurchase agreements | | (898,000) |
| Payables: | | |
| Investment advisory fees | (468,458) | (392,911) |
| Interest expense and fees | 177,807 | 531,400 |
| Officers and Directors fees | (3,154) | 40,968 |
| Variation margin on futures contracts | | 106,501 |
| Variation margin on centrally cleared swaps | | 35,267 |
| Other accrued expenses | (9,426) | 28,288 |
| Swap premiums received | | 3,223,334 |
| Net cash provided by operating activities | 22,489,051 | 59,724,832 |
| Cash Used for Financing Activities | | |
| Cash dividends paid to Common Shareholders | (30,312,633) | (47,111,713) |
| Payments on bank borrowings | (360,000,000) | |
| Proceeds from bank borrowings | 372,000,000 | |
| Net borrowing of reverse repurchase agreements | | (10,735,171) |
| Net cash used for financing activities | (18,312,633) | (57,846,884) |
| Cash Impact from Foreign Exchange Fluctuations | | |
| Cash impact from foreign exchange fluctuations | \$ 210 | \$ 5,608 |

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Cash and Foreign Currency

| | | |
|---|--------------|--------------|
| Net increase in cash and foreign currency at value | 4,176,628 | 1,883,556 |
| Cash and foreign currency at value at beginning of year | 969,311 | 1,257,593 |
| Cash and foreign currency at value at end of year | \$ 5,145,939 | \$ 3,141,149 |

Supplemental Disclosure of Cash Flow Information

| | | |
|--|--------------|--------------|
| Cash paid during the year for interest expense | \$ 3,504,631 | \$ 2,940,921 |
|--|--------------|--------------|

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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Consolidated Financial Highlights

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

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|-----------------------|------------|----------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.78 | \$ 14.91 | \$ 15.38 | \$ 15.36 | \$ 14.98 |
| Net investment income ¹ | 0.76 | 0.76 | 0.81 | 0.87 | 0.99 |
| Net realized and unrealized gain (loss) | 0.20 | (0.14) | (0.47) | 0.04 | 0.42 |
| Net increase from investment operations | 0.96 | 0.62 | 0.34 | 0.91 | 1.41 |
| Distributions from net investment income ² | (0.81) | (0.75) | (0.81) | (0.89) | (1.03) |
| Net asset value, end of year | \$ 14.93 | \$ 14.78 | \$ 14.91 ³ | \$ 15.38 | \$ 15.36 |
| Market price, end of year | \$ 14.10 | \$ 13.70 | \$ 12.94 | \$ 14.26 | \$ 14.96 |
| Total Return⁴ | | | | | |
| Based on net asset value | 6.93% | 5.00% | 2.88% ³ | 6.45% | 9.68% |
| Based on market price | 8.95% | 12.14% | (3.71)% | 1.33% | 5.28% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.88% | 1.54% | 1.56% | 1.48% | 1.54% ⁵ |
| Total expenses after fees waived and paid indirectly | 1.88% | 1.54% | 1.56% | 1.48% | 1.52% ⁵ |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 1.21% | 1.14% | 1.19% | 1.15% | 1.15% ^{5,6} |
| Net investment income | 5.08% | 5.27% | 5.39% | 5.65% | 6.49% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 555,972 | \$ 550,271 | \$ 555,104 | \$ 572,463 | \$ 571,802 |
| Borrowings outstanding, end of year (000) | \$ 237,000 | \$ 225,000 | \$ 196,000 | \$ 235,000 | \$ 214,000 |
| Asset coverage, end of year per \$1,000 of bank borrowings | \$ 3,346 | \$ 3,446 | \$ 3,832 | \$ 3,436 | \$ 3,672 |
| Portfolio turnover rate | 64% | 48% | 43% | 58% | 88% |

¹ Based on average shares outstanding.² Distributions for annual periods determined in accordance with U.S. federal income tax regulations.³ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value per share and total return performance presented herein are different than the information previously published on August 31, 2015.

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- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- ⁵ Includes reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or paid indirectly and total expenses after fees waived and/or paid indirectly and excluding interest expense would have been 1.52%, 1.52% and 1.15%, respectively.
- ⁶ The total expense ratios after fees waived and/or paid indirectly and excluding interest expense and borrowing costs were 1.14%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Limited Duration Income Trust (BLW)

| | Year Ended August 31, | | | | |
|---|-----------------------|------------|-----------------------|-------------------|-------------------|
| | 2017 | 2016 | 2015 ¹ | 2014 ¹ | 2013 ¹ |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 16.84 | \$ 17.04 | \$ 18.09 | \$ 17.54 | \$ 17.38 |
| Net investment income ² | 1.01 | 1.32 | 1.16 | 1.26 | 1.30 |
| Net realized and unrealized gain (loss) | 0.44 | (0.22) | (0.92) | 0.51 | 0.25 |
| Net increase from investment operations | 1.45 | 1.10 | 0.24 | 1.77 | 1.55 |
| Distributions from net investment income ³ | (1.27) | (1.30) | (1.29) | (1.22) | (1.39) |
| Net asset value, end of year | \$ 17.02 | \$ 16.84 | \$ 17.04 ⁴ | \$ 18.09 | \$ 17.54 |
| Market price, end of year | \$ 15.99 | \$ 15.74 | \$ 14.60 | \$ 16.81 | \$ 16.89 |
| Total Return⁵ | | | | | |
| Based on net asset value | 9.62% | 7.78% | 2.23% ⁴ | 10.77% | 9.13% |
| Based on market price | 10.18% | 17.59% | (5.74)% | 6.89% | 1.47% |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 1.45% | 1.21% | 1.15% | 1.14% | 1.12% |
| Total expenses after fees waived and/or paid indirectly | 1.45% | 1.21% | 1.15% | 1.14% | 1.12% |
| Total expenses after fees waived and/or paid indirectly and excluding interest expense and fees | 0.89% | 0.89% | 0.92% | 0.92% | 0.90% |
| Net investment income | 6.00% | 8.04% | 6.65% | 7.00% | 7.34% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 629,728 | \$ 623,219 | \$ 630,388 | \$ 669,382 | \$ 649,120 |
| Borrowings outstanding, end of year (000) | \$ 252,280 | \$ 263,445 | \$ 264,036 | \$ 293,890 | \$ 273,347 |
| Portfolio turnover rate | 55% | 54% | 47% | 57% | 71% |

¹ Consolidated Financial Highlights.

² Based on average shares outstanding.

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

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value per share and total return performance presented herein are different than the information previously published on August 31, 2015.

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

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization:

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

| Fund Name | Herein Referred to As | Organized | Diversification Classification |
|--|-----------------------|-----------|--------------------------------|
| 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 trustees thereof are collectively referred to throughout this report as "Directors". The Funds determine and make available for publication the net asset values ("NAVs") of their Common Shares on a daily basis.

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

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

2. Significant Accounting Policies:

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

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

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

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

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

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

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Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

3. Investment Valuation and fair Value Measurements:

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

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

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

or ask (short positions) price.

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

| | Standard Inputs Generally Considered By Third Party Pricing Services |
|-----------------|--|
| Market approach | <ul style="list-style-type: none"> (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers. |
| Income approach | <ul style="list-style-type: none"> (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach | <ul style="list-style-type: none"> (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company. |

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

4. Securities and Other Investments:

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Funds had the following unfunded floating rate loan interests:

| Fund | Borrower | Par | Commitment Amount | Value | Unrealized Appreciation |
|-------------|------------------|------------|------------------------------|--------------|------------------------------------|
| FRA | Equian LLC | \$ 200,362 | \$ 199,360 | \$ 202,115 | \$ 2,755 |
| BLW | USAGM HoldCo LLC | \$ 301,977 | \$ 300,467 | \$ 301,222 | \$ 755 |

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

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

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

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

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

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

¹ Net collateral with a value of \$294,496,268 has been pledged/received in connection with open reverse repurchase agreements. Excess of net collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

5. Derivative Financial Instruments:

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

6. Investment Advisory Agreement and Other Transactions with Affiliates:

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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| | Purchases | Sales | Net Realized Gain (Loss) |
|-----|------------------|--------------|-------------------------------------|
| BLW | \$ 245,474 | \$ 453,978 | \$ 2,960 |

7. Purchases and Sales:

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

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