

BLACKROCK Ltd DURATION INCOME TRUST  
Form N-CSR  
November 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-21349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Duration Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2018

Date of reporting period: 08/31/2018

Item 1 Report to Stockholders

AUGUST 31, 2018

**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, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Volatility in emerging market stocks rose as U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to modest performance for European equities.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession, but given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.2 trillion balance sheet by approximately \$230 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.9%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

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](https://www.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, 2018**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500® Index)   | 7.96%          | 19.66%          |
| U.S. small cap equities<br>(Russell 2000® Index)  | 15.84          | 25.45           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | (2.55)         | 4.39            |
| Emerging market equities<br>(MSCI Emerging Markets Index)   | (10.18)        | (0.68)          |
| 3-month Treasury bills<br>(ICE BofAML 3-Month U.S. Treasury Bill Index)                           | 0.93           | 1.52            |
| U.S. Treasury securities<br>(ICE BofAML 10-Year U.S. Treasury Index)                              | 1.42           | (4.13)          |
| U.S. investment grade bonds<br>(Bloomberg Barclays U.S. Aggregate Bond Index)                     | 1.15           | (1.05)          |
| Tax-exempt municipal bonds<br>(S&P Municipal Bond Index)  | 1.78           | 0.61            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped<br>Index) | 2.26           | 3.40            |

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

Table of Contents

|  | <b>Page</b> |
|--|-------------|
| <u>The Markets in Review</u>                                   | 2           |
| <b>Annual Report:</b>  |             |
| <u>Fund Summaries</u>  | 4           |
| <u>The Benefits and Risks of Leveraging</u>                    | 10          |
| <u>Derivative Financial Instruments</u>                        | 10          |
| Financial Statements   |             |
| <u>Schedules of Investments</u>                                | 11          |
| <u>Statements of Assets and Liabilities</u>                    | 63          |
| <u>Statements of Operations</u>                                | 64          |
| <u>Statements of Changes in Net Assets</u>                     | 65          |
| <u>Statements of Cash Flows</u>                                | 66          |
| <u>Financial Highlights</u>                                    | 67          |
| <u>Notes to Financial Statements</u>                           | 69          |
| <u>Report of Independent Registered Public Accounting Firm</u> | 82          |
| <u>Important Tax Information</u>                               | 82          |
| <u>Disclosure of Investment Advisory Agreements</u>            | 83          |
| <u>Automatic Dividend Reinvestment Plans</u>                   | 87          |
| <u>Director and Officer Information</u>                        | 88          |
| <u>Additional Information</u>                                  | 91          |
| <u>Glossary of Terms Used in this Report</u>                   | 94          |

Fund Summary as of August 31, 2018

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

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

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

**Fund Information**

|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange ( NYSE )   | FRA              |
| Initial Offering Date  | October 31, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2018 (\$13.80) <sup>(a)</sup> | 5.61%            |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                     | \$0.0645         |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                  | \$0.7740         |
| Economic Leverage as of August 31, 2018 <sup>(c)</sup>   | 30%              |

<sup>(a)</sup> 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.

<sup>(b)</sup> The distribution rate is not constant and is subject to change.

<sup>(c)</sup> 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**

|                 | 08/31/18 | 08/31/17 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.80 | \$ 14.10 | (2.13)% | \$ 14.62 | \$ 13.70 |
| Net Asset Value | 14.92    | 14.93    | (0.07)  | 15.07    | 14.81    |

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





Fund Summary as of August 31, 2018 (continued)

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

Returns for the period ended August 31, 2018 were as follows:

|  | Average Annual Total Returns |                |                |
|--|------------------------------|----------------|----------------|
|  | <i>1 Year</i>                | <i>3 Years</i> | <i>5 Years</i> |
| Fund at NAV <sup>(a)(b)</sup>                          | 5.28%                        | 5.71%          | 5.30%          |
| Fund at Market Price <sup>(a)(b)</sup>                 | 3.11                         | 8.00           | 4.21           |
| <b>S&amp;P/LSTA Leveraged Loan Index<sup>(c)</sup></b> | 4.88                         | 4.85           | 4.04           |

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

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

(c) 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.

**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 sector contributors to performance included technology, health care and consumer cyclical services. By credit rating, B-rated positions were the largest contributors, followed by BB-rated and CCC-rated names. In terms of the Fund's asset allocation, bank loan positions provided the largest contribution to performance, followed by holdings of high yield bonds and a small allocation to equities.

On the downside, the home construction sector was the sole sector detractor from performance. In terms of credit ratings, not-rated and CC-rated positions hurt Fund performance. A small position in convertible securities was also a detractor.

**Describe recent portfolio activity.**

The Fund maintained tactical exposures to high yield bonds and collateralized loan obligations. As much of the bank loan market trades above par, these tactical holdings are designed to add potential upside to the Fund. Over the period, the Fund reduced exposure to the communications sector in general, and cable & satellite issues in particular. Additionally, the Fund maintained its broad underweight to consumer cyclicals. By contrast, the Fund added to sectors such as pharmaceuticals, chemicals and diversified manufacturing. From a credit quality standpoint, the Fund increased exposure to B-rated credits, while reducing exposure to BB-rated names. The Fund's core issuer and credit

biases remained centered on cash-flow views and identification of a specific catalyst and/or idiosyncratic characteristics.

**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 B-rated loans of select issuers, while limiting exposure to both higher quality loans with less compelling risk/reward profiles and lower-rated loans with more equity-like profiles and greater downside risk should credit sentiment weaken. From a sector perspective, the Fund's largest overweight positions at period-end included independent energy, technology and health care. By contrast, the Fund remained underweight to the broad consumer cyclicals space, most notably retail, leisure and automotive issuers as the investment adviser believes these segments face fundamental headwinds. The Fund remained focused on industries and companies with stable business profiles and consistent cash flows, avoiding areas of the market with secular 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.

Fund Summary as of August 31, 2018 (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.

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

|                                      | <i>08/31/18</i> | <i>08/31/17</i> |
|--------------------------------------|-----------------|-----------------|
| Floating Rate Loan Interests         | 94%             | 93%             |
| Corporate Bonds                      | 3               | 6               |
| Asset-Backed Securities              | 3               | 1               |
| Investment Companies                 |                 | (a)             |
| Common Stocks <sup>(a)</sup>         |                 |                 |
| Short-Term Securities <sup>(a)</sup> |                 |                 |
| Other                                | (b)             | (c)             |

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

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

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

**CREDIT QUALITY ALLOCATION** <sup>(d)(e)</sup>

|                  | <i>08/31/18</i> | <i>08/31/17</i> |
|------------------|-----------------|-----------------|
| A <sup>(a)</sup> |                 |                 |
| BBB/Baa          | 8%              | 9%              |
| BB/Ba            | 41              | 42              |
| B                | 45              | 40              |
| CCC/Caa          | 4               | 5               |
| N/R              | 2               | 4               |

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

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



Fund Summary as of August 31, 2018

**BlackRock Limited Duration Income Trust****Fund Overview**

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

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

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

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

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

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

**Fund Information**

|  |               |
|--|---------------|
| Symbol on NYSE   | BLW           |
| Initial Offering Date  | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of August 31, 2018 (\$15.06) <sup>(a)</sup> | 6.33%         |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                     | \$0.0795      |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                  | \$0.9540      |
| Economic Leverage as of August 31, 2018 <sup>(c)</sup>   | 28%           |

<sup>(a)</sup> 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.

<sup>(b)</sup> The distribution rate is not constant and is subject to change.

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

**Market Price and Net Asset Value Per Share Summary**

|                 | <i>08/31/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 15.06        | \$ 15.99        | (5.82)%       | \$ 16.30    | \$ 14.77   |
| Net Asset Value | 16.71           | 17.02           | (1.82)        | 17.14       | 16.57      |

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

FUND SUMMARY

7

Fund Summary as of August 31, 2018 (continued)

BlackRock Limited Duration Income Trust

**Performance and Portfolio Management Commentary**

Returns for the period ended August 31, 2018 were as follows:

|  | Average Annual Total Returns |                |                |
|--|------------------------------|----------------|----------------|
|  | <i>1 Year</i>                | <i>3 Years</i> | <i>5 Years</i> |
| Fund at NAV <sup>(a)(b)</sup>  | 4.42%                        | 7.28%          | 6.91%          |
| Fund at Market Price <sup>(a)(b)</sup>   | 0.18                         | 9.08           | 5.51           |
| <b>Reference Benchmark<sup>(c)</sup></b>   | 2.81                         | 4.42           | 3.77           |
| <b>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index<sup>(d)</sup></b> | 3.40                         | 7.02           | 5.64           |
| <b>S&amp;P/LSTA Leveraged Loan Index<sup>(e)</sup></b>                                   | 4.88                         | 4.85           | 4.04           |
| <b>BATS S Benchmark<sup>(f)</sup></b>  | 0.19                         | 1.38           | 1.60           |

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

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

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

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

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

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

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

Past performance is not indicative of future results.

**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 for the period were its allocations to senior loans, high yield corporate bonds and interest rate derivatives. Holdings in commercial mortgage-backed securities ( CMBS ) and asset-backed securities ( ABS ) also contributed to performance.

The largest detractor from the Fund's performance came from exposure to non-U.S. sovereign-related securities.

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

**Describe recent portfolio activity.**

After reducing its allocation last year, the Fund added back exposure to high yield corporate bonds given the sector's supportive technical backdrop and benign default outlook. The Fund also maintained an allocation to floating rate senior loans in anticipation of moderately higher interest rates as central banks continue gradual policy normalization. Consistent with the investment adviser's expectations for rising interest rates, the Fund maintained a relatively short duration profile.

**Describe portfolio positioning at period end.**

At period end, the Fund maintained a diversified allocation to non-government spread sectors such as high yield corporate bonds, senior loans, investment grade corporates, CMBS, ABS, and agency and non-agency residential mortgage-backed securities. Additionally, the Fund held emerging market debt and sovereign debt. The Fund ended the period with an effective duration of 2.7 years.

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



Fund Summary as of August 31, 2018 (continued)

BlackRock Limited Duration Income Trust

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

|   | <i>08/31/2018</i> | <i>08/31/2017</i> |
|---|-------------------|-------------------|
| Corporate Bonds                             | 45%               | 45%               |
| Floating Rate Loan Interests                | 29                | 27                |
| Asset-Backed Securities                     | 8                 | 9                 |
| Preferred Securities                        | 7                 | 8                 |
| Non-Agency Mortgage-Backed Securities       | 5                 | 6                 |
| Foreign Agency Obligations                  | 3                 | 4                 |
| U.S. Government Sponsored Agency Securities | 3                 | 1                 |
| Short-Term Securities <sup>(a)</sup>        |                   |                   |
| U.S Treasury Obligations                    |                   | (a)               |
| Other                                       | (b)               | (c)               |

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

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

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

**CREDIT QUALITY ALLOCATION** <sup>(d)(e)</sup>

|                    | <i>08/31/2018</i> | <i>08/31/2017</i> |
|--------------------|-------------------|-------------------|
| AAA/Aaa            | 4%                | 4%                |
| AA/Aa              | 1                 | 1                 |
| A                  | 5                 | 6                 |
| BBB/Baa            | 21                | 19                |
| BB/Ba              | 31                | 33                |
| B                  | 27                | 29                |
| CCC/Caa            | 6                 | 4                 |
| N/R <sup>(f)</sup> | 5                 | 4                 |

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

quality ratings are subject to change.

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

## The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

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

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

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

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

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

#### Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

## Schedule of Investments

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| <b>Common Stocks 0.4%</b>  |               |              |
| <b>Chemicals 0.1%</b>  |               |              |
| GEO Specialty Chemicals, Inc. <sup>(a)(b)</sup>  | 814,577       | \$ 266,997   |
| <b>Diversified Financial Services 0.2%</b>   |               |              |
| Kcad Holdings I Ltd. <sup>(a)(b)</sup>   | 309,827,230   | 1,174,245    |
| <b>Health Care Management Services 0.0%</b>  |               |              |
| New Millennium HoldCo, Inc. <sup>(b)</sup>   | 14,906        | 149          |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>  |               |              |
| Caesars Entertainment Corp. <sup>(b)</sup>   | 19,011        | 193,912      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>   |               |              |
| SunPower Corp. <sup>(b)</sup>  | 1,860         | 12,499       |
| <b>Utilities 0.1%</b>  |               |              |
| Texgen LLC <sup>(a)(b)</sup>   | 16,861        | 606,996      |
| <b>Total Common Stocks 0.4%</b>  |               |              |
| <b>(Cost \$4,560,286)</b>  |               | 2,254,798    |
|  | <i>Par</i>    |              |
|  | <i>(000)</i>  |              |
| <b>Asset-Backed Securities 4.6%</b>  |               |              |
| Allegro CLO II-S Ltd., Series 2014-1RA, Class B, 1.00%, 10/21/28 <sup>(c)(d)(e)</sup>                        | USD 250       | 250,000      |
| ALM VII R Ltd., Series 2013-7RA, Class BR, (3 mo. LIBOR US + 2.70%), 5.04%, 10/15/28 <sup>(c)(f)</sup>       | 250           | 251,916      |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%), 6.53%, 12/09/26 <sup>(c)(f)</sup>         | 250           | 251,659      |
| Anchorage Capital CLO Ltd. <sup>(c)(d)</sup> :   |               |              |
| Series 2016-8A, Class AR, 3.34%, 07/28/28  | 750           | 749,225      |
| Series 2016-8A, Class BR, 3.94%, 07/28/28  | 500           | 499,567      |
| Series 2018-10A, Class A1A, 1.00%, 10/15/31 <sup>(e)</sup>   | 2,550         | 2,550,000    |
| Apidos CLO XXX Ltd., Series XXXA, Class A1A, 1.00%, 10/18/31 <sup>(a)(c)(d)(e)</sup>                         | 250           | 250,000      |
| Ares CLO Ltd., Series 2016-40A, Class C, (3 mo. LIBOR US + 3.70%), 6.04%, 10/15/27 <sup>(c)(f)</sup>         | 250           | 251,289      |
| Ares XLVII CLO Ltd., Series 2018-48A, Class C, 4.14%, 07/20/30 <sup>(c)(d)</sup>                             | 375           | 370,383      |
| Ares XLVIII CLO Ltd., Series 2018-48A, Class D, 5.04%, 07/20/30 <sup>(c)(d)</sup>                            | 250           | 246,698      |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, (3 mo. LIBOR US + 1.95%), 4.27%, 12/05/25 <sup>(c)(f)</sup> | 450           | 450,311      |
| Ares XXXVR CLO Ltd., Series 2015-35RA, Class C, 4.24%, 07/15/30 <sup>(c)(d)</sup>                            | 350           | 343,089      |
| Atlas Senior Loan Fund X Ltd., Series 2018-10A <sup>(c)(d)</sup> :   |               |              |

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|  |     |       |              |              |
|--|-----|-------|--------------|--------------|
| Class B, 3.84%, 01/15/31   |     | 500   |              | 493,210      |
| Class C, 4.19%, 01/15/31   |     | 500   |              | 494,226      |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class A2R, (3 mo. LIBOR US + 2.05%), 4.40%, 01/20/29 <sup>(c)(f)</sup> |     | 500   |              | 501,411      |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class C, 5.39%, 10/15/30 <sup>(c)(d)</sup>                            |     | 250   |              | 250,401      |
| Benefit Street Partners CLO XV Ltd., Series 2018-15A, Class A1, 3.31%, 07/18/31 <sup>(c)(d)</sup>                            |     | 250   |              | 250,000      |
| Carlyle Global Market Strategies CLO Ltd., Series 2015-3A, Class A2R, 3.94%, 07/28/28 <sup>(c)(d)</sup>                      |     | 500   |              | 498,276      |
| Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R, (3 mo. LIBOR US + 1.23%), 3.56%, 06/09/30 <sup>(c)(f)</sup>            |     | 500   |              | 500,726      |
|  |     |       | <i>Par</i>   |              |
|  |     |       | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |     |       |              |              |
| <b>Asset-Backed Securities (continued)</b>   |     |       |              |              |
| CIFC Funding Ltd. <sup>(c)(d)</sup> :  |     |       |              |              |
| Series 2013-4A, Class DRR, 5.17%, 04/27/31   | USD | 250   | \$           | 247,721      |
| Series 2018-1A, Class B, 3.58%, 04/18/31   |     | 375   |              | 369,686      |
| Series 2018-1A, Class C, 3.93%, 04/18/31   |     | 375   |              | 373,126      |
| Series 2018-4A, Class A1, 1.00%, 10/17/31 <sup>(a)(e)</sup>  |     | 1,700 |              | 1,698,550    |
| Series 2018-4A, Class B, 1.00%, 10/17/31 <sup>(e)</sup>  |     | 425   |              | 425,000      |
| Series 2018-4A, Class D, 1.00%, 10/17/31 <sup>(a)(e)</sup>   |     | 300   |              | 300,000      |
| Galaxy CLO Ltd., Series 2015-21A, Class CR, 4.10%, 04/20/31 <sup>(c)(d)</sup>  |     | 250   |              | 247,321      |
| Galaxy XVIII CLO Ltd., Series 2018-28A, Class A1, 3.44%, 07/15/31 <sup>(c)(d)</sup>  |     | 1,000 |              | 995,404      |
| Goldentree Loan Management US CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.20%), 4.55%, 04/20/29 <sup>(c)(f)</sup> |     | 250   |              | 250,504      |
| Highbridge Loan Management Ltd. <sup>(c)(d)</sup> :  |     |       |              |              |
| Series 12A-18, Class B, 4.22%, 07/18/31  |     | 250   |              | 243,424      |
| Series 12A-18, Class C, 5.12%, 07/18/31  |     | 250   |              | 242,240      |
| Series 2013-2A, Class CR, 5.25%, 10/20/29  |     | 250   |              | 248,879      |
| LCM XVIII LP <sup>(c)(d)</sup> :   |     |       |              |              |
| Series 18A, Class INC, 0.00%, 04/20/31 <sup>(g)</sup>  |     | 1,250 |              | 784,010      |
| Series 27A, Class A1, 3.53%, 07/16/31  |     | 500   |              | 497,364      |
| Madison Park Funding Ltd., Series 2018-27A, Class B, 4.05%, 04/20/30 <sup>(c)(d)</sup>                                       |     | 1,000 |              | 987,967      |
| Octagon Investment Partners Ltd., Series 2013-1A <sup>(c)(d)</sup> :   |     |       |              |              |
| Class A1R2, 3.34%, 01/25/31  |     | 250   |              | 249,714      |
| Class BR2, 3.74%, 01/25/31   |     | 350   |              | 347,432      |
| Class CR2, 4.04%, 01/25/31   |     | 350   |              | 344,085      |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class ER2, 7.49%, 01/25/31 <sup>(c)(d)</sup>                          |     | 250   |              | 246,793      |
| OZLM XIX Ltd., Series 2017-19A, Class C, 5.44%, 11/22/30 <sup>(c)(d)</sup>   |     | 250   |              | 250,983      |
| Palmer Square CLO Ltd. <sup>(c)</sup> :  |     |       |              |              |
| Series 2015-2A, Class A1AR, (3 mo. LIBOR US + 1.27%), 3.62%, 07/20/30 <sup>(f)</sup>   |     | 500   |              | 500,641      |
| Series 2018-1A, Class A1, 3.21%, 04/18/31 <sup>(d)</sup>   |     | 300   |              | 298,242      |
| Series 2018-1A, Class A2, 3.63%, 04/18/31 <sup>(d)</sup>   |     | 250   |              | 246,460      |
| Series 2018-1A, Class B, 3.93%, 04/18/31 <sup>(d)</sup>  |     | 250   |              | 245,289      |
| Series 2018-1A, Class D, 7.33%, 04/18/31 <sup>(d)</sup>  |     | 250   |              | 247,577      |
| Rockford Tower CLO Ltd., Series 2018-2A, Class A, 1.00%, 10/20/31 <sup>(c)(d)(e)</sup>                                       |     | 500   |              | 499,400      |
| Sound Point CLO Ltd., Series 2018-21A, Class A-1A, 1.00%, 10/26/31 <sup>(e)(f)</sup>   |     | 1,000 |              | 1,000,000    |
| TCI-Cent CLO Ltd., Series 2016-1A, Class A2, (3 mo. LIBOR US + 2.20%), 4.54%, 12/21/29 <sup>(c)(f)</sup>                     |     | 300   |              | 300,682      |

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|   |       |            |
|---|-------|------------|
| TICP CLO XI Ltd., Series 2018-11A, Class A, 1.00%, 10/20/31 <sup>(a)(c)(d)(e)</sup>                             | 450   | 450,000    |
| Treman Park CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.86%),<br>6.21%, 04/20/27 <sup>(c)(f)</sup>   | 1,400 | 1,403,950  |
| Venture XIX CLO Ltd., Series 2014-19A, Class BR, (3 mo. LIBOR US + 2.00%),<br>4.34%, 01/15/27 <sup>(c)(f)</sup> | 250   | 249,666    |
| Webster Park CLO Ltd., Series 2015-1A, Class CR, 5.25%, 07/20/30 <sup>(c)(d)</sup>                              | 500   | 495,052    |
| York CLO Ltd., Series 2014-1A, Class ARR, 1.00%, 10/22/29 <sup>(c)(d)(e)</sup>                                  | 1,000 | 1,000,000  |
| <b>Total Asset-Backed Securities 4.6%</b><br><b>(Cost \$26,014,499)</b>   |       | 25,739,549 |

SCHEDULES OF INVESTMENTS

11

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Corporate Bonds 4.9%</b>  |                      |              |
| <b>Aerospace &amp; Defense 0.2%</b>  |                      |              |
| Bombardier, Inc., 7.50%, 03/15/25 <sup>(c)</sup>   | USD 1,160            | \$ 1,191,900 |
| <b>Banks 0.0%</b>  |                      |              |
| CIT Group, Inc., 5.00%, 08/01/23   | 135                  | 137,194      |
| <b>Capital Markets 0.3%</b>  |                      |              |
| Blackstone CQP Holdco LP <sup>(c)</sup> :  |                      |              |
| 6.50%, 03/20/21  | 1,536                | 1,540,381    |
| 6.00%, 08/18/21  | 249                  | 246,558      |
|  |                      | 1,786,939    |
| <b>Chemicals 0.9%</b>  |                      |              |
| Alpha 3 BV/Alpha US Bidco, Inc.,<br>6.25%, 02/01/25 <sup>(c)</sup>                                 | 856                  | 843,160      |
| GEO Specialty Chemicals, Inc.,<br>15.24%, 10/18/25 <sup>(a)</sup>                                  | 1,905                | 2,892,436    |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21   | 1,083                | 1,156,103    |
|  |                      | 4,891,699    |
| <b>Construction Materials 0.4%</b>   |                      |              |
| HD Supply, Inc., 5.75%, 04/15/24 <sup>(c)(h)</sup>   | 2,049                | 2,154,011    |
| <b>Containers &amp; Packaging 0.1%</b>   |                      |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 05/15/24 <sup>(c)</sup>             | 300                  | 315,375      |
| <b>Diversified Consumer Services 0.4%</b>  |                      |              |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>(c)</sup>           | 2,041                | 2,186,523    |
| <b>Electric Utilities 0.0%</b>   |                      |              |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%,<br>10/01/20 <sup>(a)</sup> | 1,061                |              |
| <b>Environmental, Maintenance, &amp; Security Service 0.1%</b>                                     |                      |              |
| Tervita Escrow Corp., 7.63%, 12/01/21 <sup>(c)</sup>   | 540                  | 559,575      |
| <b>Equity Real Estate Investment Trusts (REITs) 0.0%</b>   |                      |              |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23   | 46                   | 51,380       |
| <b>Health Care Providers &amp; Services 0.1%</b>   |                      |              |
| NVA Holdings, Inc., 6.88%, 04/01/26 <sup>(c)</sup>   | 370                  | 367,688      |



**Health Care Services 0.0%**

Aveta Inc. Escrow, 7.00%, 04/01/19<sup>(a)</sup> 1,347

**Hotels, Restaurants & Leisure 0.2%**

New Red Finance, Inc., 5.00%, 10/15/25<sup>(c)</sup> 980 945,700

**Media 0.9%**

Altice Financing SA<sup>(c)</sup>:

6.63%, 02/15/23 550 553,432

7.50%, 05/15/26 875 835,625

Altice US Finance I Corp., 5.50%, 05/15/26<sup>(c)</sup> 350 343,875

Clear Channel Worldwide Holdings, Inc.:

6.50%, 11/15/22 1,218 1,245,405

Series B, 7.63%, 03/15/20 545 547,044

CSC Holdings LLC, 10.88%, 10/15/25<sup>(c)</sup> 1,040 1,210,300

4,735,681

**Metals & Mining 0.1%**

Freeport-McMoRan, Inc., 3.88%, 03/15/23 625 600,781

**Oil, Gas & Consumable Fuels 0.8%**

CNX Resources Corp., 5.88%, 04/15/22 3,552 3,551,822

Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21<sup>(c)</sup> 873 897,008

4,448,830

*Security*

*Par*  
*(000)* *Value*

**Software 0.3%**

Infor US, Inc., 6.50%, 05/15/22 USD 1,176 \$ 1,191,253

Informatica LLC, 7.13%, 07/15/23<sup>(c)</sup> 658 669,515

1,860,768

**Wireless Telecommunication Services 0.1%**

Frontier Communications Corp., 8.50%, 04/01/26<sup>(c)</sup> 310 291,648

Sprint Communications, Inc., 7.00%, 08/15/20 325 340,438

632,086

**Total Corporate Bonds 4.9%**

**(Cost \$26,728,844)** 26,866,130

**Floating Rate Loan Interests<sup>(f)</sup> 136.1%**

**Aerospace & Defense 1.3%**

Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor),  
5.08%, 08/18/24 3,227 3,235,261

DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00%  
Floor), 5.83%, 07/07/22 506 507,048

TransDigm, Inc., 2018 Term Loan F, (1 mo. LIBOR + 2.50%), 4.58%, 06/09/23 3,338 3,330,170  
402 403,258

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WP CPP Holdings LLC, 2018 Term Loan, (2 mo. LIBOR + 3.75%, 1.00% Floor),  
6.28%, 04/30/25

7,475,737

**Air Freight & Logistics 0.2%**

Avolon TLB Borrower 1 (US) LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 4.08%,  
01/15/25

648 647,591

XPO Logistics, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.06%, 02/24/25

266 266,343

913,934

**Airlines 0.0%**

Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 3.30%, 09/10/18<sup>(a)</sup>

120 119,615

**Auto Components 0.5%**

Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.25%), 6.56%, 05/19/23

1,009 1,008,232

GPX International Tire Corp., Term Loan<sup>(a)(b)(i)</sup>;

12.25%, 03/30/12

1,098

PIK, 13.00%, 03/30/12<sup>(j)</sup>

18

USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.33%, 05/16/24

1,594 1,589,803

2,598,035

**Auto Parts 0.3%**

Mavis Tire Express Services Corp.:

2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 03/20/25

1,427 1,412,619

Delayed Draw Term Loan, 03/20/25

229 12,466

1,425,085

**Automobiles 0.2%**

CH Hold Corp., :

1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor) 5.08%, 02/01/24

1,271 1,275,165

2nd Lien Term Loan, (1 mo. LIBOR + 7.25%, 1.00% Floor) 9.33%, 02/01/25<sup>(a)</sup>

245 247,450

1,522,615

**Banks 0.3%**

Capri Finance LLC, USD 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.59%,  
11/01/24

1,629 1,620,671

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Building Materials 0.3%</b>  |                      |              |
| Allied Universal HoldCo LLC, 2015 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 07/28/22                            | USD 838              | \$ 825,450   |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (1 mo. LIBOR + 8.50%, 1.00% Floor), 10.58%, 07/28/23                             | 645                  | 636,738      |
|   |                      | 1,462,188    |
| <b>Building Products 1.4%</b>   |                      |              |
| Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 4.33%, 08/18/23                        | 388                  | 388,516      |
| CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 05/03/24                                | 1,935                | 1,948,808    |
| Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.33%, 12/14/24   | 1,612                | 1,610,901    |
| Reece Ltd., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.34%, 07/02/25  | 1,010                | 1,008,738    |
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 12/19/23  | 2,707                | 2,712,096    |
|   |                      | 7,669,059    |
| <b>Capital Markets 1.5%</b>   |                      |              |
| Duff & Phelps Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.58%, 02/13/25                                  | 858                  | 859,102      |
| EIG Management Company LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%), 6.06%, 02/22/25  | 1,699                | 1,708,977    |
| Fortress Investment Group LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 12/27/22                                     | 1,338                | 1,341,697    |
| Greenhill & Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.81%, 10/12/22                              | 1,538                | 1,549,107    |
| GreenSky Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.38%, 03/29/25 <sup>(a)</sup>                              | 1,072                | 1,077,674    |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 4.33%, 03/27/23   | 1,681                | 1,684,588    |
|   |                      | 8,221,145    |
| <b>Chemicals 4.7%</b>   |                      |              |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 01/31/24  | 3,339                | 3,347,534    |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%), 4.08%, 06/01/24                                 | 3,569                | 3,569,918    |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 05/16/24                        | 1,440                | 1,437,209    |
| Chemours Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 04/03/25  | 899                  | 896,296      |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/28/24 | 617                  | 618,442      |
|   | 1,042                | 1,044,347    |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%,<br>11/07/24                     |     |              |              |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.10%, 07/09/19                                      |     | 442          | 428,120      |
| Invictus US LLC:   |     |              |              |
| 1st Lien Term Loan, (2 mo. LIBOR + 3.00%), 5.20%, 03/28/25   |     | 1,644        | 1,649,193    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 03/25/26   |     | 430          | 429,462      |
| LTI Holdings, Inc. <sup>(k)</sup> :  |     |              |              |
| 2018 2nd Lien Term Loan, 08/10/26  |     | 327          | 325,774      |
| 2018 Add On 1st Lien Term Loan, 08/10/25   |     | 1,036        | 1,038,590    |
|  |     | <i>Par</i>   |              |
| <i>Security</i>  |     | <i>(000)</i> | <i>Value</i> |
| <b>Chemicals (continued)</b>   |     |              |              |
| MacDermid, Inc., :   |     |              |              |
| Term Loan B6, (1 mo. LIBOR + 3.00%, 1.00% Floor) 5.08%, 06/07/23   | USD | 1,319        | \$ 1,322,061 |
| Term Loan B7, (1 mo. LIBOR + 2.50%, 1.00% Floor) 4.58%, 06/07/20   |     | 1,914        | 1,917,938    |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (1 mo. LIBOR + 3.50%), 5.63%,<br>10/11/24                         |     | 3,944        | 3,961,441    |
| PQ Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.58%, 02/08/25   |     | 2,842        | 2,843,095    |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.13%, 08/07/20      |     | 422          | 421,990      |
| Vectra Co., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 03/08/25                                       |     | 1,115        | 1,113,138    |
|  |     |              | 26,364,548   |
| <b>Commercial Services &amp; Supplies 8.2%</b>   |     |              |              |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 4.21%,<br>11/10/23                   |     | 3,237        | 3,241,420    |
| Aramark Services, Inc., 2018 Term Loan B3, (3 mo. LIBOR + 1.75%), 4.08%,<br>03/11/25                         |     | 293          | 293,290      |
| Asurion LLC:   |     |              |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.58%, 08/04/25  |     | 2,292        | 2,356,932    |
| 2017 Term Loan B4, (1 mo. LIBOR + 3.00%), 5.08%, 08/04/22  |     | 1,922        | 1,931,498    |
| 2018 Term Loan B6, (1 mo. LIBOR + 3.00%), 5.08%, 11/03/23  |     | 2,998        | 3,006,815    |
| 2018 Term Loan B7, (1 mo. LIBOR + 6.50%), 5.08%, 11/03/24  |     | 1,180        | 1,182,950    |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25%, 1.00%<br>Floor), 5.33%, 10/03/23      |     | 2,967        | 2,962,398    |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25%, 1.00%<br>Floor), 4.33%, 05/20/24         |     | 2,274        | 2,280,688    |
| Creative Artists Agency LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.06%,<br>02/15/24                     |     | 3,053        | 3,056,576    |
| Dealer Tire LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.63%,<br>12/22/21 <sup>(a)</sup>     |     | 808          | 780,074      |
| EnergySolutions LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.08%, 05/09/25 <sup>(a)</sup> |     | 584          | 587,650      |
| Garda World Security Corp., 2017 Term Loan, (PRIME + 2.50%), 5.80%, 05/24/24                                 |     | 914          | 916,843      |
| GFL Environmental, Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor),<br>5.08%, 05/30/25            |     | 1,015        | 1,009,097    |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75%, 1.00%<br>Floor), 7.08%, 11/03/23          |     | 910          | 854,991      |
| KAR Auction Services, Inc., Term Loan B5, (1 mo. LIBOR + 2.50%), 4.63%,<br>03/09/23                          |     | 2,527        | 2,534,475    |
|  |     | 2,774        | 2,779,859    |

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|  |     |       |           |
|--|-----|-------|-----------|
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 05/02/22 |     |       |           |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 07/14/23         |     | 2,386 | 2,386,497 |
| Verisure Holding AB, EUR Term Loan B1E, 10/20/22 <sup>(k)</sup>  | EUR | 1,000 | 1,151,487 |
| Verscend Holding Corp., 2018 Term Loan B, 08/27/25 <sup>(k)</sup>  | USD | 4,798 | 4,825,175 |

SCHEDULES OF INVESTMENTS

13

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>  |                      |              |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%,<br>10/10/24                                   | USD 3,362            | \$ 3,345,953 |
| Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 09/27/24  | 3,964                | 3,981,789    |
|  |                      | 45,466,457   |
| <b>Commercial Services &amp; Supplies 0.1%</b>   |                      |              |
| Employbridge LLC, 2018 Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor),<br>7.50%, 04/10/25                           | 575                  | 581,469      |
| <b>Communications Equipment 1.0%</b>   |                      |              |
| Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.08%, 11/21/24                       | 3,242                | 3,278,061    |
| Avaya, Inc.:   |                      |              |
| 2018 Term Loan B, (1 mo. LIBOR + 4.25%), 6.31%, 12/15/24   | 1,461                | 1,470,122    |
| CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 4.07%, 12/29/22  | 356                  | 357,270      |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR +<br>4.50%, 1.00% Floor), 6.58%, 11/01/24 | 657                  | 656,131      |
|  |                      | 5,761,584    |
| <b>Construction &amp; Engineering 2.3%</b>   |                      |              |
| AECOM, Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 02/22/25   | 727                  | 727,221      |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR +<br>4.25%, 1.00% Floor), 6.59%, 06/21/24 | 6,581                | 6,611,143    |
| Engility Corp., Term Loan B1, (3 mo. LIBOR + 2.25%), 4.33%, 08/12/20   | 196                  | 195,699      |
| FrontDoor Inc, 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.63%, 08/14/25  | 743                  | 743,929      |
| Pike Corp., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%,<br>03/23/25                                 | 1,107                | 1,114,249    |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.44%,<br>05/23/25                           | 2,426                | 2,369,310    |
| USIC Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.33%, 12/08/23                        | 917                  | 921,143      |
|  |                      | 12,682,694   |
| <b>Construction Materials 2.0%</b>   |                      |              |
| Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.30%,<br>08/01/24                             | 2,764                | 2,772,764    |
| Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%,<br>03/29/25                           | 4,918                | 4,933,067    |
| GYP Holdings III Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%,<br>06/01/25                                  | 2,216                | 2,195,139    |
| Xella International GmbH, 2017 EUR Term Loan B, (EURIBOR + 4.00%), 4.00%,<br>04/11/24                                | EUR 1,000            | 1,152,671    |

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|  |             |     |              |              |
|--|-------------|-----|--------------|--------------|
|  |             |     |              | 11,053,641   |
| <b>Containers &amp; Packaging</b>  | <b>1.4%</b> |     |              |              |
| Berry Global, Inc., Term Loan Q, (3 mo. LIBOR + 2.00%), 4.19%, 10/01/22  |             | USD | 4,180        | 4,180,704    |
| BWAY Holding Co., 2017 Term Loan B, (PRIME + 2.25%), 5.58%, 04/03/24   |             |     | 1,781        | 1,773,369    |
| Flex Acquisition Co., Inc., 2018 Incremental Term Loan, (3 mo. LIBOR + 3.25%), 5.75%, 06/29/25                           |             |     | 1,848        | 1,845,690    |
|  |             |     |              | 7,799,763    |
| <b>Distributors</b>  | <b>1.0%</b> |     |              |              |
| American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 10/31/23               |             |     | 2,931        | 2,916,457    |
|  |             |     | <i>Par</i>   |              |
| <i>Security</i>  |             |     | <i>(000)</i> | <i>Value</i> |
| <b>Distributors (continued)</b>  |             |     |              |              |
| TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.58%, 08/28/24   |             | USD | 2,456        | \$ 2,451,683 |
|  |             |     |              | 5,368,140    |
| <b>Diversified Consumer Services</b>   | <b>4.3%</b> |     |              |              |
| AI Aqua Merger Sub, Inc., 2017 Incremental Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 12/13/23 <sup>(a)</sup> |             |     | 2,079        | 2,063,693    |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 07/12/24                               |             |     | 1,156        | 1,153,372    |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (PRIME + 0.75%), 3.83%, 11/07/23                               |             |     | 2,918        | 2,915,505    |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 03/31/25 <sup>(a)</sup>                              |             |     | 695          | 692,394      |
| Equian LLC, Add on Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.32%, 05/20/24                                      |             |     | 2,223        | 2,221,954    |
| Genuine Financial Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 5.94%, 07/12/25 <sup>(a)</sup>           |             |     | 1,402        | 1,405,505    |
| J.D. Power and Associates, 1st Lien Term Loan, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.33%, 09/07/23                       |             |     | 1,396        | 1,404,199    |
| Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.31%, 05/15/24                                 |             |     | 1,689        | 1,679,687    |
| Serta Simmons Bedding LLC, :   |             |     |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor) 5.58%, 11/08/23   |             |     | 2,783        | 2,381,541    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor) 10.07%, 11/08/24  |             |     | 944          | 650,927      |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.58%, 11/08/23  |             |     | 962          | 961,960      |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 11/14/22                                 |             |     | 1,162        | 1,164,310    |
| Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 04/04/25                                   |             |     | 1,300        | 1,308,125    |
| Wand Intermediate I LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 09/17/21                     |             |     | 1,365        | 1,364,576    |
| Weight Watchers International, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.75%), 7.09%, 11/29/24                            |             |     | 2,765        | 2,794,180    |
|  |             |     |              | 24,161,928   |
| <b>Diversified Financial Services</b>  | <b>2.0%</b> |     |              |              |

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|   |       |            |
|---|-------|------------|
| AlixPartners LLP, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%,<br>04/04/24                  | 3,577 | 3,586,977  |
| CRCI Holdings Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.58%,<br>07/31/25                      | 733   | 734,224    |
| CVS Holdings I LP, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00%<br>Floor), 5.08%, 02/06/25          | 267   | 266,125    |
| Edelman Financial Center LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%),<br>5.59%, 07/21/25            | 785   | 788,682    |
| EG Finco Ltd., 2018 Term Loan, (3 mo. LIBOR + 4.00%), 6.33%, 02/07/25                                       | 1,672 | 1,671,408  |
| Global Business Travel Holdings Limited, 2018 Term Loan B, (3 mo. LIBOR +<br>2.50%), 4.84%, 07/20/25        | 425   | 426,594    |
| Kingpin Intermediate Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%,<br>1.00% Floor), 5.58%, 07/03/24 | 1,649 | 1,658,435  |
| Oryx Southern Delaware Holdings LLC, Term Loan, (1 mo. LIBOR + 3.25%, 1.00%<br>Floor), 5.33%, 02/09/25      | 1,207 | 1,180,820  |
| SSH Group Holdings, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 4.25%),<br>6.59%, 07/30/25 <sup>(a)</sup> | 732   | 739,686    |
|   |       | 11,052,951 |



## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Diversified Telecommunication Services 5.7%</b>  |              |              |
| CenturyLink, Inc.:  |              |              |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 4.83%, 11/01/22  | USD 1,073    | \$ 1,070,355 |
| 2017 Term Loan B, 01/31/25 <sup>(k)</sup>   | 7,284        | 7,196,699    |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 10/04/23  | 415          | 408,295      |
| Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 4.83%, 03/31/21           | 2,626        | 2,547,523    |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 05/16/24 | 1,500        | 1,503,600    |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.32%, 02/22/24                         | 2,862        | 2,864,750    |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 11/15/24  | 1,926        | 1,933,986    |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.63%, 02/02/24                 | 2,869        | 2,868,688    |
| TDC A/S:  |              |              |
| Term Loan, (EURIBOR + 3.50%), 3.50%, 05/31/25   | EUR 1,000    | 1,163,141    |
| USD Term Loan, (3 mo. LIBOR + 3.50%), 5.84%, 05/31/25   | USD 1,620    | 1,632,150    |
| Telenet Financing USD LLC, Term Loan AN, (1 mo. LIBOR + 2.25%), 4.31%, 08/15/26                           | 4,305        | 4,249,982    |
| Telesat Canada, Term Loan B4, (3 mo. LIBOR + 2.50%), 4.84%, 11/17/23                                      | 816          | 816,590      |
| Virgin Media Investment Holdings Ltd., Term Loan L, (1 mo. GBP LIBOR + 3.25%), 3.97%, 01/15/27            | GBP 1,000    | 1,284,069    |
| Zayo Group LLC:   |              |              |
| 2017 Incremental Term Loan, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.33%, 01/19/24                           | USD 290      | 290,957      |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 4.08%, 01/19/21   | 2,071        | 2,072,474    |
|   |              | 31,903,259   |
| <b>Electric Utilities 1.1%</b>  |              |              |
| Dayton Power & Light Co. (The), Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 08/24/22                       | 516          | 515,417      |
| TEX Operations Co. LLC, Exit Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 08/04/23                          | 2,031        | 2,026,715    |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 11/10/18 <sup>(a)(k)</sup>     | 1,710        |              |
| Vistra Energy Corp., 1st Lien Term Loan B3, (1 mo. LIBOR + 2.00%), 4.08%, 12/31/25                        | 3,135        | 3,127,163    |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.33%, 12/14/23                      | 367          | 366,645      |
|   |              | 6,035,940    |

**Electrical Equipment 1.1%**

|  |       |           |
|--|-------|-----------|
| EXC Holdings III Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 12/02/24 | 915   | 923,410   |
| Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.08%, 04/01/24     | 3,976 | 3,993,891 |
| MLN US HoldCo LLC, 2018 1st Lien Term Loan, 07/11/25 <sup>(k)</sup>                                  | 1,038 | 1,041,892 |
|  |       | 5,959,193 |

*Security*

*Par*  
*(000)*      *Value*

**Energy Equipment & Services 1.3%**

|  |           |              |
|--|-----------|--------------|
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 03/01/24               | USD 2,550 | \$ 2,463,938 |
| GrafTech Finance, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 02/12/25 <sup>(a)</sup> | 1,820     | 1,829,100    |
| Ocean Rig UDW, Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24   | 102       | 107,101      |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 9.82%, 11/08/22 <sup>(a)</sup> | 845       | 861,900      |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00%, 1.00% Floor), 8.33%, 02/21/21                | 622       | 579,990      |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.43%), 3.51%, 07/13/20                            | 1,198     | 1,181,218    |
|  |           | 7,023,247    |

**Equity Real Estate Investment Trusts (REITs) 2.8%**

|  |       |            |
|--|-------|------------|
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 03/24/24      | 762   | 762,057    |
| DTZ U.S. Borrower LLC, 2018 Add On Term Loan B, (1 mo. LIBOR + 3.25%), 5.32%, 08/21/25                   | 2,719 | 2,708,804  |
| Iron Mountain, Inc., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 01/02/26                            | 845   | 832,857    |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 03/21/25 | 4,621 | 4,618,233  |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.34%, 05/11/24                        | 1,353 | 1,350,507  |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 4.07%, 12/20/24                   | 5,382 | 5,377,450  |
|  |       | 15,649,908 |

**Food & Staples Retailing 1.0%**

|   |       |           |
|---|-------|-----------|
| Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.83%, 08/25/21               | 843   | 840,834   |
| Hearthside Food Solutions LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.06%, 05/23/25 | 586   | 580,506   |
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.33%, 08/03/22     | 2,431 | 2,422,276 |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 06/27/23                | 1,606 | 1,603,001 |
|   |       | 5,446,617 |

**Food Products 2.4%**

|  |       |           |
|--|-------|-----------|
| CFSP Acquisition Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.07%, 03/20/25 | 541   | 535,438   |
| Chobani LLC, 2017 Term Loan B, 10/10/23 <sup>(k)</sup>   | 3,285 | 3,115,380 |

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|  |       |            |
|--|-------|------------|
| Dole Food Co., Inc., 2017 Term Loan B, (PRIME + 1.75%), 4.82%, 04/06/24                  | 1,033 | 1,031,206  |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.83%, 10/30/22                    | 5,041 | 5,035,877  |
| Pinnacle Foods Finance LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%,<br>02/02/24  | 1,110 | 1,109,909  |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.83%,<br>02/05/23 | 2,757 | 2,765,377  |
|  |       | 13,593,187 |
| <b>Gas Utilities 0.3%</b>  |       |            |
| AL Midcoast Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 5.50%), 7.84%,<br>07/31/25    | 1,435 | 1,444,371  |

SCHEDULES OF INVESTMENTS

15

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Health Care Equipment &amp; Supplies 3.4%</b>  |                      |              |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 11/14/24                                    | USD 1,831            | \$ 1,839,954 |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.33%, 06/08/20                             | 6,591                | 6,586,574    |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00%, 1.00% Floor),<br>7.17%, 06/15/21                         | 3,562                | 3,601,172    |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%),<br>5.20%, 09/24/24                       | 1,455                | 1,441,897    |
| Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.32%,<br>06/30/25                          | 5,393                | 5,390,018    |
|   |                      | 18,859,615   |
| <b>Health Care Providers &amp; Services 6.8%</b>  |                      |              |
| Acadia Healthcare Co., Inc.:  |                      |              |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.50%), 4.58%, 02/11/22   | 442                  | 443,854      |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.50%), 4.58%, 02/16/23   | 2,056                | 2,065,264    |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>6.58%, 06/30/25                   | 828                  | 833,175      |
| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00%, 1.00%<br>Floor), 5.33%, 01/17/22 <sup>(a)</sup> | 2,407                | 2,425,398    |
| CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%,<br>1.00% Floor), 5.34%, 06/07/23    | 3,487                | 3,493,633    |
| Concentra Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>4.84%, 06/01/22 <sup>(a)</sup>      | 1,895                | 1,902,106    |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%,<br>06/24/21                            | 826                  | 828,907      |
| DentalCorp Perfect Smile ULC:   |                      |              |
| Delayed Draw Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83% 06/06/25  | 217                  | 35,919       |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 06/06/25   | 869                  | 871,810      |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>6.58%, 12/20/24                   | 1,004                | 1,004,460    |
| DuPage Medical Group Ltd.:  |                      |              |
| 2018 Term Loan, (1 mo. LIBOR + 2.75%), 4.81%, 08/15/24  | 853                  | 839,868      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.08%, 08/15/25  | 395                  | 395,000      |
| Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%,<br>12/01/23                              | 3,159                | 3,154,890    |
| Explorer Holdings, Inc., 2016 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.08%, 05/02/23                   | 1,069                | 1,074,436    |
| Gentiva Health Services, Inc. <sup>(a)</sup> :  |                      |              |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.13%, 07/02/25   | 1,092                | 1,098,660    |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 9.38%, 07/02/26   | 267                  | 271,048      |
| HC Group Holdings III, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%), 5.83%,<br>04/07/22                            | 1,412                | 1,417,315    |

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HCA, Inc.:

|  |       |           |
|--|-------|-----------|
| 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 4.08%, 03/13/25 | 1,367 | 1,373,408 |
| Term Loan B11, (1 mo. LIBOR + 1.75%), 3.83%, 03/18/23      | 1,806 | 1,813,059 |

*Par*  
(000)                      *Value*

*Security*

**Health Care Providers & Services (continued)**

|  |         |            |
|--|---------|------------|
| Lifescan Global Corp., 2018 1st Lien Term Loan, 09/27/24 <sup>(a)(k)</sup>                             | USD 361 | \$ 350,170 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 06/07/23 <sup>(k)</sup>                                | 3,183   | 3,180,439  |
| National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 5.33%, 01/31/21                    | 478     | 479,148    |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.58%, 10/20/22            | 1,791   | 1,792,157  |
| NVA Holdings, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/02/25                  | 1,827   | 1,818,949  |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/06/24    | 1,905   | 1,817,858  |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/13/23                   | 613     | 612,663    |
| WP CityMD Bidco LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 06/07/24      | 1,053   | 1,049,314  |
| Zotec Partners LLC, 2018 Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 02/14/24 <sup>(a)</sup> | 1,232   | 1,230,710  |
|  |         | 37,673,618 |

**Health Care Services 0.4%**

|   |       |           |
|---|-------|-----------|
| Ivory Merger Sub, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.84%, 03/07/25 | 1,451 | 1,439,577 |
| Sound Inpatient Physicians:   |       |           |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 06/27/25                         | 704   | 705,176   |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 06/26/26                         | 382   | 382,478   |
|   |       | 2,527,231 |

**Health Care Technology 0.9%**

|   |       |           |
|---|-------|-----------|
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 03/01/24 | 2,476 | 2,476,415 |
| Press Ganey Holdings, Inc., :   |       |           |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor) 4.83%, 10/23/23                             | 1,917 | 1,919,993 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor) 8.58%, 10/21/24 <sup>(a)</sup>                   | 222   | 224,698   |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.33%, 03/07/24                           | 499   | 500,169   |
|   |       | 5,121,275 |

**Hotels, Restaurants & Leisure 8.2%**

|  |       |           |
|--|-------|-----------|
| Aristocrat Technologies, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 1.75%), 4.10%, 10/19/24               | 1,382 | 1,377,630 |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.25%), 4.21%, 09/15/23                                     | 1,846 | 1,854,326 |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50%), 5.57%, 08/14/23                            | 705   | 708,241   |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.33%, 02/16/24 | 5,572 | 5,569,055 |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 12/22/24             | 4,432 | 4,444,183 |

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|  |       |           |
|--|-------|-----------|
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 08/08/21                        | 1,164 | 1,168,509 |
| CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.33%, 02/14/21 | 578   | 542,773   |

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>  |     |                      |              |
| ESH Hospitality, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 08/30/23                             | USD | 3,040                | \$ 3,034,327 |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.08%,<br>11/30/23                     |     | 222                  | 221,428      |
| Gateway Casinos & Entertainment Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%),<br>5.47%, 12/01/23           |     | 150                  | 150,609      |
| GVC Holdings PLC:   |     |                      |              |
| 2018 EUR Term Loan, (EURIBOR + 2.75%), 2.75%, 03/29/24  | EUR | 991                  | 1,144,307    |
| 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 03/29/24   | USD | 943                  | 942,345      |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%), 3.81%,<br>10/25/23                       |     | 1,562                | 1,566,769    |
| IRB Holding Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.32%, 02/05/25               |     | 1,598                | 1,604,904    |
| KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 04/03/25                                   |     | 1,430                | 1,427,577    |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00%, 1.00%<br>Floor), 6.34%, 12/15/24       |     | 1,055                | 1,059,901    |
| Marriott Ownership Resorts, Inc., 2018 Term Loan B, 08/29/25 <sup>(k)</sup>                                 |     | 1,225                | 1,226,531    |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, 08/14/25 <sup>(k)</sup>                              |     | 605                  | 605,756      |
| Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00%<br>Floor), 4.83%, 04/29/24          |     | 1,439                | 1,426,954    |
| Sabre GLBL, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 02/22/24                                  |     | 2,546                | 2,548,339    |
| Scientific Games International, Inc., 2018 Term Loan B5, (1 mo. LIBOR + 2.75%),<br>4.83%, 08/14/24          |     | 3,886                | 3,874,389    |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%),<br>5.83%, 07/10/25              |     | 6,420                | 6,467,701    |
| Tackle S.A.R.L., 2017 EUR Term Loan, 08/08/22 <sup>(k)</sup>  | EUR | 1,000                | 1,157,604    |
| Wyndham Hotels & Resorts, Inc., Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%,<br>05/30/25                      | USD | 1,585                | 1,586,585    |
|   |     |                      | 45,710,743   |
| <b>Household Products 1.1%</b>  |     |                      |              |
| Energizer Holdings, Inc., 2018 Term Loan B, 06/20/25 <sup>(k)</sup>   |     | 709                  | 712,545      |
| Mastronardi Produce Ltd., Term Loan B, (3 mo. LIBOR + 3.25%), 5.33%, 05/01/25 <sup>(a)</sup>                |     | 590                  | 592,950      |
| SIWF Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.25%), 6.31%, 06/15/25                             |     | 880                  | 881,100      |
| Spectrum Brands, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.35%, 06/23/22                             |     | 3,806                | 3,806,937    |
|   |     |                      | 5,993,532    |
| <b>Independent Power and Renewable Electricity Producers 2.5%</b>   |     |                      |              |
| AES Corp., 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 4.07%, 05/31/22   |     | 1,057                | 1,055,331    |
| Aria Energy Operating LLC, Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>6.58%, 05/27/22 <sup>(a)</sup> |     | 1,095                | 1,098,017    |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%),<br>4.58%, 01/15/25            |     | 1,253                | 1,254,305    |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50%), 4.84%, 01/15/23  |     | 1,828        | 1,830,596    |
|  |     | <i>Par</i>   |              |
| <i>Security</i>  |     | <i>(000)</i> | <i>Value</i> |
| <b>Independent Power and Renewable Electricity Producers (continued)</b>   |     |              |              |
| Compass Power Generation LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 12/20/24                            | USD | 1,176        | \$ 1,179,415 |
| EIF Channelview Cogeneration LLC, 2018 Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.33%, 05/03/25                        |     | 470          | 473,525      |
| Granite Acquisition, Inc.:   |     |              |              |
| Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 12/19/21   |     | 3,187        | 3,205,977    |
| Term Loan C, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 12/19/21   |     | 543          | 546,612      |
| Kestrel Acquisition LLC/Hunterstown Generation Facility, 2018 Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.33%, 06/02/25 |     | 1,225        | 1,234,187    |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.33%, 05/16/24   |     | 841          | 842,267      |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.33%, 12/09/21 <sup>(a)</sup>                     |     | 1,284        | 1,136,010    |
|  |     |              | 13,856,242   |
| <b>Industrial Conglomerates 1.0%</b>   |     |              |              |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.31%, 11/30/23                             |     | 4,056        | 4,050,482    |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.19%, 11/28/21 <sup>(a)</sup>           |     | 1,549        | 1,518,521    |
|  |     |              | 5,569,003    |
| <b>Insurance 3.0%</b>  |     |              |              |
| Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.07%, 05/09/25   |     | 2,989        | 2,987,798    |
| AmWINS Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 01/25/24                                      |     | 2,652        | 2,655,115    |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 10/22/24                                  |     | 1,107        | 1,106,099    |
| Davis Vision, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 12/02/24                                  |     | 1,842        | 1,836,220    |
| Hub International Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.16%, 04/25/25   |     | 1,618        | 1,615,880    |
| Sedgwick Claims Management Services, Inc.:   |     |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor) 7.83%, 03/01/21   |     | 2,883        | 2,875,514    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 5.75%, 1.00% Floor) 7.88%, 02/28/22   |     | 2,540        | 2,546,350    |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 06/22/23                 |     | 827          | 831,308      |
|  |     |              | 16,454,284   |
| <b>Internet &amp; Direct Marketing Retail 0.3%</b>   |     |              |              |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.58%, 08/18/23                                       |     | 1,451        | 1,448,523    |
| <b>Internet Software &amp; Services 2.0%</b>   |     |              |              |
| Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.33%, 02/15/24                                    |     | 3,739        | 3,748,431    |
|  |     | 291          | 285,074      |



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|   |       |           |
|---|-------|-----------|
| GTT Communications, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83<br>05/31/25                   |       |           |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00%<br>Floor), 5.58%, 05/01/24 | 1,030 | 1,032,606 |
| Intralinks, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.00%), 6.08%, 11/11/24                          | 1,110 | 1,114,373 |

SCHEDULES OF INVESTMENTS

17

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Internet Software &amp; Services (continued)</b>   |                      |              |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (2 mo. LIBOR + 3.00%, 1.00% Floor), 5.18%, 11/03/23 | USD 3,301            | \$ 3,277,978 |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 05/06/24                       | 1,547                | 1,528,124    |
|   |                      | 10,986,586   |
| <b>IT Services 6.9%</b>   |                      |              |
| Access CIG LLC:   |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25   | 527                  | 528,296      |
| 2018 2nd Lien Incremental Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26                                       | 17                   | 17,035       |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26   | 227                  | 227,217      |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25  | 74                   | 74,046       |
| Altran Technologies SA, 1st Lien Term Loan, (3 mo. LIBOR + 2.25%), 4.57%, 03/20/25                                | 678                  | 675,926      |
| Blackhawk Network Holdings, Inc, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.18%, 06/15/25                  | 1,654                | 1,658,800    |
| First Data Corp.:   |                      |              |
| 2024 Term Loan, (1 mo. LIBOR + 2.00%), 4.07%, 04/26/24  | 11,144               | 11,124,708   |
| Term Loan A, (1 mo. LIBOR + 1.75%), 3.82%, 06/02/20   | 603                  | 602,415      |
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.83%, 08/01/24                    | 1,360                | 1,331,851    |
| Greeneden US Holdings II LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.58%, 12/01/23                            | 2,240                | 2,243,415    |
| Learning Care Group, Inc., 2018 1st Lien Term Loan, 03/13/25 <sup>(k)</sup>                                       | 282                  | 281,903      |
| Optiv Security, Inc., :   |                      |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor) 5.31%, 02/01/24  | 3,349                | 3,240,295    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%, 1.00% Floor) 9.31%, 02/01/25  | 782                  | 753,231      |
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.59%, 08/01/25                    | 1,620                | 1,587,600    |
| TKC Holdings, Inc., :   |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor) 5.83%, 02/01/23                                       | 2,301                | 2,299,254    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor) 10.08%, 02/01/24                                      | 1,603                | 1,597,854    |
| Trans Union LLC:  |                      |              |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.00%), 4.08%, 06/19/25   | 18                   | 18,056       |
| Term Loan B3, (1 mo. LIBOR + 2.00%), 4.08%, 04/10/23  | 5,138                | 5,147,563    |
| Vantiv LLC, 2018 1st Lien Term Loan B3, (1 mo. LIBOR + 1.75%), 3.81%, 10/14/23                                    | 1,012                | 1,012,224    |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.33%, 06/30/23  | 3,913                | 3,919,634    |
|   |                      | 38,341,323   |
| <b>Leisure Products 0.2%</b>  |                      |              |
|   | 1,026                | 1,032,354    |

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MND Holdings III Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 06/19/24<sup>(a)</sup>

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Life Sciences Tools &amp; Services 0.2%</b>  |     |                      |              |
| Albany Molecular Research, Inc., :  |     |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor) , 5.33%, 08/30/24                                 | USD | 558                  | \$ 557,513   |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor), 9.08%, 08/30/25                                  |     | 395                  | 394,755      |
|   |     |                      | 952,268      |
| <b>Machinery 2.3%</b>   |     |                      |              |
| Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.33%, 05/18/24                                 |     | 887                  | 886,311      |
| Columbus McKinnon Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%, 1.00% Floor), 4.83%, 01/31/24 <sup>(a)</sup> |     | 188                  | 188,442      |
| Gardner Denver, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 07/30/24                                |     | 2,521                | 2,527,279    |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.58%, 08/05/24                          |     | 1,627                | 1,630,464    |
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 05/27/22     |     | 1,949                | 1,953,982    |
| Rexnord LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.06%, 08/21/24   |     | 1,077                | 1,079,977    |
| Tecomet, Inc., 2017 Repriced Term Loan, (PRIME + 2.50%), 5.58%, 05/01/24                                      |     | 1,944                | 1,948,523    |
| Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 03/28/25                              |     | 2,572                | 2,434,034    |
|   |     |                      | 12,649,012   |
| <b>Media 10.9%</b>  |     |                      |              |
| Altice Financing SA:  |     |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 4.81%, 01/31/26   |     | 717                  | 691,343      |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.81%, 07/15/25  |     | 244                  | 236,290      |
| Altice France SA, 2018 Term Loan B13, (3 mo. LIBOR + 4.00%), 6.07%, 08/14/26                                  |     | 4,561                | 4,433,110    |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 4.33%, 07/28/25                             |     | 2,970                | 2,963,909    |
| Charter Communications Operating LLC:   |     |                      |              |
| 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.58%, 03/31/23   |     | 2,796                | 2,793,364    |
| 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 04/30/25  |     | 4,959                | 4,959,370    |
| CSC Holdings LLC:   |     |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.31%, 07/17/25   |     | 3,955                | 3,937,450    |
| 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.56%, 01/25/26  |     | 1,691                | 1,691,185    |
| Getty Images, Inc., Term Loan B, (1 mo. LIBOR + 3.50%), 5.58%, 10/18/19                                       |     | 408                  | 397,022      |
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.33%, 02/07/24                               |     | 607                  | 607,788      |
| Hubbard Radio LLC, 2015 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 03/28/25                      |     | 229                  | 228,562      |
| iHeartCommunications, Inc. <sup>(b)(i)</sup> :  |     |                      |              |
| Extended Term Loan E, (3 mo. LIBOR + 7.50%), 9.19%, 07/30/19  |     | 515                  | 382,872      |
| Term Loan D, (3 mo. LIBOR + 6.75%), 8.44%, 01/30/19   |     | 4,071                | 3,029,301    |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.56%, 01/02/24          |     | 1,828                | 1,915,233    |
| Learfield Communications LLC:   |     |                      |              |
| 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 12/01/23 <sup>(a)</sup>                   |     | 1,887                | 1,901,467    |
| 2017 1st Lien Term Loan, 12/01/23 <sup>(a)(k)</sup>   |     | 624                  | 628,117      |



## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Media (continued)</b>   |                      |              |
| Lions Gate Capital Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.31%, 03/24/25                  | USD 1,219            | \$ 1,217,476 |
| Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 1.75%), 3.88%, 10/31/23                      | 477                  | 476,395      |
| MCC Iowa LLC, Term Loan N, (1 Week LIBOR + 1.75%), 3.71%, 02/15/24   | 1,078                | 1,073,390    |
| Meredith Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 01/31/25  | 1,173                | 1,175,324    |
| MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 09/13/24                              | 841                  | 843,917      |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (3 mo. LIBOR + 2.50%), 4.58%, 01/17/24                      | 167                  | 167,567      |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (3 mo. LIBOR + 2.50%), 4.58%, 01/17/24                      | 1,227                | 1,231,366    |
| Numericable Group SA, Term Loan B12, (1 mo. LIBOR + 3.69%), 5.75%, 01/31/26                                | 541                  | 519,049      |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.42%, 03/01/25            | 1,032                | 1,021,482    |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 02/01/24                             | 1,358                | 1,349,326    |
| Sinclair Television Group, Inc., Term Loan B2, (1 mo. LIBOR + 2.25%), 4.33%, 01/03/24                      | 193                  | 193,082      |
| Trader Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.06%, 09/28/23                        | 3,031                | 3,032,942    |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 5.08%, 01/27/24                                     | 3,696                | 3,702,832    |
| Unitymedia Finance LLC:<br>Term Loan B, (1 mo. LIBOR + 2.25%), 4.31%, 09/30/25                             | 1,680                | 1,676,018    |
| USD Term Loan D, 01/15/26 <sup>(k)</sup>   | 360                  | 359,150      |
| Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, (1 mo. LIBOR + 2.00%), 4.06%, 06/01/23                  | 981                  | 979,130      |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 03/15/24          | 1,189                | 1,140,738    |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.56%, 01/15/26                           | 4,453                | 4,449,972    |
| William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 4.83%, 05/18/25 | 2,510                | 2,495,832    |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.56%, 04/15/25                     | 2,682                | 2,635,270    |
|  |                      | 60,536,641   |
| <b>Metals &amp; Mining 0.4%</b>  |                      |              |
| AMG Advanced Metallurgical Group N.V., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 01/29/25            | 1,214                | 1,212,383    |
| Ball Metalpack LLC, 2018 1st Lien Term Loan B, (1 mo. LIBOR + 4.50%), 6.58%, 07/24/25                      | 718                  | 724,283      |
| Preferred Proppants LLC, Term Loan B2, (3 mo. LIBOR + 7.75%), 10.08%, 07/27/20 <sup>(a)</sup>              | 220                  | 197,721      |

|   |             |              |              |
|---|-------------|--------------|--------------|
|   |             |              | 2,134,387    |
| <b>Multiline Retail</b>   | <b>0.7%</b> |              |              |
| Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.13%, 08/04/24                            |             | 977          | 979,450      |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.31%, 09/30/22                               |             | 2,208        | 2,115,176    |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 10/25/20                        |             | 1,214        | 1,125,050    |
|   |             |              | 4,219,676    |
|   |             | <i>Par</i>   |              |
| <i>Security</i>   |             | <i>(000)</i> | <i>Value</i> |
| <b>Oil &amp; Gas Equipment &amp; Services</b>   | <b>0.2%</b> |              |              |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 05/10/25     | USD         | 1,327        | \$ 1,339,729 |
| <b>Oil, Gas &amp; Consumable Fuels</b>  | <b>4.3%</b> |              |              |
| BCP Raptor LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.33%, 06/24/24                                      |             | 2,853        | 2,759,880    |
| Brazos Delaware II LLC, Term Loan B, (1 mo. LIBOR + 4.00%), 6.08%, 05/21/25   |             | 1,180        | 1,168,566    |
| California Resources Corp., :<br>2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor) 6.82%, 12/31/22          |             | 2,434        | 2,467,279    |
| Second Out Term Loan, (1 mo. LIBOR + 10.38%, 1.00% Floor) 12.44%, 12/31/21  |             | 2,168        | 2,397,338    |
| Chesapeake Energy Corp., Term Loan, (1 mo. LIBOR + 7.50%, 1.00% Floor), 9.58%, 08/23/21                               |             | 2,705        | 2,820,949    |
| CONSOL Energy, Inc.:  |             |              |              |
| 1st Lien Term Loan A, (1 mo. LIBOR + 4.25%), 6.33%, 11/26/21 <sup>(a)</sup>   |             | 280          | 282,352      |
| 1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 11/28/22   |             | 2,138        | 2,189,650    |
| EG Group Ltd., 2018 Term Loan B, (3 mo. LIBOR + 4.00%), 6.27%, 02/07/25   |             | 803          | 802,650      |
| EWT Holdings III Corp., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 12/20/24                               |             | 830          | 830,350      |
| GIP III Stetson I LP, 2018 Term Loan B, 07/19/25 <sup>(k)</sup>   |             | 923          | 929,350      |
| Keane Group Holdings LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.88%, 05/25/25 <sup>(a)</sup> |             | 1,144        | 1,138,096    |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 02/17/25               |             | 1,237        | 1,216,800    |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 10/30/24            |             | 1,568        | 1,551,780    |
| MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.57%, 12/31/23                               |             | 430          | 429,986      |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.88%, 1.00% Floor), 8.95%, 12/12/21 <sup>(a)</sup>                    |             | 1,205        | 1,205,000    |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 01/17/25                           |             | 1,496        | 1,484,101    |
|   |             |              | 23,674,127   |
| <b>Personal Products</b>  | <b>1.1%</b> |              |              |
| Clover Merger Sub, Inc.:  |             |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.58%, 09/26/24   |             | 3,826        | 3,630,001    |

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|   |       |           |
|---|-------|-----------|
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 09/26/25   | 1,750 | 1,553,125 |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 4.08%, 01/26/24                                 | 1,012 | 1,009,823 |
|   |       | 6,192,949 |
| <b>Pharmaceuticals 3.8%</b>   |       |           |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.75%, 1.00% Floor), 6.88%, 04/16/21                               | 1,284 | 1,241,890 |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.58%, 05/04/25                        | 3,474 | 3,495,911 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.38%, 04/29/24            | 2,158 | 2,168,452 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 4.21%, 01/31/25 | 4,051 | 4,067,228 |

SCHEDULES OF INVESTMENTS

19

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Pharmaceuticals (continued)</b>   |                      |              |
| Jaguar Holding Co. II, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 08/18/22                       | USD 3,872            | \$ 3,868,448 |
| Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 06/01/25            | 6,055                | 6,074,130    |
|  |                      | 20,916,059   |
| <b>Professional Services 1.2%</b>  |                      |              |
| Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 09/27/24                     | 2,442                | 2,437,792    |
| Information Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.57%, 01/18/24             | 775                  | 778,738      |
| ON Assignment, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 04/02/25                                    | 1,173                | 1,173,437    |
| PricewaterhouseCoopers LLP, 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 05/01/25 <sup>(a)</sup>                | 950                  | 952,375      |
| SIRVA Worldwide, Inc., 2018 1st Lien Term Loan, (2 mo. LIBOR + 5.50%), 7.81%, 07/20/25                           | 1,140                | 1,137,150    |
| Sterling Infosystems, Inc., 1st Lien Term Loan, 06/19/24 <sup>(k)</sup>  | 325                  | 322,358      |
|  |                      | 6,801,850    |
| <b>Real Estate Management &amp; Development 1.4%</b>   |                      |              |
| CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.33%, 04/18/24                                | 4,299                | 4,296,615    |
| Realty Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.32%, 02/08/25   | 2,369                | 2,373,028    |
| SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 01/23/25                              | 1,210                | 1,212,101    |
|  |                      | 7,881,744    |
| <b>Road &amp; Rail 0.2%</b>  |                      |              |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/13/23 | 1,223                | 1,221,170    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>   |                      |              |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.56%, 05/12/24 <sup>(a)</sup>                              | 280                  | 280,259      |
| Microchip Technology Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 05/29/25                              | 2,710                | 2,704,932    |
| ON Semiconductor Corp., 2018 1st Lien Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 03/31/23                        | 508                  | 508,676      |
| Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 4.33%, 09/29/23  | 939                  | 939,751      |
|  |                      | 4,433,618    |
| <b>Software 14.5%</b>  |                      |              |
|  | 1,887                | 1,876,854    |



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|   |         |              |              |
|---|---------|--------------|--------------|
| Almonde, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%,<br>06/13/24                             |         |              |              |
| Applied Systems, Inc., :  |         |              |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor) 5.33%, 09/19/24   | 2,073   |              | 2,079,626    |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor) 9.33%, 09/19/25   | 491     |              | 503,257      |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor),<br>6.59%, 12/20/22                         | 1,091   |              | 1,093,534    |
| Barracuda Networks, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00%<br>Floor), 5.31%, 02/12/25                  | 968     |              | 967,575      |
| BMC Software Finance, Inc.:   |         |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 09/10/22   | 1,221   |              | 1,221,472    |
| 2018 USD Term Loan B, 09/01/25 <sup>(k)</sup>   | 4,464   |              | 4,464,952    |
|   |         | <i>Par</i>   |              |
|   |         | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |         |              |              |
| <b>Software (continued)</b>   |         |              |              |
| Cypress Intermediate Holdings III, Inc., :  |         |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor) 5.08%, 04/27/24   | USD 911 | \$           | 909,788      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor) 8.83%, 04/27/25   | 814     |              | 818,477      |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.08%, 09/07/23   | 2,489   |              | 2,488,127    |
| Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.57%, 05/28/24                       | 1,657   |              | 1,546,711    |
| DTI Holdco, Inc., 2018 Term Loan B, (1 mo. LIBOR + 4.75%, 1.00% Floor), 6.95%,<br>09/30/23                            | 1,438   |              | 1,433,278    |
| Flexera Software LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00%<br>Floor), 5.33%, 02/26/25                 | 613     |              | 613,616      |
| Help/Systems Holdings, Inc, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%),<br>5.83%, 03/28/25                        | 1,190   |              | 1,187,025    |
| Hyland Software, Inc.:  |         |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 07/01/22   | 1,523   |              | 1,531,188    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.08%, 07/07/25   | 675     |              | 682,384      |
| Infor (US), Inc., Term Loan B6, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%,<br>02/01/22                                | 3,620   |              | 3,622,374    |
| Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 08/05/22   | 2,838   |              | 2,850,813    |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.34%, 04/01/21                                       | 1,280   |              | 1,132,963    |
| Kronos, Inc.:   |         |              |              |
| 2017 Term Loan B, (3 mo. LIBOR + 3.00%), 5.16%, 11/01/23  | 4,553   |              | 4,561,682    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.59%, 11/01/24  | 1,695   |              | 1,730,307    |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.50%), 4.58%, 06/21/24 <sup>(a)</sup>                                | 158     |              | 157,790      |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.57%,<br>09/30/24                                  | 2,876   |              | 2,899,176    |
| Mitchell International, Inc.:   |         |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 11/29/24   | 4,276   |              | 4,264,060    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.33%, 12/01/25   | 1,275   |              | 1,273,725    |
| PowerSchool, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.33%, 08/01/25   | 1,009   |              | 1,005,216    |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50%,<br>1.00% Floor), 5.99%, 04/26/24    | 2,019   |              | 2,018,253    |
| Project Leopard Holdings, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00%<br>Floor), 6.08%, 07/07/23 <sup>(a)</sup> | 863     |              | 866,724      |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (3 mo. LIBOR + 3.25%),<br>5.58%, 05/30/25                          | 705     |              | 702,356      |
|   | 4,527   |              | 4,540,696    |

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|  |       |           |
|--|-------|-----------|
| SolarWinds Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%,<br>02/05/24         |       |           |
| Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 03/03/23                                | 3,962 | 3,957,240 |
| SonicWALL, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.82%, 05/16/25 <sup>(a)</sup>     | 570   | 568,575   |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.58%,<br>09/30/22            | 4,423 | 4,432,552 |
| SS&C Technologies Holdings Europe 2018 Term Loan B4, (1 mo. LIBOR + 2.25%),<br>4.33%, 04/16/25 | 1,940 | 1,940,741 |

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Software (continued)</b>   |                      |              |
| SS&C Technologies, Inc.:  |                      |              |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.33%, 07/08/22   | USD 3,044            | \$ 3,048,398 |
| 2018 Term Loan B3, 04/16/25 <sup>(k)</sup>  | 4,986                | 4,988,186    |
| 2018 Term Loan B5, 04/16/25 <sup>(k)</sup>  | 742                  | 742,156      |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 05/01/24  | 3,297                | 3,302,601    |
| Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 12/04/20                       | 2,396                | 2,401,424    |
|   |                      | 80,425,872   |
| <b>Specialty Retail 2.1%</b>  |                      |              |
| Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 07/01/22                                   | 1,377                | 1,130,928    |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 11/07/24  | 2,441                | 2,447,862    |
| CD&R Firefly Bidco Ltd., 2018 GBP Term Loan B1, (1 mo. GBP LIBOR + 4.50%), 5.25%, 06/23/25                            | GBP 1,000            | 1,286,079    |
| Leslie's Poolmart, Inc., 2016 Term Loan, (2 mo. LIBOR + 3.50%, 1.00% Floor), 5.70%, 08/16/23                          | USD 1,235            | 1,234,535    |
| Michaels Stores, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.56%, 01/28/23                          | 732                  | 728,342      |
| National Vision, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 2.75%), 4.83%, 11/20/24                                | 389                  | 389,998      |
| Party City Holdings, Inc., 2018 Term Loan B, (PRIME + 1.75%), 4.83%, 08/19/22   | 594                  | 596,454      |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 01/26/23                    | 837                  | 610,649      |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 7.86%, 12/20/24 <sup>(a)</sup> | 1,259                | 1,261,822    |
| Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.34%, 09/12/24                                  | 844                  | 840,822      |
| TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.07%, 04/13/23                                      | 1,131                | 1,136,256    |
|   |                      | 11,663,747   |
| <b>Technology Hardware, Storage &amp; Peripherals 0.9%</b>  |                      |              |
| Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.50%), 4.58%, 06/21/24 <sup>(a)</sup>                             | 1,068                | 1,065,595    |
| Western Digital Corp., 2018 Term Loan B4, (3 mo. LIBOR + 1.75%), 3.82%, 04/29/23                                      | 4,093                | 4,090,237    |
|   |                      | 5,155,832    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>  |                      |              |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.58%, 08/12/22         | 2,385                | 2,390,968    |
|   | 532                  | 532,612      |

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Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor),  
5.58%, 12/15/24

2,923,580

**Thriffs & Mortgage Finance 0.6%**

IG Investment Holdings LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%,  
1.00% Floor), 5.83%, 05/23/25

3,214 3,224,441

**Trading Companies & Distributors 1.5%**

Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.32%,  
01/02/25

3,405 3,385,332

HD Supply, Inc., Term Loan B3, (3 mo. LIBOR + 2.25%), 4.32%, 08/13/21

2,347 2,357,529

*Security*

*Par*  
*(000)* *Value*

**Trading Companies & Distributors (continued)**

LSF9 Cypress Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.25%),  
5.31%, 08/13/25

USD 1,265 \$ 1,266,581

Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%),  
5.58%, 06/09/23

245 246,182

Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.75%),  
5.83%, 01/04/23

280 281,676

Pro Mach Group, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.07%,  
03/07/25

758 752,892

8,290,192

**Transportation 0.6%**

Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%),  
8.08%, 06/15/23<sup>(a)</sup>

700 700,000

Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50%, 1.00%  
Floor), 7.83%, 08/18/22

782 784,946

Safe Fleet Holdings LLC,:

2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor) 5.09%, 02/01/25

1,302 1,290,347

2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor) 8.84%,  
02/01/26

560 556,735

3,332,028

**Utilities 0.1%**

ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00%  
Floor), 5.32%, 11/28/24<sup>(a)</sup>

726 727,532

**Wireless Telecommunication Services 2.4%**

Geo Group, Inc. (The), 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%,  
03/22/24

2,007 1,997,474

Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20<sup>(i)</sup>

6,872 5,578,635

SBA Senior Finance II LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%),  
4.08%, 04/11/25

4,370 4,353,951

Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00%  
Floor), 6.33%, 09/09/21<sup>(a)</sup>

1,337 1,342,295

13,272,355

|  |               |  |                   |
|--|---------------|--|-------------------|
| <b>Total Floating Rate Loan Interests</b>  | <b>136.1%</b> |  |                   |
| <b>(Cost \$760,040,506)</b>  |               |  | 755,920,119       |
|  |               |  |                   |
|  |               |  | <i>Beneficial</i> |
|  |               |  | <i>Interest</i>   |
|  |               |  | <i>(000)</i>      |
| <b>Other Interests<sup>(1)</sup></b>   | <b>0.0%</b>   |  |                   |
| <b>IT Services</b>   | <b>0.0%</b>   |  |                   |
| Millennium Corp. <sup>(a)(b)</sup>   |               |  | 1,607             |
| Millennium Lender Claims <sup>(a)(b)</sup>   |               |  | 1,508             |
| <b>Total Other Interests</b>   | <b>0.0%</b>   |  |                   |
| <b>(Cost \$ )</b>  |               |  |                   |
|  |               |  |                   |
|  |               |  | <i>Shares</i>     |
| <b>Trust Preferred</b>   | <b>0.3%</b>   |  |                   |
| <b>Diversified Financial Services</b>  | <b>0.3%</b>   |  |                   |
| GMAC Capital Trust I, Series 2 (3 mo. LIBOR US + 8.10%), 7.62, 02/15/40 <sup>(m)</sup> |               |  | 60,894            |
|  |               |  | 1,631,959         |
| <b>Total Trust Preferreds</b>  | <b>0.3%</b>   |  |                   |
| <b>(Cost \$1,606,167)</b>  |               |  | 1,631,959         |

## Schedule of Investments (continued)

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

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i> | <i>Value</i>   |
|--|---------------|----------------|
| <b>Warrants 0.0%</b>   |               |                |
| <b>Software 0.0%</b>   |               |                |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant,<br>Expires 6/22/19, Strike Price \$42.27) <sup>(a)</sup> | 2,406         | \$             |
| <b>Total Warrants 0.0%</b><br><b>(Cost \$24)</b>   |               |                |
| <b>Total Long-Term Investments 146.3%</b><br><b>(Cost \$818,950,326)</b>   |               | 812,412,555    |
| <b>Short-Term Securities 0.0%</b>  |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.85% <sup>(n)(o)</sup>  | 155,382       | 155,382        |
| <b>Total Short-Term Securities 0.0%</b><br><b>(Cost \$155,382)</b>   |               | 155,382        |
| <b>Options Purchased 0.0%</b><br><b>(Cost \$43,022)</b>  |               |                |
| <b>Total Investments 146.3%</b><br><b>(Cost \$819,148,730)</b>   |               | 812,567,937    |
| <b>Liabilities in Excess of Other Assets (46.3)%</b>   |               | (257,198,288)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 555,369,649 |

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

(d) 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.

(e) When-issued security.

(f) Variable rate security. Rate shown is the rate in effect as of period end.

(g) Zero-coupon bond.

(h) 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.

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

(j) 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.

(k) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.

(l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

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(m) 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.

(n) Annualized 7-day yield as of period end.

(o) During the year ended August 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| Affiliate  | Shares           |           | Shares Sold                | Shares           |                   | Value at 08/31/18 | Income      | Change in Unrealized |                             |
|--|------------------|-----------|----------------------------|------------------|-------------------|-------------------|-------------|----------------------|-----------------------------|
|  | Held at 08/31/17 | Purchased |                            | Held at 08/31/18 | Value at 08/31/18 |                   |             | Gain (Loss)          | Appreciation (Depreciation) |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 3,819,454        |           | (3,664,072) <sup>(b)</sup> | 155,382          | \$ 155,382        | \$ 40,057         | \$          | 8                    | \$                          |
| iShares iBoxx USD High Yield Corporate Bond ETF        |                  | 146,000   | (146,000)                  |                  |                   | 111,693           |             | (67,998)             |                             |
|  |                  |           |                            |                  | \$ 155,382        | \$ 151,750        | \$ (67,990) | \$                   |                             |

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

(b) Represents net shares sold.

**Derivative Financial Instruments Outstanding as of Period End**

**Forward Foreign Currency Exchange Contracts**

| Currency Purchased | Currency Sold | Counterparty                    | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------------|-----------------|--|
| USD 1,168,154      | EUR 995,000   | State Street Bank and Trust Co. | 09/06/18        | \$ 13,127                              |
| USD 1,674,298      | EUR 1,426,000 | UBS AG                          | 09/06/18        | 18,952                                 |
| USD 2,591,309      | GBP 1,972,000 | Toronto-Dominion Bank           | 09/06/18        | 34,616                                 |
| USD 3,407,695      | EUR 2,922,000 | Barclays Bank PLC               | 10/04/18        | 8,673                                  |
| USD 2,550,231      | GBP 1,961,000 | JPMorgan Chase Bank N.A.        | 10/04/18        | 4,901                                  |
|                    |               |                                 |                 | 80,269                                 |
| EUR 995,000        | USD 1,156,292 | Bank of America N.A.            | 09/06/18        | (1,265)                                |
| EUR 2,922,000      | USD 3,400,624 | Barclays Bank PLC               | 09/06/18        | (8,675)                                |
| GBP 1,961,000      | USD 2,547,339 | JPMorgan Chase Bank N.A.        | 09/06/18        | (4,908)                                |

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|     |           |     |         |                             |          |           |
|-----|-----------|-----|---------|-----------------------------|----------|-----------|
| USD | 1,152,477 | EUR | 995,000 | Goldman Sachs International | 09/06/18 | (2,550)   |
| USD | 574,068   | EUR | 502,000 | Northern Trust Co.          | 09/06/18 | (8,669)   |
|     |           |     |         |                             |          | (26,067)  |
|     |           |     |         |                             |          | \$ 54,202 |



Schedule of Investments (continued)

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

August 31, 2018

**OTC Options Purchased**

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|  | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets Derivative Financial Instruments</b>                         |                                |                             |                             |  |  |                            |              |
| Forward foreign currency exchange contracts                            |                                |                             |                             |  |  |                            |              |
| Unrealized appreciation on forward foreign currency exchange contracts | \$                             | \$                          | \$                          | \$ 80,269  | \$                                     | \$                         | \$ 80,269    |
| <b>Liabilities Derivative Financial Instruments</b>                    |                                |                             |                             |  |  |                            |              |
| Forward foreign currency exchange contracts                            |                                |                             |                             |  |  |                            |              |
| Unrealized depreciation on forward foreign currency exchange contracts | \$                             | \$                          | \$                          | \$ 26,067  | \$                                     | \$                         | \$ 26,067    |

For the year ended August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss)<br/>from:</b> |                                |                             |                             |  |  |                            |              |

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|   |    |             |    |           |           |    |            |
|---|----|-------------|----|-----------|-----------|----|------------|
| Forward foreign currency exchange contracts | \$ | \$          | \$ | \$ 52,517 | \$        | \$ | \$ 52,517  |
| Options purchased <sup>(a)</sup>            |    |             |    |           | 85,253    |    | 85,253     |
| Swaps                                       |    | (11,471)    |    |           |           |    | (11,471)   |
|   | \$ | \$ (11,471) | \$ | \$ 52,517 | \$ 85,253 | \$ | \$ 126,299 |

**Net Change in Unrealized Appreciation (Depreciation) on:**

|   |    |    |    |          |           |    |           |
|---|----|----|----|----------|-----------|----|-----------|
| Forward foreign currency exchange contracts | \$ | \$ | \$ | \$ 2,366 | \$        | \$ | \$ 2,366  |
| Options purchased <sup>(b)</sup>            |    |    |    |          | 65,446    |    | 65,446    |
|   | \$ | \$ | \$ | \$ 2,366 | \$ 65,446 | \$ | \$ 67,812 |

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments.

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Forward foreign currency exchange contracts:

Average amounts purchased in USD \$ 6,197,610

Average amounts sold in USD \$ 2,987,651

Options:

Average notional value of swaption contracts purchased \$ 11,828,597

Credit default swaps:

Average notional amount buy protection \$ 1,263,000

Average notional amount sell protection \$ 1,369,500

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

Schedule of Investments (continued)

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

August 31, 2018

**Derivative Financial Instruments Offsetting as of Period End**

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

|   | <i>Assets</i> | <i>Liabilities</i> |
|---|---------------|--------------------|
| Forward foreign currency exchange contracts   | \$ 80,269     | \$ 26,067          |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 80,269     | \$ 26,067          |
| Derivatives not subject to an Master Netting Agreement or similar agreement ( MNA ) |               |                    |
| Total derivative assets and liabilities subject to an MNA                           | \$ 80,269     | \$ 26,067          |

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

| <i>Counterparty</i>             | <i>Derivative Assets</i>                 |  |                                     |                                 |   |
|---------------------------------|--|--|-------------------------------------|---------------------------------|---|
|                                 | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset <sup>(a)</sup></i> | <i>Non-cash Collateral Received</i> | <i>Cash Collateral Received</i> | <i>Net Amount of Derivative Assets <sup>(b)</sup></i> |
| Barclays Bank PLC               | \$ 8,673                                 | \$ (8,673)   | \$                                  | \$                              | \$  |
| JPMorgan Chase Bank N.A.        | 4,901                                    | (4,901)  |                                     |                                 |   |
| State Street Bank and Trust Co. | 13,127                                   |  |                                     |                                 | 13,127  |
| Toronto-Dominion Bank           | 34,616                                   |  |                                     |                                 | 34,616  |
| UBS AG                          | 18,952                                   |  |                                     |                                 | 18,952  |
|                                 | \$ 80,269                                | \$ (13,574)  | \$                                  | \$                              | \$ 66,695   |

| <i>Counterparty</i>         | <i>Derivative Liabilities</i>            |  |                                    |                                |  |
|-----------------------------|--|--|------------------------------------|--------------------------------|--|
|                             | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset <sup>(a)</sup></i> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities <sup>(c)</sup></i> |
| Bank of America N.A.        | \$ 1,265                                 | \$   | \$                                 | \$                             | \$ 1,265   |
| Barclays Bank PLC           | 8,675                                    | (8,673)  |                                    |                                | 2  |
| Goldman Sachs International | 2,550                                    |  |                                    |                                | 2,550  |
| JPMorgan Chase Bank N.A.    | 4,908                                    | (4,901)  |                                    |                                | 7  |
| Northern Trust Co.          | 8,669                                    |  |                                    |                                | 8,669  |

\$ 26,067      \$ (13,574)      \$            \$            \$ 12,493

- (a) The amount of derivatives available for offset is limited to the amount of derivative asset and/or liabilities that are subject to an MNA.
- (b) Net amount represents the net amount receivable from the counterparty in the event of default.
- (c) Net amount represents the net amount payable due to counterparty in the event of default.

### Fair Value Hierarchy as of Period End

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

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

|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--|----------------|----------------|----------------|----------------|
| Assets:  |                |                |                |                |
| Investments:   |                |                |                |                |
| Long-Term Investments:                               |                |                |                |                |
| Asset-Backed Securities                              | \$             | \$ 23,040,999  | \$ 2,698,550   | \$ 25,739,549  |
| Common Stocks <sup>(a)</sup>                         | 206,411        | 149            | 2,048,238      | 2,254,798      |
| Corporate Bonds                                      |                | 23,973,694     | 2,892,436      | 26,866,130     |
| Floating Rate Loan Interests                         |                | 719,170,574    | 36,749,545     | 755,920,119    |
| Trust Preferred                                      | 1,631,959      |                |                | 1,631,959      |
| Short-Term Securities                                | 155,382        |                |                | 155,382        |
| Liabilities:   |                |                |                |                |
| Investments:   |                |                |                |                |
| Unfunded Floating Rate Loan Interests <sup>(b)</sup> |                | (3,212)        |                | (3,212)        |
|  | \$ 1,993,752   | \$ 766,182,204 | \$ 44,388,769  | \$ 812,564,725 |

## Schedule of Investments (continued)

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

August 31, 2018

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments <sup>(c)</sup> |                |                |                |              |
| Assets:   |                |                |                |              |
| Forward foreign currency contracts              | \$             | \$ 80,269      | \$             | \$ 80,269    |
| Liabilities:                                    |                |                |                |              |
| Forward foreign currency contracts              |                | (26,067)       |                | (26,067)     |
|   | \$             | \$ 54,202      | \$             | \$ 54,202    |

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

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$233,000,000 is categorized as Level 2 within the disclosure hierarchy.

During the year ended August 31, 2018, 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:

|   | <i>Asset-Backed Securities</i> | <i>Common Stocks</i> | <i>Corporate Bonds</i> | <i>Floating Rate Loan Interests</i> | <i>Other Interests</i> | <i>Rights/Warrants</i> | <i>Total</i> |               |
|---|--------------------------------|----------------------|------------------------|-------------------------------------|------------------------|------------------------|--------------|---------------|
| Assets:                                 |                                |                      |                        |                                     |                        |                        |              |               |
| Opening balance, as of August 31, 2017  | \$                             | \$ 478,161           | \$ 2,513,176           | \$ 30,767,366                       | \$ 3                   | \$ 49,016              | \$ 168       | \$ 33,807,890 |
| Transfers into Level 3 <sup>(a)</sup>   |                                |                      |                        | 12,445,090                          |                        |                        |              | 12,445,090    |
| Transfers out of Level 3 <sup>(b)</sup> |                                |                      |                        | (12,802,806)                        |                        |                        |              | (12,802,806)  |
| Accrued discounts/premiums              |                                |                      |                        | 111,746                             |                        |                        |              | 111,746       |
| Net realized gain (loss)                |                                |                      | 874,494                | (571,120)                           | (61,488)               | 30,810                 |              | 272,696       |

|  |              |              |              |               |        |          |          |               |
|--|--------------|--------------|--------------|---------------|--------|----------|----------|---------------|
| Net change in unrealized appreciation (depreciation) <sup>(c)(d)</sup>   |              | 899,339      | (620,944)    | 561,527       | 61,485 | (49,016) | (168)    | 852,223       |
| Purchases  | 2,698,550    | 670,738      | 2,813,160    | 25,498,193    |        |          |          | 31,680,641    |
| Sales  |              |              | (2,687,450)  | (19,260,451)  |        | (30,810) |          | (21,978,711)  |
| Closing balance, as of August 31, 2018   | \$ 2,698,550 | \$ 2,048,238 | \$ 2,892,436 | \$ 36,749,545 | \$     | \$       | \$       | \$ 44,388,769 |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 <sup>(d)</sup> | \$           | \$ 899,349   | \$ 113,370   | \$ 164,349    | \$     | \$       | \$ (168) | \$ 1,176,900  |

(a) As of August 31, 2017 the Fund used observable inputs in determining the value of certain investments. As of August 31, 2018, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

(b) As of August 31, 2017, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2018, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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

(d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

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

*See notes to financial statements.*

## Schedule of Investments

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i>     |
|---|---------------|------------------|
| <b>Common Stocks 0.4%</b>   |               |                  |
| <b>Chemicals 0.0%</b>   |               |                  |
| LyondellBasell Industries NV, Class A   | 37            | \$ 4,173         |
| <b>Diversified Financial Services 0.3%</b>  |               |                  |
| Kcad Holdings I Ltd. <sup>(a)(b)</sup>  | 546,753,936   | 2,072,198        |
| <b>Health Care Management Services 0.0%</b>   |               |                  |
| New Millennium HoldCo, Inc. <sup>(b)</sup>  | 8,511         | 85               |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>   |               |                  |
| Caesars Entertainment Corp. <sup>(b)</sup>  | 8,330         | 84,966           |
| <b>Household Durables 0.0%</b>  |               |                  |
| Bercline Benchcraft Equity LLC <sup>(a)(b)</sup>  | 3,155         |                  |
| <b>Metals &amp; Mining 0.0%</b>   |               |                  |
| Ameriforge Group, Inc.  | 801           | 46,458           |
| <b>Utilities 0.1%</b>   |               |                  |
| Texgen LLC <sup>(a)(b)</sup>  | 7,331         | 263,916          |
| <b>Total Common Stocks 0.4%</b>   |               |                  |
| <b>(Cost \$6,481,691)</b>   |               | <b>2,471,796</b> |
|   | <i>Par</i>    |                  |
|   | <i>(000)</i>  |                  |
| <b>Asset-Backed Securities 11.5%</b>  |               |                  |
| <b>Asset-Backed Securities 11.4%</b>  |               |                  |
| AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.25%), 5.60%,<br>07/20/26 <sup>(c)(d)</sup>           | USD 250       | 250,079          |
| Allegro CLO II Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 3.85%),<br>6.20%, 01/21/27 <sup>(c)(d)</sup> | 1,000         | 1,000,065        |
| Allegro CLO II-S Ltd., Series 2014-1RA, Class C, 1.00%, 10/21/28 <sup>(c)(e)(f)</sup>                         | 1,000         | 1,000,000        |
| ALM VI, Ltd., Series 2012-6A, Class BR3, 4.10%, 07/15/26 <sup>(c)(e)</sup>                                    | 1,000         | 986,261          |
| ALM XII, Ltd., Series 2015-12A, Class C1R2, 4.99%, 04/16/27 <sup>(c)(e)</sup>                                 | 1,000         | 992,111          |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class CR2, 5.04%,<br>07/15/27 <sup>(c)(e)</sup>                    | 270           | 268,079          |
| AmeriCredit Automobile Receivables, Series 2014-3, Class C, 2.58%, 09/08/20                                   | 2,377         | 2,376,169        |
| AMMC CLO Ltd., Series 2014-15A, Class D, (3 mo. LIBOR US + 4.20%),<br>6.53%, 12/09/26 <sup>(c)(d)</sup>       | 2,000         | 2,013,270        |
| Anchorage Capital CLO Ltd. <sup>(c)</sup> :   |               |                  |

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|  |              |              |
|--|--------------|--------------|
| Series 2014-3RA, Class E, 7.84%, 01/28/31 <sup>(e)</sup>   | 850          | 837,239      |
| Series 2014-4RA, Class D, 4.94%, 01/28/31 <sup>(e)</sup>   | 250          | 246,192      |
| Series 2014-5RA, Class E, 7.74%, 01/15/30 <sup>(e)</sup>   | 860          | 862,885      |
| Series 2015-7A, Class DR, 5.04%, 10/15/27 <sup>(e)</sup>   | 1,000        | 995,824      |
| Series 2016-8A, Class ER, 8.09%, 07/28/28 <sup>(e)</sup>   | 1,000        | 997,801      |
| Series 2016-9A, Class D, (3 mo. LIBOR US + 4.00%), 6.34%, 01/15/29 <sup>(d)</sup>  | 350          | 352,393      |
| Ares XL CLO Ltd., Series 2016-40A, Class D, (3 mo. LIBOR US + 6.60%), 8.94%, 10/15/27 <sup>(c)(d)</sup>                          | 500          | 504,242      |
| Battalion CLO XI Ltd., Series 2017-11A, Class E, 8.32%, 10/24/29 <sup>(c)(e)</sup>   | 325          | 326,780      |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 8.75%, 10/15/30 <sup>(c)(e)</sup>                                | 500          | 506,075      |
| BlueMountain CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.15%), 6.47%, 11/20/28 <sup>(c)(d)</sup>                     | 1,000        | 1,006,016    |
| Carlyle Global Market Strategies CLO Ltd., Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.35%, 04/20/27 <sup>(c)(d)</sup> | 600          | 600,518      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Asset-Backed Securities (continued)</b>   |              |              |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 01/25/30 <sup>(c)</sup>                                      | USD 545      | \$ 506,764   |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 <sup>(c)</sup>  | 3,048        | 3,052,756    |
| Dryden 64 CLO Ltd., Series 2018-64A, Class D, 4.87%, 04/18/31 <sup>(c)(e)</sup>  | 250          | 245,729      |
| Galaxy CLO Ltd., Series 2015-21A, 7.60%, 04/20/31 <sup>(c)(e)</sup>  | 500          | 485,751      |
| Highbridge Loan Management Ltd., Series 5A-2015, Class E, (3 mo. LIBOR US + 5.35%), 7.69%, 01/29/26 <sup>(c)(d)</sup>            | 1,000        | 1,001,245    |
| Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 05/20/26 <sup>(c)</sup>  | 2,240        | 2,210,310    |
| Litigation Fee Residual Funding, 4.00%, 10/30/27 <sup>(a)</sup>  | 1,309        | 1,302,950    |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 9.97%, 01/20/29 <sup>(c)(d)</sup>              | 500          | 506,493      |
| Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 8.80%, 07/23/29 <sup>(c)(e)</sup>                                       | 250          | 250,867      |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class ER, 8.09%, 04/19/30 <sup>(c)(e)</sup>                                     | 1,250        | 1,257,652    |
| Madison Park Funding XIV Ltd., Series 2014-14A, Class E, (3 mo. LIBOR US + 4.75%), 7.10%, 07/20/26 <sup>(c)(d)</sup>             | 1,000        | 1,003,062    |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.54%, 01/27/26 <sup>(c)(d)</sup>            | 1,500        | 1,501,910    |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.34%, 01/15/28 <sup>(c)(e)</sup>                                       | 1,250        | 1,250,906    |
| Oaktree CLO Ltd., Series 2015-1A, Class DR, 7.55%, 10/20/27 <sup>(c)(e)</sup>  | 500          | 498,551      |
| Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 8.65%, 07/20/30 <sup>(c)(d)</sup>            | 500          | 506,696      |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 <sup>(c)</sup>  | 4,000        | 4,020,130    |
| OZLM IX Ltd., Series 2014-9A Class CR, (3 mo. LIBOR US + 3.55%), 5.90%, 01/20/27 <sup>(c)(d)</sup>                               | 1,000        | 1,001,048    |
| OZLM VIII Ltd., Series 2014-8A <sup>(c)(d)</sup> :   |              |              |
| Class BR, (3 mo. LIBOR US + 2.25%), 4.59%, 10/17/26  | 2,500        | 2,501,770    |
| Class CR, (3 mo. LIBOR US + 3.40%), 5.74%, 10/17/26  | 500          | 500,510      |
| OZLM XII Ltd., Series 2015-12A, Class C, (3 mo. LIBOR US + 3.70%), 6.04%, 04/30/27 <sup>(c)(d)</sup>                             | 1,000        | 999,947      |
| OZLM XIX Ltd., Series 2017-19A, Class D, 8.94%, 11/22/30 <sup>(c)(e)</sup>   | 500          | 511,499      |
| OZLM XV Ltd., Series 2016-15A, Class C, (3 mo. LIBOR US + 4.00%), 6.35%, 01/20/29 <sup>(c)(d)</sup>                              | 1,000        | 1,007,571    |



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|  |       |           |
|--|-------|-----------|
| OZLM XXI, Series 2017-21A, Class D, 7.89%, 01/20/31 <sup>(c)(e)</sup>  | 500   | 496,363   |
| Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D,<br>8.54%, 11/14/29 <sup>(c)(e)</sup>       | 1,750 | 1,766,376 |
| Regatta V Funding Ltd., Series 2014-1A, Class BR, (3 mo. LIBOR US + 2.30%),<br>4.64%, 10/25/26 <sup>(c)(d)</sup> | 2,000 | 2,002,521 |
| Rockford Tower CLO Ltd. <sup>(c)(d)</sup> :  |       |           |
| Series 2017-1A, Class D, (3 mo. LIBOR US + 3.25%), 5.59%, 04/15/29   | 250   | 250,991   |
| Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 5.79%, 10/15/29   | 500   | 502,536   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Asset-Backed Securities (continued)</b>  |                      |              |
| Santander Drive Auto Receivables Trust, Class D:<br>Series 2014-3, 2.65%, 08/17/20                                      | USD 2,691            | \$ 2,690,774 |
| Series 2014-4, 3.10%, 11/16/20  | 4,446                | 4,453,301    |
| Shackleton CLO Ltd., Series 2013-3A, Class DR, 5.36%, 07/15/30 <sup>(c)(e)</sup>  | 500                  | 499,408      |
| Sound Point CLO VII Ltd., Series 2014-3A, Class D, (3 mo. LIBOR US + 3.60%),<br>5.95%, 01/23/27 <sup>(c)(d)</sup>       | 2,000                | 2,003,691    |
| Sound Point CLO XIV Ltd., Series 2016-3A, Class E, (3 mo. LIBOR US + 6.65%),<br>9.00%, 01/23/29 <sup>(c)(d)</sup>       | 1,000                | 1,009,246    |
| Symphony CLO XV Ltd., Series 2014-15A, Class CR, (3 mo. LIBOR US + 2.20%),<br>4.54%, 10/17/26 <sup>(c)(d)</sup>         | 1,250                | 1,248,091    |
| Symphony CLO XVIII Ltd., Series 2016-18A, Class D, (3 mo. LIBOR US + 4.00%),<br>6.35%, 01/23/28 <sup>(c)(d)</sup>       | 1,000                | 1,010,728    |
| Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%),<br>8.45%, 04/20/29 <sup>(c)(d)</sup>           | 500                  | 504,213      |
| THL Credit Wind River CLO Ltd., Series 2014-3A, Class E, (3 mo. LIBOR US +<br>5.60%), 7.95%, 01/22/27 <sup>(c)(d)</sup> | 1,000                | 1,001,263    |
| TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%),<br>8.85%, 07/15/29 <sup>(c)(d)</sup>              | 500                  | 510,477      |
| Venture XXVI CLO Ltd., Series 2017-26A <sup>(c)(d)</sup> :  |                      |              |
| Class D, (3 mo. LIBOR US + 4.25%), 6.60%, 01/20/29  | 1,000                | 1,012,881    |
| Class E, (3 mo. LIBOR US + 6.80%), 9.15%, 01/20/29  | 500                  | 509,477      |
| Vibrant CLO IV Ltd., Series 2016-4A, Class D, (3 mo. LIBOR US + 4.50%),<br>6.85%, 07/20/28 <sup>(c)(d)</sup>            | 1,000                | 1,007,540    |
| Wellfleet CLO Ltd., Series 2017-3A, Class B, 4.29%, 01/17/31 <sup>(c)(e)</sup>  | 500                  | 494,076      |
| World Financial Network Credit Card Master Trust, Series 2012-C, Class B,<br>3.57%, 08/15/22                            | 3,000                | 3,003,251    |
| York CLO Ltd. <sup>(c)</sup> :  |                      |              |
| Series 2015-1A, Class ER,<br>8.00%, 01/22/31 <sup>(e)</sup>   | 250                  | 241,892      |
| Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.60%), 5.95%, 10/20/29 <sup>(d)</sup>                                      | 250                  | 252,126      |
| Series 2016-2A, Class E, (3 mo. LIBOR US + 6.94%), 9.29%, 01/20/30 <sup>(d)</sup>                                       | 1,000                | 1,012,464    |
|   |                      | 69,729,802   |
| <b>Interest Only Asset-Backed Securities 0.1%</b>   |                      |              |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 03/30/30 <sup>(a)(c)</sup>                                       | 2,976                | 156,252      |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 04/15/29 <sup>(a)</sup>  | 2,299                | 121,842      |
|   |                      | 278,094      |
| <b>Total Asset-Backed Securities 11.5%</b><br><b>(Cost \$69,974,675)</b>  |                      | 70,007,896   |

**Corporate Bonds 61.3%****Aerospace 0.0%**

|  |     |     |         |
|--|-----|-----|---------|
| Koninklijke KPN NV (5 year GBP Swap + 5.51%), 6.88%, 03/14/73 <sup>(g)</sup> | GBP | 100 | 137,573 |
|--|-----|-----|---------|

**Aerospace & Defense 1.7%**

Arconic, Inc.:

|                                |     |     |         |
|--------------------------------|-----|-----|---------|
| 5.87%, 02/23/22 <sup>(h)</sup> | USD | 730 | 758,908 |
|--------------------------------|-----|-----|---------|

|                                |  |     |         |
|--------------------------------|--|-----|---------|
| 5.13%, 10/01/24 <sup>(h)</sup> |  | 742 | 745,339 |
|--------------------------------|--|-----|---------|

|                 |  |     |         |
|-----------------|--|-----|---------|
| 5.90%, 02/01/27 |  | 155 | 156,953 |
|-----------------|--|-----|---------|

|  |  |              |              |
|--|--|--------------|--------------|
|  |  | <i>Par</i>   |              |
|  |  | <i>(000)</i> | <i>Value</i> |

**Aerospace & Defense (continued)**

|   |     |     |            |
|---|-----|-----|------------|
| BBA US Holdings, Inc., 5.38%, 05/01/26 <sup>(c)</sup> | USD | 271 | \$ 271,678 |
|---|-----|-----|------------|

Bombardier, Inc.<sup>(c)</sup>:

|                 |  |     |         |
|-----------------|--|-----|---------|
| 7.75%, 03/15/20 |  | 172 | 180,600 |
|-----------------|--|-----|---------|

|                                |  |     |         |
|--------------------------------|--|-----|---------|
| 8.75%, 12/01/21 <sup>(h)</sup> |  | 823 | 905,300 |
|--------------------------------|--|-----|---------|

|                 |  |    |        |
|-----------------|--|----|--------|
| 6.00%, 10/15/22 |  | 19 | 19,048 |
|-----------------|--|----|--------|

|                                |  |       |           |
|--------------------------------|--|-------|-----------|
| 6.13%, 01/15/23 <sup>(h)</sup> |  | 1,063 | 1,070,972 |
|--------------------------------|--|-------|-----------|

|                                |  |     |         |
|--------------------------------|--|-----|---------|
| 7.50%, 12/01/24 <sup>(h)</sup> |  | 861 | 905,126 |
|--------------------------------|--|-----|---------|

|                                |  |       |           |
|--------------------------------|--|-------|-----------|
| 7.50%, 03/15/25 <sup>(h)</sup> |  | 1,002 | 1,029,555 |
|--------------------------------|--|-------|-----------|

|                 |  |     |         |
|-----------------|--|-----|---------|
| 7.45%, 05/01/34 |  | 188 | 191,760 |
|-----------------|--|-----|---------|

|   |  |     |         |
|---|--|-----|---------|
| EnPro Industries, Inc., 5.88%, 09/15/22 |  | 111 | 113,081 |
|---|--|-----|---------|

|  |  |     |         |
|--|--|-----|---------|
| KLX, Inc., 5.88%, 12/01/22 <sup>(c)(h)</sup> |  | 788 | 815,580 |
|--|--|-----|---------|

|   |  |     |         |
|---|--|-----|---------|
| Koppers, Inc., 6.00%, 02/15/25 <sup>(c)</sup> |  | 225 | 226,125 |
|---|--|-----|---------|

|   |  |     |         |
|---|--|-----|---------|
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 <sup>(c)</sup> |  | 298 | 307,685 |
|---|--|-----|---------|

|  |  |     |         |
|--|--|-----|---------|
| Moog, Inc., 5.25%, 12/01/22 <sup>(c)</sup> |  | 270 | 273,713 |
|--|--|-----|---------|

|  |  |     |         |
|--|--|-----|---------|
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 <sup>(c)</sup> |  | 162 | 167,265 |
|--|--|-----|---------|

|   |  |     |         |
|---|--|-----|---------|
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 <sup>(c)</sup> |  | 600 | 615,642 |
|---|--|-----|---------|

TransDigm, Inc.:

|                                |  |     |         |
|--------------------------------|--|-----|---------|
| 6.00%, 07/15/22 <sup>(h)</sup> |  | 601 | 607,010 |
|--------------------------------|--|-----|---------|

|                                |  |     |         |
|--------------------------------|--|-----|---------|
| 6.50%, 07/15/24 <sup>(h)</sup> |  | 178 | 180,893 |
|--------------------------------|--|-----|---------|

|                 |  |     |         |
|-----------------|--|-----|---------|
| 6.50%, 05/15/25 |  | 299 | 304,232 |
|-----------------|--|-----|---------|

|                                |  |     |         |
|--------------------------------|--|-----|---------|
| 6.38%, 06/15/26 <sup>(h)</sup> |  | 447 | 451,749 |
|--------------------------------|--|-----|---------|

10,298,214

**Airlines 1.8%**

|  |  |       |           |
|--|--|-------|-----------|
| Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 09/15/24 <sup>(c)(h)</sup> |  | 1,224 | 1,196,933 |
|--|--|-------|-----------|

American Airlines Pass-Through Trust:

|  |  |       |           |
|--|--|-------|-----------|
| Series 2013-2, Class A, 4.95%, 07/15/24 <sup>(h)</sup> |  | 2,574 | 2,644,448 |
|--|--|-------|-----------|

|   |  |     |         |
|---|--|-----|---------|
| Series 2013-2, Class B, 5.60%, 01/15/22 <sup>(c)(h)</sup> |  | 351 | 357,698 |
|---|--|-----|---------|

|   |  |       |           |
|---|--|-------|-----------|
| Series 2017-1, Class B, 4.95%, 08/15/26 |  | 1,351 | 1,370,736 |
|---|--|-------|-----------|

|   |  |  |  |
|---|--|--|--|
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., |  |  |  |
|---|--|--|--|

|                 |  |     |         |
|-----------------|--|-----|---------|
| 8.38%, 05/10/20 |  | 239 | 238,405 |
|-----------------|--|-----|---------|

|  |  |     |         |
|--|--|-----|---------|
| Latam Finance Ltd., 6.88%, 04/11/24 <sup>(c)</sup> |  | 203 | 198,028 |
|--|--|-----|---------|

United Airlines Pass-Through Trust:

|  |  |       |           |
|--|--|-------|-----------|
| Series 2014-2, Class B, 4.63%, 03/03/24 <sup>(h)</sup> |  | 1,759 | 1,770,664 |
|--|--|-------|-----------|

|   |  |       |           |
|---|--|-------|-----------|
| Series 2015-1, Class A, 3.70%, 06/01/24 |  | 2,430 | 2,417,170 |
|---|--|-------|-----------|

|  |  |     |         |
|--|--|-----|---------|
| US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 04/22/20 |  | 315 | 316,114 |
|--|--|-----|---------|

Virgin Australia Trust, Series 2013-1<sup>(c)(h)</sup>:

|                          |  |     |         |
|--------------------------|--|-----|---------|
| Class A, 5.00%, 04/23/25 |  | 281 | 286,178 |
|--------------------------|--|-----|---------|

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|  |     |     |            |
|--|-----|-----|------------|
| Class C, 7.13%, 10/23/18   |     | 112 | 112,399    |
|  |     |     | 10,908,773 |
| <b>Auto Components 0.5%</b>                                      |     |     |            |
| Adient Global Holdings Ltd., 3.50%, 08/15/24                     | EUR | 100 | 108,455    |
| Allison Transmission, Inc., 5.00%, 10/01/24 <sup>(c)</sup>       | USD | 28  | 27,580     |
| Aptiv PLC, 4.40%, 10/01/46                                       |     | 240 | 219,076    |
| Federal-Mogul LLC/Federal-Mogul Financing Corp., 5.00%, 07/15/24 | EUR | 149 | 183,233    |
| Fiat Chrysler Finance Europe, 4.75%, 07/15/22                    |     | 120 | 155,826    |
| GKN Holdings PLC, 3.38%, 05/12/32                                | GBP | 100 | 132,629    |
| Goodyear Dunlop Tires Europe BV, 3.75%, 12/15/23                 | EUR | 100 | 119,215    |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26                      | USD | 67  | 62,896     |
| HP Pelzer Holding GmbH, 4.13%, 04/01/24                          | EUR | 100 | 116,510    |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.:            |     |     |            |
| 6.00%, 08/01/20  | USD | 28  | 28,482     |
| 6.25%, 02/01/22  |     | 299 | 307,193    |
| 6.75%, 02/01/24  |     | 279 | 288,067    |
| 6.38%, 12/15/25  |     | 149 | 150,862    |

SCHEDULES OF INVESTMENTS

27

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Auto Components (continued)</b>  |     |                      |              |
| IHO Verwaltungs GmbH <sup>(i)</sup> :   |     |                      |              |
| (2.75% Cash or 3.50% PIK), 2.75%, 09/15/21                                      | EUR | 100                  | \$ 117,605   |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23                                      |     | 100                  | 118,961      |
| (3.75% Cash or 4.50% PIK), 3.75%, 09/15/26                                      |     | 100                  | 119,084      |
| (4.13% Cash or 4.88% PIK), 4.13%, 09/15/21 <sup>(c)</sup>                       | USD | 200                  | 199,000      |
| (4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 <sup>(c)</sup>                       |     | 200                  | 194,000      |
| Tesla, Inc., 5.30%, 08/15/25 <sup>(c)(h)</sup>                                  |     | 496                  | 429,040      |
| Volvo Car AB, 2.00%, 01/24/25   | EUR | 100                  | 114,901      |
|   |     |                      | 3,192,615    |
| <b>Automobiles 0.4%</b>   |     |                      |              |
| General Motors Co., 3.50%, 10/02/18 <sup>(h)</sup>                              | USD | 2,478                | 2,479,809    |
| <b>Banks 2.0%</b>   |     |                      |              |
| Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 <sup>(g)</sup> | EUR | 100                  | 122,898      |
| Banco Espirito Santo SA <sup>(j)</sup> :  |     |                      |              |
| 4.75%, 01/15/19   |     | 100                  | 33,372       |
| 4.00%, 01/21/19 <sup>(b)</sup>  |     | 100                  | 34,242       |
| Banco Popolare, 2.75%, 07/27/20   |     | 100                  | 116,935      |
| Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 <sup>(g)</sup>        |     | 100                  | 118,924      |
| Bankia SA(5 year EUR Swap + 3.35%), 3.38%, 03/15/27 <sup>(g)</sup>              |     | 100                  | 118,772      |
| Barclays PLC:   |     |                      |              |
| 4.38%, 09/11/24 <sup>(h)</sup>  | USD | 580                  | 562,921      |
| 3.65%, 03/16/25 <sup>(h)</sup>  |     | 3,600                | 3,401,888    |
| 5.20%, 05/12/26   |     | 200                  | 197,622      |
| CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 <sup>(g)</sup>           | EUR | 100                  | 121,832      |
| CIT Group, Inc.:  |     |                      |              |
| 5.00%, 08/01/23 <sup>(h)</sup>  | USD | 582                  | 591,458      |
| 5.25%, 03/07/25   |     | 127                  | 129,143      |
| 6.13%, 03/09/28   |     | 98                   | 102,410      |
| HSBC Holdings PLC, 4.38%, 11/23/26 <sup>(h)</sup>                               |     | 395                  | 392,081      |
| IKB Deutsche Industriebank AG, 4.00%, 01/31/28 <sup>(e)</sup>                   | EUR | 100                  | 115,654      |
| Intesa Sanpaolo SpA, 2.13%, 08/30/23  |     | 100                  | 115,623      |
| Inversiones Atlantida SA, 8.25%, 07/28/22 <sup>(c)</sup>                        | USD | 370                  | 377,400      |
| Nordea Bank AB, 4.50%, 03/26/20   | EUR | 1,020                | 1,264,238    |
| Santander Holdings USA, Inc., 4.50%, 07/17/25 <sup>(h)</sup>                    | USD | 1,750                | 1,747,619    |
| Santander UK Group Holdings PLC, 2.88%, 08/05/21 <sup>(h)</sup>                 |     | 950                  | 927,347      |
| Standard Chartered PLC, 3.89%, 03/15/24 <sup>(c)(e)(h)</sup>                    |     | 1,500                | 1,476,442    |
|   |     |                      | 12,068,821   |
| <b>Beverages 0.6%</b>   |     |                      |              |
| Anheuser-Busch InBev Finance, Inc., 3.30%, 02/01/23 <sup>(h)</sup>              |     | 3,000                | 2,977,838    |

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|  |     |     |              |              |
|--|-----|-----|--------------|--------------|
| ARD Finance SA, (6.63% Cash or 7.38% PIK), 6.63%, 09/15/23 <sup>(i)</sup>        | EUR | 100 |              | 119,557      |
| BWAY Holding Co., 4.75%, 04/15/24  |     |     | 100          | 119,076      |
| Central American Bottling Corp., 5.75%, 01/31/27 <sup>(c)</sup>                  | USD | 176 |              | 174,240      |
| Crown European Holdings SA, 2.25%, 02/01/23 <sup>(c)</sup>                       | EUR | 100 |              | 118,396      |
| OI European Group BV, 4.00%, 03/15/23 <sup>(c)</sup>                             | USD | 246 |              | 233,393      |
|  |     |     |              | 3,742,500    |
| <b>Biotechnology 0.1%</b>  |     |     |              |              |
| Illumina, Inc., 0.50%, 06/15/21 <sup>(k)</sup>                                   |     |     | 303          | 445,374      |
| Senvion Holding GmbH, 3.88%, 10/25/22  | EUR | 100 |              | 101,438      |
|  |     |     |              | 546,812      |
| <b>Building Materials 0.1%</b>   |     |     |              |              |
| American Woodmark Corp., 4.88%, 03/15/26 <sup>(c)</sup>                          | USD | 97  |              | 93,362       |
|  |     |     | <i>Par</i>   |              |
|  |     |     | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |     |     |              |              |
| <b>Building Materials (continued)</b>  |     |     |              |              |
| Titan Global Finance PLC, 3.50%, 06/17/21  | EUR | 100 | \$           | 121,281      |
|  |     |     |              | 214,643      |
| <b>Building Products 0.4%</b>  |     |     |              |              |
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 <sup>(c)</sup> | USD | 184 |              | 189,060      |
| Beacon Escrow Corp., 4.88%, 11/01/25 <sup>(c)</sup>                              |     |     | 215          | 198,337      |
| Building Materials Corp. of America, 6.00%, 10/15/25 <sup>(c)(h)</sup>           |     |     | 260          | 265,897      |
| CPG Merger Sub LLC, 8.00%, 10/01/21 <sup>(c)(h)</sup>                            |     |     | 324          | 328,860      |
| Jeld-Wen, Inc.:  |     |     |              |              |
| 4.63%, 12/15/25 <sup>(c)</sup>   |     |     | 138          | 128,685      |
| 4.88%, 12/15/27 <sup>(c)</sup>   |     |     | 19           | 17,717       |
| Masonite International Corp. <sup>(c)</sup> :                                    |     |     |              |              |
| 5.63%, 03/15/23 <sup>(h)</sup>   |     |     | 464          | 474,440      |
| 5.75%, 09/15/26  |     |     | 160          | 161,600      |
| PGT Escrow Issuer, Inc., 6.75%, 08/01/26 <sup>(c)</sup>                          |     |     | 107          | 109,776      |
| Standard Industries, Inc. <sup>(c)</sup> :                                       |     |     |              |              |
| 5.50%, 02/15/23  |     |     | 66           | 67,505       |
| 5.38%, 11/15/24  |     |     | 126          | 126,157      |
| USG Corp. <sup>(c)</sup> :   |     |     |              |              |
| 5.50%, 03/01/25  |     |     | 11           | 11,248       |
| 4.88%, 06/01/27  |     |     | 198          | 200,418      |
|  |     |     |              | 2,279,700    |
| <b>Cable Television Services 0.0%</b>  |     |     |              |              |
| CB Escrow Corp., 8.00%, 10/15/25 <sup>(c)</sup>                                  |     |     | 146          | 129,575      |
| <b>Capital Markets 0.6%</b>  |     |     |              |              |
| Blackstone CQP Holdco LP <sup>(c)</sup> :  |     |     |              |              |
| 6.50%, 03/20/21  |     |     | 2,040        | 2,045,819    |
| 6.00%, 08/18/21  |     |     | 332          | 328,744      |
| Lions Gate Capital Holdings LLC,   |     |     |              |              |
| 5.88%, 11/01/24 <sup>(c)</sup>   |     |     | 85           | 87,656       |
| Morgan Stanley, 4.00%, 07/23/25 <sup>(h)</sup>                                   |     |     | 965          | 969,219      |
| NFP Corp., 6.88%, 07/15/25 <sup>(c)</sup>  |     |     | 85           | 83,300       |

|  |     |       |           |
|--|-----|-------|-----------|
|  |     |       | 3,514,738 |
| <b>Chemicals 2.0%</b>  |     |       |           |
| Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 <sup>(c)(i)</sup> |     | 256   | 256,640   |
| Alpha 3 BV/Alpha US Bidco, Inc.,<br>6.25%, 02/01/25 <sup>(c)(h)</sup>    |     | 1,061 | 1,045,085 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25               | EUR | 100   | 120,045   |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 <sup>(c)</sup>               | USD | 454   | 451,162   |
| Blue Cube Spinco, Inc.:<br>9.75%, 10/15/23                               |     | 424   | 480,710   |
| 10.00%, 10/15/25   |     | 308   | 356,510   |
| CF Industries, Inc.:<br>5.15%, 03/15/34                                  |     | 90    | 84,825    |
| 4.95%, 06/01/43  |     | 164   | 143,992   |
| Chemours Co.:<br>6.63%, 05/15/23   |     | 129   | 135,128   |
| 7.00%, 05/15/25  |     | 112   | 119,560   |
| 4.00%, 05/15/26  | EUR | 369   | 431,486   |
| 5.38%, 05/15/27  | USD | 134   | 131,655   |
| Cydsa SAB de C.V., 6.25%, 10/04/27 <sup>(c)</sup>                        |     | 252   | 237,815   |
| Hexion, Inc., 10.38%, 02/01/22 <sup>(c)</sup>                            |     | 184   | 181,062   |
| Huntsman International LLC, 5.13%, 11/15/22                              |     | 280   | 288,750   |
| INEOS Finance PLC, 4.00%, 05/01/23                                       | EUR | 100   | 118,412   |
| INEOS Group Holdings SA, 5.38%, 08/01/24                                 |     | 100   | 122,053   |
| Mexichem SAB de CV, 5.50%, 01/15/48 <sup>(c)</sup>                       | USD | 200   | 184,000   |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 <sup>(h)</sup>    |     | 1,578 | 1,684,515 |
| NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(c)</sup>                     |     | 267   | 260,993   |
| Olin Corp., 5.00%, 02/01/30  |     | 117   | 111,735   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Chemicals (continued)</b>   |     |                      |              |
| Platform Specialty Products Corp. <sup>(c)(h)</sup> :                                  |     |                      |              |
| 6.50%, 02/01/22  | USD | 2,210                | \$ 2,259,725 |
| 5.88%, 12/01/25  |     | 988                  | 980,590      |
| PQ Corp. <sup>(c)</sup> :  |     |                      |              |
| 6.75%, 11/15/22 <sup>(h)</sup>   |     | 373                  | 389,785      |
| 5.75%, 12/15/25  |     | 528                  | 520,080      |
| PSPC Escrow Corp., 6.00%, 02/01/23   | EUR | 100                  | 121,734      |
| Sherwin-Williams Co., 2.75%, 06/01/22  | USD | 180                  | 175,239      |
| WR Grace & Co-Conn <sup>(c)</sup> :  |     |                      |              |
| 5.13%, 10/01/21 <sup>(h)</sup>   |     | 741                  | 761,377      |
| 5.63%, 10/01/24  |     | 200                  | 211,316      |
|  |     |                      | 12,365,979   |
| <b>Commercial Services &amp; Supplies 1.0%</b>   |     |                      |              |
| ADT Corp.:   |     |                      |              |
| 6.25%, 10/15/21  |     | 139                  | 146,645      |
| 3.50%, 07/15/22 <sup>(h)</sup>   |     | 285                  | 269,681      |
| 4.13%, 06/15/23  |     | 284                  | 270,155      |
| 4.88%, 07/15/32 <sup>(c)</sup>   |     | 418                  | 340,670      |
| Advanced Disposal Services, Inc.,  |     |                      |              |
| 5.63%, 11/15/24 <sup>(c)</sup>   |     | 161                  | 161,000      |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 <sup>(c)(h)</sup>                           |     | 204                  | 200,430      |
| CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 <sup>(c)</sup>                         |     | 410                  | 393,600      |
| Fortress Transportation & Infrastructure Investors LLC, 6.75%, 03/15/22 <sup>(c)</sup> |     | 71                   | 73,485       |
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 <sup>(c)</sup>                          |     | 414                  | 388,125      |
| KAR Auction Services, Inc., 5.13%, 06/01/25 <sup>(c)</sup>                             |     | 444                  | 435,120      |
| Mobile Mini, Inc., 5.88%, 07/01/24 <sup>(h)</sup>                                      |     | 499                  | 506,485      |
| Paprec Holding SA, 4.00%, 03/31/25   | EUR | 100                  | 117,209      |
| Park Aerospace Holdings Ltd. <sup>(c)</sup> :  |     |                      |              |
| 3.63%, 03/15/21  | USD | 226                  | 222,045      |
| 5.25%, 08/15/22  |     | 369                  | 375,919      |
| 5.50%, 02/15/24  |     | 12                   | 12,330       |
| Pitney Bowes, Inc., 3.38%, 10/01/21 <sup>(h)</sup>                                     |     | 500                  | 474,062      |
| Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 <sup>(c)</sup>                         |     | 472                  | 467,280      |
| United Rentals North America, Inc.:  |     |                      |              |
| 5.75%, 11/15/24 <sup>(h)</sup>   |     | 609                  | 628,610      |
| 5.50%, 05/15/27  |     | 246                  | 245,385      |
| Verisure Holding AB, 6.00%, 11/01/22   | EUR | 113                  | 135,658      |
| Wrangler Buyer Corp., 6.00%, 10/01/25 <sup>(c)</sup>                                   | USD | 258                  | 248,970      |
|  |     |                      | 6,112,864    |
| <b>Communications Equipment 0.8%</b>   |     |                      |              |



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|  |              |              |
|--|--------------|--------------|
| CommScope Technologies LLC <sup>(c)</sup> :                                      |              |              |
| 6.00%, 06/15/25  | 3            | 3,105        |
| 5.00%, 03/15/27  | 367          | 356,908      |
| CommScope, Inc. <sup>(c)</sup> :   |              |              |
| 5.00%, 06/15/21  | 465          | 467,325      |
| 5.50%, 06/15/24  | 102          | 103,275      |
| Motorola Solutions, Inc., 3.75%, 05/15/22 <sup>(h)</sup>                         | 1,500        | 1,497,745    |
| Nokia OYJ:   |              |              |
| 3.38%, 06/12/22  | 106          | 103,602      |
| 4.38%, 06/12/27  | 149          | 143,226      |
| 6.63%, 05/15/39  | 200          | 215,000      |
| Zayo Group LLC/Zayo Capital, Inc. <sup>(h)</sup> :                               |              |              |
| 6.00%, 04/01/23  | 531          | 547,286      |
| 6.38%, 05/15/25  | 104          | 108,680      |
| 5.75%, 01/15/27 <sup>(c)</sup>   | 1,030        | 1,032,575    |
|  |              | 4,578,727    |
| <b>Construction &amp; Engineering 0.6%</b>                                       |              |              |
| Aeropuertos Argentina 2000 SA,   |              |              |
| 6.88%, 02/01/27 <sup>(c)</sup>   | 293          | 262,068      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Construction &amp; Engineering (continued)</b>                                |              |              |
| Aeropuertos Dominicanos Siglo XXI SA,  |              |              |
| 6.75%, 03/30/29 <sup>(c)</sup>   | USD 293      | \$ 303,988   |
| BlueLine Rental Finance Corp.,   |              |              |
| 9.25%, 03/15/24 <sup>(c)(h)</sup>  | 1,409        | 1,479,450    |
| Brand Energy & Infrastructure Services, Inc.,                                    |              |              |
| 8.50%, 07/15/25 <sup>(c)</sup>   | 404          | 415,110      |
| Engility Corp., 8.88%, 09/01/24  |              |              |
|  | 216          | 230,580      |
| frontdoor, Inc., 6.75%, 08/15/26 <sup>(c)</sup>                                  |              |              |
|  | 147          | 150,491      |
| Pisces Midco, Inc., 8.00%, 04/15/26 <sup>(c)</sup>                               |              |              |
|  | 184          | 188,600      |
| SPIE SA, 3.13%, 03/22/24   |              |              |
|  | EUR 100      | 116,641      |
| SRS Distribution, Inc., 8.25%, 07/01/26 <sup>(c)</sup>                           |              |              |
|  | USD 185      | 173,900      |
| Tutor Perini Corp., 6.88%, 05/01/25 <sup>(c)</sup>                               |              |              |
|  | 219          | 222,833      |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25                         |              |              |
|  | 61           | 57,645       |
|  |              | 3,601,306    |
| <b>Construction Materials 0.6%</b>   |              |              |
| American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 <sup>(c)</sup> |              |              |
|  | 226          | 226,271      |
| HD Supply, Inc., 5.75%, 04/15/24 <sup>(c)(h)(l)</sup>                            |              |              |
|  | 2,580        | 2,712,225    |
| LKQ Italia Bondco SpA, 3.88%, 04/01/24   |              |              |
|  | EUR 100      | 123,040      |
| Navistar International Corp., 6.63%, 11/01/25 <sup>(c)</sup>                     |              |              |
|  | USD 271      | 281,840      |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 04/01/22 <sup>(c)</sup>           |              |              |
|  | 160          | 171,800      |
| Rexel SA, 3.50%, 06/15/23  |              |              |
|  | EUR 116      | 139,972      |
| Williams Scotsman International, Inc. <sup>(c)</sup> :                           |              |              |
| 7.88%, 12/15/22  | USD 109      | 112,270      |
| 6.88%, 08/15/23  | 185          | 183,381      |
|  |              | 3,950,799    |
| <b>Consumer Discretionary 0.2%</b>   |              |              |

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|  |     |       |           |
|--|-----|-------|-----------|
| Blitz F18-674 GmbH, 6.00%, 07/30/26  | EUR | 100   | 116,580   |
| Nielsen Co. Luxembourg Sarl, 5.00%, 02/01/25 <sup>(c)</sup>                  | USD | 92    | 89,240    |
| Silversea Cruise Finance Ltd., 7.25%, 02/01/25 <sup>(c)</sup>                |     | 56    | 60,830    |
| Staples, Inc., 8.50%, 09/15/25 <sup>(c)</sup>                                |     | 273   | 257,958   |
| Viking Cruises Ltd. <sup>(c)</sup> :   |     |       |           |
| 6.25%, 05/15/25  |     | 398   | 401,980   |
| 5.88%, 09/15/27 <sup>(h)</sup>   |     | 598   | 587,535   |
|  |     |       | 1,514,123 |
| <b>Consumer Finance 1.0%</b>   |     |       |           |
| Alliance Data Systems Corp. <sup>(c)</sup> :                                 |     |       |           |
| 5.88%, 11/01/21 <sup>(h)</sup>   |     | 696   | 711,660   |
| 5.38%, 08/01/22  |     | 130   | 130,650   |
| Ally Financial, Inc., 8.00%, 11/01/31 <sup>(h)</sup>                         |     | 1,416 | 1,731,060 |
| Credivalores-Crediservicios SAS,   |     |       |           |
| 9.75%, 07/27/22 <sup>(c)</sup>   |     | 200   | 202,000   |
| Mulhacen Pte Ltd., (6.50% Cash or 7.25% PIK), 6.50%, 08/01/23 <sup>(i)</sup> | EUR | 119   | 137,696   |
| Navient Corp.:   |     |       |           |
| 5.00%, 10/26/20 <sup>(h)</sup>   | USD | 310   | 310,840   |
| 6.63%, 07/26/21  |     | 113   | 117,661   |
| 6.50%, 06/15/22  |     | 375   | 387,769   |
| 5.50%, 01/25/23  |     | 134   | 132,491   |
| 7.25%, 09/25/23 <sup>(h)</sup>   |     | 257   | 271,135   |
| 5.88%, 10/25/24  |     | 65    | 62,888    |
| 6.75%, 06/25/25  |     | 105   | 104,737   |
| 6.75%, 06/15/26  |     | 211   | 207,044   |
| 5.63%, 08/01/33  |     | 95    | 79,800    |
| Nexi Capital SpA, 3.63%, 05/01/23 <sup>(e)</sup>                             | EUR | 100   | 115,495   |
| Springleaf Finance Corp.:  |     |       |           |
| 6.13%, 05/15/22  | USD | 70    | 71,925    |
| 5.63%, 03/15/23  |     | 8     | 7,980     |
| 6.88%, 03/15/25  |     | 311   | 311,093   |
| 7.13%, 03/15/26  |     | 426   | 423,900   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Consumer Finance (continued)</b>                          |     |                      |              |
| Verscend Escrow Corp., 9.75%, 08/15/26 <sup>(c)</sup>        | USD | 530                  | \$ 543,091   |
|  |     |                      | 6,060,915    |
| <b>Containers &amp; Packaging 1.2%</b>                       |     |                      |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:      |     |                      |              |
| 4.63%, 05/15/23 <sup>(c)(h)</sup>                            |     | 990                  | 981,337      |
| 6.75%, 05/15/24  | EUR | 100                  | 125,436      |
| 7.25%, 05/15/24 <sup>(c)(h)</sup>                            | USD | 1,595                | 1,676,744    |
| 4.75%, 07/15/27 <sup>(c)</sup>                               | GBP | 100                  | 126,247      |
| 4.75%, 07/15/27  |     | 100                  | 126,247      |
| Ball Corp., 4.00%, 11/15/23                                  | USD | 48                   | 46,860       |
| BWAY Holding Co. <sup>(c)</sup> :                            |     |                      |              |
| 5.50%, 04/15/24 <sup>(h)</sup>                               |     | 681                  | 676,744      |
| 7.25%, 04/15/25  |     | 57                   | 55,575       |
| Crown Americas LLC/Crown Americas Capital Corp.:             |     |                      |              |
| 4.75%, 02/01/26 <sup>(c)</sup>                               |     | 182                  | 174,720      |
| 4.25%, 09/30/26  |     | 166                  | 152,305      |
| Mercer International, Inc.:                                  |     |                      |              |
| 6.50%, 02/01/24  |     | 113                  | 115,825      |
| 5.50%, 01/15/26 <sup>(c)</sup>                               |     | 117                  | 114,075      |
| Reynolds Group Issuer, Inc/Reynolds Group Issuer LLC:        |     |                      |              |
| 5.75%, 10/15/20 <sup>(h)</sup>                               |     | 1,029                | 1,030,479    |
| (3 mo. LIBOR US + 3.50%),                                    |     |                      |              |
| 5.84%, 07/15/21 <sup>(c)(d)</sup>                            |     | 433                  | 437,871      |
| 5.13%, 07/15/23 <sup>(c)</sup>                               |     | 59                   | 58,779       |
| 7.00%, 07/15/24 <sup>(c)(h)</sup>                            |     | 729                  | 740,664      |
| Sealed Air Corp. <sup>(c)</sup> :                            |     |                      |              |
| 4.88%, 12/01/22  |     | 192                  | 192,960      |
| 6.88%, 07/15/33  |     | 44                   | 47,520       |
| Silgan Holdings, Inc., 3.25%, 03/15/25                       | EUR | 100                  | 119,174      |
| Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26              |     | 100                  | 118,963      |
|  |     |                      | 7,118,525    |
| <b>Diversified Consumer Services 0.6%</b>                    |     |                      |              |
| APX Group, Inc. <sup>(h)</sup> :                             |     |                      |              |
| 8.75%, 12/01/20  | USD | 262                  | 262,000      |
| 7.88%, 12/01/22  |     | 336                  | 343,140      |
| Ascend Learning LLC, 6.88%, 08/01/25 <sup>(c)</sup>          |     | 275                  | 277,750      |
| Carriage Services, Inc., 6.63%, 06/01/26 <sup>(c)</sup>      |     | 152                  | 154,660      |
| Graham Holdings Co., 5.75%, 06/01/26 <sup>(c)</sup>          |     | 173                  | 176,893      |
| Laureate Education, Inc., 8.25%, 05/01/25 <sup>(c)</sup>     |     | 114                  | 122,978      |
| Matthews International Corp., 5.25%, 12/01/25 <sup>(c)</sup> |     | 62                   | 59,675       |

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|   |     |       |  |           |
|---|-----|-------|--|-----------|
| Pinnacle Bidco PLC, 6.38%, 02/15/25   | GBP | 100   |  | 132,724   |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>(c)(h)</sup> | USD | 1,635 |  | 1,751,575 |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 <sup>(c)</sup>                                       |     | 244   |  | 239,730   |

3,521,125

**Diversified Financial Services 1.2%**

|   |     |       |  |           |
|---|-----|-------|--|-----------|
| Arrow Global Finance PLC(3 mo. Euribor + 2.88%), 2.88%, 04/01/25 <sup>(g)</sup>   | EUR | 100   |  | 107,902   |
| Banca IFIS SpA, 4.50%, 10/17/27 <sup>(e)</sup>                                    |     | 100   |  | 106,237   |
| Cabot Financial Luxembourg SA, 7.50%, 10/01/23                                    | GBP | 100   |  | 127,044   |
| Docuformas SAPI de C.V., 9.25%, 10/11/22 <sup>(c)</sup>                           | USD | 421   |  | 382,057   |
| FS Energy & Power Fund, 7.50%, 08/15/23 <sup>(c)</sup>                            |     | 260   |  | 266,097   |
| General Motors Financial Co., Inc.,<br>4.38%, 09/25/21 <sup>(h)</sup>             |     | 530   |  | 539,688   |
| Gilex Holding Sarl, 8.50%, 05/02/23 <sup>(c)</sup>                                |     | 182   |  | 189,280   |
| HSBC Holdings PLC, 6.25% <sup>(e)(h)(m)</sup>                                     |     | 1,158 |  | 1,162,400 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 <sup>(c)(h)</sup>                            |     | 2,442 |  | 2,209,655 |
| Intrum Justitia AB, 2.75%, 07/15/22   | EUR | 100   |  | 112,988   |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. <sup>(c)(h)</sup> :<br>7.38%, 04/01/20 | USD | 290   |  | 295,075   |
| 6.88%, 04/15/22   |     | 480   |  | 484,800   |

*Security*

**Diversified Financial Services (continued)**

|  |     |     |    |         |
|--|-----|-----|----|---------|
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 <sup>(i)</sup>                      | EUR | 101 | \$ | 116,664 |
| MSCI, Inc., 5.25%, 11/15/24 <sup>(c)</sup>   | USD | 105 |    | 107,888 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 <sup>(c)(h)</sup> |     | 582 |    | 565,995 |
| Travelport Corporate Finance PLC,<br>6.00%, 03/15/26 <sup>(c)</sup>                      |     | 171 |    | 173,993 |
| UniCredit SpA(5 year EUR Swap + 4.32%),<br>4.38%, 01/03/27 <sup>(g)</sup>                | EUR | 100 |    | 117,523 |
| Vantiv LLC/Vanity Issuer Corp. <sup>(c)</sup> :<br>3.88%, 11/15/25                       | GBP | 100 |    | 126,080 |
| 4.38%, 11/15/25  | USD | 200 |    | 190,500 |
| WMG Acquisition Corp.:<br>4.13%, 11/01/24  | EUR | 100 |    | 120,004 |
| 5.50%, 04/15/26 <sup>(c)</sup>   | USD | 120 |    | 117,900 |

7,619,770

**Diversified Telecommunication Services 1.4%**

|   |  |     |  |         |
|---|--|-----|--|---------|
| CenturyLink, Inc.:<br>5.63%, 04/01/25 <sup>(h)</sup>  |  | 668 |  | 652,970 |
| Series P, 7.60%, 09/15/39                             |  | 26  |  | 23,270  |
| Series S, 6.45%, 06/15/21 <sup>(h)</sup>              |  | 412 |  | 428,480 |
| Series U, 7.65%, 03/15/42                             |  | 246 |  | 220,170 |
| Series W, 6.75%, 12/01/23 <sup>(h)</sup>              |  | 325 |  | 338,812 |
| Series Y, 7.50%, 04/01/24                             |  | 520 |  | 556,400 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 <sup>(c)</sup> |  | 406 |  | 357,280 |
| Embarq Corp., 8.00%, 06/01/36                         |  | 356 |  | 347,100 |
| Frontier Communications Corp.:<br>7.13%, 03/15/19     |  | 190 |  | 190,712 |
| 10.50%, 09/15/22                                      |  | 201 |  | 176,880 |

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|   |     |       |           |
|---|-----|-------|-----------|
| 11.00%, 09/15/25  |     | 1,205 | 921,825   |
| Level 3 Financing, Inc.:  |     |       |           |
| 5.38%, 08/15/22   |     | 184   | 185,840   |
| 5.63%, 02/01/23   |     | 115   | 116,404   |
| 5.13%, 05/01/23 <sup>(h)</sup>                                    |     | 295   | 294,363   |
| 5.38%, 01/15/24   |     | 325   | 325,000   |
| 5.38%, 05/01/25 <sup>(h)</sup>                                    |     | 303   | 299,212   |
| 5.25%, 03/15/26 <sup>(h)</sup>                                    |     | 937   | 918,354   |
| OTE PLC, 3.50%, 07/09/20  | EUR | 100   | 121,310   |
| SoftBank Group Corp.:   |     |       |           |
| (5 year USD ICE Swap + 4.85%), 6.88% <sup>(g)(m)</sup>            | USD | 290   | 262,450   |
| 4.00%, 04/20/23   | EUR | 100   | 121,763   |
| Telecom Italia Capital SA:  |     |       |           |
| 6.38%, 11/15/33   | USD | 233   | 236,495   |
| 6.00%, 09/30/34 <sup>(h)</sup>                                    |     | 784   | 772,083   |
| 7.72%, 06/04/38   |     | 21    | 22,995    |
| Telecom Italia Finance SA, 7.75%, 01/24/33                        | EUR | 37    | 58,466    |
| Telecom Italia SpA:   |     |       |           |
| 5.88%, 05/19/23   | GBP | 100   | 142,812   |
| 3.63%, 01/19/24   | EUR | 100   | 123,768   |
| Telecom Italia SpA/Milano, 2.88%, 01/28/26                        |     | 100   | 115,355   |
| Verizon Communications, Inc., 3.38%, 02/15/25 <sup>(h)</sup>      | USD | 156   | 151,942   |
|   |     |       | 8,482,511 |
| <b>Electric Utilities 0.8%</b>                                    |     |       |           |
| AES Corp., 5.50%, 04/15/25  |     | 82    | 84,255    |
| Black Hills Corp., 3.15%, 01/15/27 <sup>(h)</sup>                 |     | 305   | 283,480   |
| Celeo Redes Operacion Chile SA, 5.20%, 06/22/47 <sup>(c)(h)</sup> |     | 1,006 | 998,656   |
| DPL, Inc., 7.25%, 10/15/21  |     | 30    | 32,475    |
| Enel Finance International NV,                                    |     |       |           |
| 3.63%, 05/25/27 <sup>(c)(h)</sup>                                 |     | 900   | 828,773   |
| Energuate Trust, 5.88%, 05/03/27 <sup>(c)</sup>                   |     | 200   | 191,000   |
| Eskom Holdings SOC Ltd., 6.35%, 08/10/28 <sup>(c)</sup>           |     | 325   | 324,922   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Electric Utilities (continued)</b>   |     |                      |              |
| Exelon Corp., 3.40%, 04/15/26 <sup>(h)</sup>  | USD | 140                  | \$ 134,964   |
| NextEra Energy Operating Partners LP <sup>(c)</sup> :<br>4.25%, 09/15/24                                |     | 137                  | 133,575      |
| 4.50%, 09/15/27   |     | 40                   | 38,000       |
| Southern Co., 2.95%, 07/01/23 <sup>(h)</sup>  |     | 1,920                | 1,851,684    |
| Talen Energy Supply LLC, 6.50%, 06/01/25  |     | 176                  | 131,120      |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. :<br>10.25%, 11/01/15 <sup>(a)(b)</sup>  |     | 47                   |              |
| 10.50%, 11/01/18 <sup>(a)</sup>   |     | 31                   | 13           |
| 11.50%, 10/01/20 <sup>(a)</sup>   |     | 300                  |              |
|   |     |                      | 5,032,917    |
| <b>Electrical Equipment 0.0%</b>  |     |                      |              |
| Areva SA, 4.88%, 09/23/24   | EUR | 100                  | 123,330      |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>  |     |                      |              |
| CDW LLC/CDW Finance Corp.:  |     |                      |              |
| 5.00%, 09/01/23   | USD | 72                   | 73,440       |
| 5.50%, 12/01/24 <sup>(h)</sup>  |     | 493                  | 512,720      |
| 5.00%, 09/01/25   |     | 107                  | 106,331      |
| Energizer Gamma Acquisition BV, 4.63%, 07/15/26   | EUR | 100                  | 119,706      |
| Energizer Gamma Acquisition, Inc., 6.38%, 07/15/26 <sup>(c)</sup>                                       | USD | 177                  | 182,974      |
| Itron, Inc., 5.00%, 01/15/26 <sup>(c)</sup>   |     | 25                   | 23,830       |
|   |     |                      | 1,019,001    |
| <b>Energy Equipment &amp; Services 1.1%</b>   |     |                      |              |
| Calfrac Holdings LP, 8.50%, 06/15/26 <sup>(c)</sup>   |     | 163                  | 155,257      |
| CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 <sup>(c)</sup>                          |     | 330                  | 332,475      |
| Ensco PLC:  |     |                      |              |
| 4.50%, 10/01/24   |     | 26                   | 21,580       |
| 5.20%, 03/15/25   |     | 103                  | 86,134       |
| 7.75%, 02/01/26   |     | 553                  | 528,115      |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 <sup>(c)(h)</sup>                                    |     | 609                  | 615,090      |
| Halliburton Co., 3.80%, 11/15/25 <sup>(h)</sup>   |     | 100                  | 99,871       |
| McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.63%,<br>05/01/24 <sup>(c)</sup> |     | 246                  | 261,756      |
| Oceaneering International, Inc., 4.65%, 11/15/24  |     | 46                   | 43,767       |
| Odebrecht Oil & Gas Finance Ltd., 0.00% <sup>(c)(m)(n)</sup>  | BRL | 43                   | 320          |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 <sup>(c)</sup>  | USD | 299                  | 301,242      |
| Pioneer Energy Services Corp., 6.13%, 03/15/22  |     | 275                  | 240,625      |
| Precision Drilling Corp.:   |     |                      |              |
| 6.50%, 12/15/21   |     | 54                   | 55,072       |

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|   |              |              |
|---|--------------|--------------|
| 7.75%, 12/15/23   | 75           | 79,313       |
| 5.25%, 11/15/24   | 134          | 127,635      |
| SESI LLC, 7.75%, 09/15/24   | 208          | 215,280      |
| Transocean, Inc.:   |              |              |
| 8.38%, 12/15/21   | 220          | 235,950      |
| 5.80%, 10/15/22   | 287          | 284,130      |
| 9.00%, 07/15/23 <sup>(c)(h)</sup>   | 636          | 686,085      |
| 7.50%, 01/15/26 <sup>(c)</sup>  | 219          | 223,106      |
| 6.80%, 03/15/38   | 134          | 110,383      |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 <sup>(c)</sup>                                    | 263          | 260,370      |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 <sup>(c)</sup> | 277          | 286,695      |
| Weatherford International Ltd.:   |              |              |
| 7.75%, 06/15/21 <sup>(h)</sup>  | 759          | 743,820      |
| 8.25%, 06/15/23   | 232          | 215,760      |
| 6.50%, 08/01/36   | 110          | 81,675       |
| 7.00%, 03/15/38   | 8            | 6,080        |
| 5.95%, 04/15/42   | 310          | 217,775      |
|   |              | 6,515,361    |
|   | <i>Par</i>   |              |
|   | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |              |              |
| <b>Environmental, Maintenance, &amp; Security Service 0.2%</b>                            |              |              |
| Hulk Finance Corp., 7.00%, 06/01/26 <sup>(c)</sup>  | USD 262      | \$ 251,520   |
| Tervita Escrow Corp., 7.63%, 12/01/21 <sup>(c)(h)</sup>                                   | 842          | 872,522      |
| Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(c)</sup>                                       | 216          | 208,440      |
|   |              | 1,332,482    |
| <b>Equity Real Estate Investment Trusts (REITs) 1.4%</b>                                  |              |              |
| AvalonBay Communities, Inc., 3.45%, 06/01/25 <sup>(h)</sup>                               | 1,245        | 1,225,410    |
| ERP Operating LP, 3.38%, 06/01/25 <sup>(h)</sup>  | 1,015        | 997,666      |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 <sup>(c)</sup>      | 145          | 146,813      |
| GEO Group, Inc.:  |              |              |
| 5.13%, 04/01/23   | 249          | 240,285      |
| 5.88%, 10/15/24   | 158          | 154,050      |
| 6.00%, 04/15/26   | 22           | 21,230       |
| Hilton Domestic Operating Co., Inc.:  |              |              |
| 4.25%, 09/01/24   | 263          | 255,767      |
| 5.13%, 05/01/26 <sup>(c)</sup>  | 291          | 291,364      |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25              | 30           | 29,625       |
| iStar, Inc.:  |              |              |
| 4.63%, 09/15/20   | 33           | 32,835       |
| 6.00%, 04/01/22   | 62           | 62,543       |
| 5.25%, 09/15/22   | 67           | 66,330       |
| Marriott Ownership Resorts, Inc.,   |              |              |
| 6.50%, 09/15/26 <sup>(c)</sup>  | 200          | 204,000      |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:               |              |              |
| 5.63%, 05/01/24 <sup>(h)</sup>  | 1,361        | 1,400,129    |
| 4.50%, 09/01/26 <sup>(h)</sup>  | 789          | 751,522      |
| 4.50%, 01/15/28   | 322          | 296,852      |
| MPT Operating Partnership LP/MPT Finance Corp.:   |              |              |
| 6.38%, 03/01/24   | 33           | 34,792       |

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|   |     |     |           |
|---|-----|-----|-----------|
| 5.50%, 05/01/24   |     | 50  | 50,625    |
| 5.00%, 10/15/27   |     | 176 | 172,480   |
| NH Hotel Group SA, 3.75%, 10/01/23                                      | EUR | 129 | 156,677   |
| Starwood Property Trust, Inc., 5.00%, 12/15/21                          | USD | 234 | 235,755   |
| Trust F/1401, 6.95%, 01/30/44   |     | 706 | 719,237   |
| Ventas Realty LP, 4.13%, 01/15/26 <sup>(h)</sup>                        |     | 650 | 646,057   |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23                    |     | 244 | 269,551   |
|   |     |     | 8,461,595 |
| <b>Food &amp; Staples Retailing 0.1%</b>                                |     |     |           |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:  |     |     |           |
| 6.63%, 06/15/24   |     | 186 | 179,490   |
| 5.75%, 03/15/25   |     | 104 | 94,120    |
| B&M European Value Retail SA, 4.13%, 02/01/22                           | GBP | 100 | 131,252   |
| Casino Guichard Perrachon SA, 4.50%, 03/07/24                           | EUR | 200 | 204,035   |
| Post Holdings, Inc., 5.63%, 01/15/28 <sup>(c)</sup>                     | USD | 73  | 70,536    |
| Rite Aid Corp., 6.13%, 04/01/23 <sup>(c)</sup>                          |     | 196 | 175,851   |
|   |     |     | 855,284   |
| <b>Food Products 0.7%</b>   |     |     |           |
| Acosta, Inc., 7.75%, 10/01/22 <sup>(c)</sup>                            |     | 141 | 63,803    |
| Aramark Services, Inc.:   |     |     |           |
| 5.13%, 01/15/24 <sup>(h)</sup>  |     | 417 | 423,459   |
| 5.00%, 04/01/25 <sup>(c)</sup>  |     | 46  | 46,288    |
| 5.00%, 02/01/28 <sup>(c)</sup>  |     | 345 | 337,669   |
| Arcor SAIC, 6.00%, 07/06/23 <sup>(c)</sup>                              |     | 180 | 168,772   |
| B&G Foods, Inc., 5.25%, 04/01/25  |     | 51  | 49,534    |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 <sup>(c)</sup> |     | 266 | 224,105   |



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Food Products (continued)</b>   |              |              |
| JBS USA LUX SA/JBS USA Finance, Inc. <sup>(c)</sup> :                      |              |              |
| 5.88%, 07/15/24  | USD 335      | \$ 322,437   |
| 5.75%, 06/15/25 <sup>(h)</sup>   | 942          | 890,190      |
| 6.75%, 02/15/28  | 319          | 306,240      |
| MARB BondCo PLC:   |              |              |
| 7.00%, 03/15/24  | 200          | 188,252      |
| 6.88%, 01/19/25 <sup>(c)</sup>   | 200          | 185,002      |
| Minerva Luxembourg SA, 6.50%, 09/20/26 <sup>(c)</sup>                      | 200          | 178,252      |
| Post Holdings, Inc. <sup>(c)</sup> :                                       |              |              |
| 5.50%, 03/01/25  | 246          | 245,385      |
| 5.75%, 03/01/27  | 253          | 249,837      |
| Simmons Foods, Inc., 7.75%, 01/15/24 <sup>(c)</sup>                        | 135          | 138,712      |
|  |              | 4,017,937    |
| <b>Health Care Equipment &amp; Supplies 1.0%</b>                           |              |              |
| Avantor, Inc. <sup>(c)</sup> :   |              |              |
| 6.00%, 10/01/24 <sup>(h)</sup>   | 1,429        | 1,450,435    |
| 9.00%, 10/01/25  | 476          | 490,875      |
| Crimson Merger Sub, Inc., 6.63%, 05/15/22 <sup>(c)(h)</sup>                | 1,482        | 1,454,212    |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 <sup>(c)(h)</sup>       | 1,323        | 1,366,394    |
| Immucor, Inc., 11.13%, 02/15/22 <sup>(c)</sup>                             | 100          | 100,250      |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>(c)</sup> : |              |              |
| 4.88%, 04/15/20  | 284          | 282,935      |
| 5.75%, 08/01/22  | 449          | 418,693      |
| 5.63%, 10/15/23  | 81           | 72,191       |
| 5.50%, 04/15/25  | 29           | 24,759       |
| Teleflex, Inc.:  |              |              |
| 5.25%, 06/15/24  | 250          | 256,875      |
| 4.88%, 06/01/26  | 56           | 55,160       |
| Thermo Fisher Scientific, Inc., 3.00%, 04/15/23 <sup>(h)</sup>             | 305          | 296,844      |
|  |              | 6,269,623    |
| <b>Health Care Providers &amp; Services 2.9%</b>                           |              |              |
| Acadia Healthcare Co., Inc.:   |              |              |
| 5.13%, 07/01/22  | 85           | 85,425       |
| 5.63%, 02/15/23  | 160          | 163,200      |
| 6.50%, 03/01/24  | 196          | 203,105      |
| Aetna, Inc., 2.80%, 06/15/23 <sup>(h)</sup>                                | 340          | 327,875      |
| AHP Health Partners, Inc., 9.75%, 07/15/26 <sup>(c)</sup>                  | 140          | 146,650      |
| Amsurg Corp., 5.63%, 07/15/22 <sup>(h)</sup>                               | 367          | 376,175      |
| Centene Corp.:   |              |              |
| 4.75%, 05/15/22 <sup>(h)</sup>   | 314          | 319,495      |

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|  |     |       |              |              |
|--|-----|-------|--------------|--------------|
| 6.13%, 02/15/24  |     | 37    |              | 38,896       |
| 4.75%, 01/15/25  |     | 200   |              | 201,000      |
| 5.38%, 06/01/26 <sup>(c)(h)</sup>  |     | 1,371 |              | 1,415,324    |
| CHS/Community Health Systems, Inc., 8.63%, 01/15/24 <sup>(c)</sup>                     |     | 337   |              | 351,323      |
| DaVita, Inc., 5.13%, 07/15/24 <sup>(h)</sup>   |     | 235   |              | 226,568      |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 <sup>(c)(i)</sup> |     | 258   |              | 261,225      |
| Envision Healthcare Corp. <sup>(c)</sup> :   |     |       |              |              |
| 5.13%, 07/01/22  |     | 73    |              | 74,095       |
| 6.25%, 12/01/24  |     | 225   |              | 240,188      |
| HCA, Inc.:   |     |       |              |              |
| 4.75%, 05/01/23  |     | 26    |              | 26,423       |
| 5.00%, 03/15/24 <sup>(h)</sup>   |     | 1,388 |              | 1,419,230    |
| 5.25%, 04/15/25 <sup>(h)</sup>   |     | 1,642 |              | 1,693,312    |
| 5.25%, 06/15/26 <sup>(h)</sup>   |     | 84    |              | 86,520       |
| 5.38%, 09/01/26  |     | 357   |              | 358,785      |
| 5.63%, 09/01/28  |     | 378   |              | 378,945      |
| 5.50%, 06/15/47 <sup>(h)</sup>   |     | 913   |              | 915,282      |
| HealthSouth Corp., 5.75%, 11/01/24 <sup>(h)</sup>                                      |     | 80    |              | 81,000       |
| MEDNAX, Inc., 5.25%, 12/01/23 <sup>(c)(h)</sup>  |     | 123   |              | 122,693      |
|  |     |       | <i>Par</i>   |              |
| <i>Security</i>  |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Health Care Providers &amp; Services (continued)</b>                                |     |       |              |              |
| Molina Healthcare, Inc., 4.88%, 06/15/25 <sup>(c)</sup>                                | USD | 108   | \$           | 106,650      |
| MPH Acquisition Holdings LLC,<br>7.13%, 06/01/24 <sup>(c)(h)</sup>                     |     | 798   |              | 825,930      |
| NVA Holdings, Inc., 6.88%, 04/01/26 <sup>(c)</sup>                                     |     | 403   |              | 400,481      |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 <sup>(c)(h)(i)</sup>         |     | 924   |              | 954,030      |
| Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 <sup>(c)</sup>         |     | 137   |              | 145,563      |
| Sterigenics-Nordion Holdings LLC,<br>6.50%, 05/15/23 <sup>(c)</sup>                    |     | 188   |              | 193,527      |
| Surgery Center Holdings, Inc. <sup>(c)</sup> :   |     |       |              |              |
| 8.88%, 04/15/21  |     | 139   |              | 144,734      |
| 6.75%, 07/01/25 <sup>(h)</sup>   |     | 272   |              | 262,480      |
| Team Health Holdings, Inc., 6.38%, 02/01/25 <sup>(c)(h)</sup>                          |     | 419   |              | 363,482      |
| Tenet Healthcare Corp.:  |     |       |              |              |
| 6.00%, 10/01/20 <sup>(h)</sup>   |     | 533   |              | 553,654      |
| 7.50%, 01/01/22 <sup>(c)</sup>   |     | 176   |              | 184,305      |
| 8.13%, 04/01/22 <sup>(h)</sup>   |     | 678   |              | 716,137      |
| 6.75%, 06/15/23 <sup>(h)</sup>   |     | 645   |              | 645,000      |
| 4.63%, 07/15/24 <sup>(h)</sup>   |     | 507   |              | 496,622      |
| 6.88%, 11/15/31  |     | 166   |              | 150,645      |
| UnitedHealth Group, Inc., 3.75%, 07/15/25 <sup>(h)</sup>                               |     | 1,470 |              | 1,485,907    |
| Vizient, Inc., 10.38%, 03/01/24 <sup>(c)</sup>   |     | 322   |              | 351,785      |
| WellCare Health Plans, Inc.:   |     |       |              |              |
| 5.25%, 04/01/25  |     | 85    |              | 86,913       |
| 5.38%, 08/15/26 <sup>(c)</sup>   |     | 313   |              | 322,390      |
|  |     |       |              | 17,902,969   |
| <b>Health Care Services 0.0%</b>   |     |       |              |              |
| Aveta Inc. Escrow, 7.00%, 04/01/19 <sup>(a)(b)</sup>                                   |     | 183   |              |              |

**Health Care Technology 0.1%**

|   |     |     |         |
|---|-----|-----|---------|
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,<br>5.75%, 03/01/25 <sup>(c)</sup> |     | 310 | 303,025 |
| Quintiles IMS, Inc.:  |     |     |         |
| 3.25%, 03/15/25 <sup>(c)</sup>  | EUR | 100 | 117,269 |
| 3.25%, 03/15/25   |     | 148 | 173,559 |
|   |     |     | 593,853 |

**Hotels, Restaurants & Leisure 3.3%**

|  |     |     |         |
|--|-----|-----|---------|
| Boyd Gaming Corp., 6.00%, 08/15/26   | USD | 194 | 195,455 |
| Boyne USA, Inc., 7.25%, 05/01/25 <sup>(c)</sup>                                  |     | 80  | 84,800  |
| Burger King France SAS (3 mo. Euribor + 5.25%), 5.25%, 05/01/23 <sup>(g)</sup>   | EUR | 100 | 117,229 |
| Churchill Downs, Inc., 4.75%, 01/15/28 <sup>(c)</sup>                            | USD | 64  | 60,240  |
| Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21                                  | EUR | 100 | 109,110 |
| CPUK Finance Ltd., 4.25%, 02/28/47   | GBP | 100 | 129,409 |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 <sup>(c)(h)</sup>         | USD | 348 | 332,775 |
| Eldorado Resorts, Inc., 6.00%, 04/01/25  |     | 91  | 92,479  |
| ESH Hospitality, Inc., 5.25%, 05/01/25 <sup>(c)(h)</sup>                         |     | 285 | 276,094 |
| GLP Capital LP/GLP Financing II, Inc.:   |     |     |         |
| 5.38%, 11/01/23  |     | 126 | 132,615 |
| 5.25%, 06/01/25  |     | 48  | 49,920  |
| 5.38%, 04/15/26  |     | 60  | 62,307  |
| 5.75%, 06/01/28  |     | 15  | 15,897  |
| Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(c)(h)</sup>                           |     | 396 | 402,435 |
| International Game Technology PLC, 4.75%, 02/15/23                               | EUR | 100 | 125,947 |
| IRB Holding Corp., 6.75%, 02/15/26 <sup>(c)</sup>                                | USD | 70  | 66,850  |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>(c)</sup> : |     |     |         |
| 5.00%, 06/01/24  |     | 35  | 34,913  |
| 5.25%, 06/01/26  |     | 368 | 368,000 |
| 4.75%, 06/01/27  |     | 5   | 4,763   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>   |     |                      |              |
| McDonald's Corp., 3.70%, 01/30/26 <sup>(h)</sup>   | USD | 405                  | \$ 403,417   |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 <sup>(c)</sup>   |     | 375                  | 355,968      |
| MGM Resorts International:   |     |                      |              |
| 6.63%, 12/15/21 <sup>(h)</sup>   |     | 962                  | 1,017,315    |
| 7.75%, 03/15/22  |     | 354                  | 388,957      |
| 4.63%, 09/01/26  |     | 11                   | 10,368       |
| New Red Finance, Inc. <sup>(c)</sup> :   |     |                      |              |
| 4.25%, 05/15/24  |     | 245                  | 233,975      |
| 5.00%, 10/15/25 <sup>(h)</sup>   |     | 2,130                | 2,055,450    |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/21 <sup>(h)</sup>                                  |     | 630                  | 635,216      |
| Sabre GBLB, Inc. <sup>(c)</sup> :  |     |                      |              |
| 5.38%, 04/15/23  |     | 147                  | 148,102      |
| 5.25%, 11/15/23  |     | 180                  | 180,383      |
| Scientific Games International, Inc.:  |     |                      |              |
| 10.00%, 12/01/22 <sup>(h)</sup>  |     | 731                  | 773,106      |
| 5.00%, 10/15/25 <sup>(c)(h)</sup>  |     | 743                  | 705,850      |
| 3.38%, 02/15/26  | EUR | 100                  | 110,983      |
| Six Flags Entertainment Corp. <sup>(c)(h)</sup> :  |     |                      |              |
| 4.88%, 07/31/24  | USD | 795                  | 781,087      |
| 5.50%, 04/15/27  |     | 61                   | 60,543       |
| Spirit Issuer PLC:   |     |                      |              |
| Series A2, (3 mo. LIBOR GBP + 2.70%), 3.37%, 12/28/31 <sup>(d)</sup>                                       | GBP | 1,800                | 2,263,698    |
| Series A5, 5.47%, 12/28/34   |     | 4,500                | 6,063,291    |
| Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 07/15/26 <sup>(c)</sup>                     | USD | 182                  | 189,280      |
| Station Casinos LLC, 5.00%, 10/01/25 <sup>(c)</sup>  |     | 303                  | 292,774      |
| Unique Pub Finance Co. PLC, Series A4, 5.66%, 06/30/27   | GBP | 60                   | 85,808       |
| Wyndham Destinations, Inc., 4.15%, 04/01/24  | USD | 13                   | 12,844       |
| Wyndham Hotels & Resorts, Inc.,  |     |                      |              |
| 5.38%, 04/15/26 <sup>(c)</sup>   |     | 121                  | 120,092      |
| Wyndham Worldwide Corp., 3.90%, 03/01/23   |     | 170                  | 158,525      |
| Wynn Macau Ltd., 5.50%, 10/01/27 <sup>(c)</sup>  |     | 600                  | 567,000      |
| Yum! Brands, Inc., 3.88%, 11/01/23   |     | 98                   | 93,590       |
|  |     |                      | 20,368,860   |
| <b>Household Durables 0.7%</b>   |     |                      |              |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 <sup>(c)(h)</sup>                                      |     | 600                  | 616,500      |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%,<br>07/01/22 <sup>(c)</sup> |     | 259                  | 260,942      |
| K Hovnanian Enterprises, Inc.,   |     |                      |              |
| 10.00%, 07/15/22 <sup>(c)</sup>  |     | 204                  | 204,000      |
| Lennar Corp.:  |     |                      |              |
| 8.38%, 01/15/21  |     | 134                  | 147,065      |

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|   |     |     |              |              |
|---|-----|-----|--------------|--------------|
| 6.25%, 12/15/21 <sup>(h)</sup>                                      |     | 380 |              | 399,000      |
| 4.88%, 12/15/23   |     | 122 |              | 122,153      |
| 4.75%, 05/30/25   |     | 260 |              | 255,775      |
| 5.25%, 06/01/26   |     | 28  |              | 27,711       |
| 4.75%, 11/29/27   |     | 360 |              | 343,350      |
| Mattamy Group Corp. <sup>(c)</sup> :                                |     |     |              |              |
| 6.88%, 12/15/23   |     | 143 |              | 145,502      |
| 6.50%, 10/01/25   |     | 176 |              | 173,395      |
| MDC Holdings, Inc., 6.00%, 01/15/43                                 |     | 122 |              | 104,920      |
| Meritage Homes Corp., 5.13%, 06/06/27                               |     | 77  |              | 71,418       |
| PulteGroup, Inc., 6.38%, 05/15/33 <sup>(h)</sup>                    |     | 469 |              | 457,275      |
| Tempur Sealy International, Inc.,<br>5.50%, 06/15/26 <sup>(h)</sup> |     | 180 |              | 175,500      |
| TRI Pointe Group, Inc.:   |     |     |              |              |
| 4.88%, 07/01/21   |     | 112 |              | 111,720      |
| 5.25%, 06/01/27   |     | 15  |              | 13,650       |
|   |     |     | <i>Par</i>   |              |
| <i>Security</i>   |     |     | <i>(000)</i> | <i>Value</i> |
| <b>Household Durables (continued)</b>                               |     |     |              |              |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc.:                      |     |     |              |              |
| 4.38%, 06/15/19   | USD | 110 | \$           | 110,550      |
| 5.88%, 06/15/24 <sup>(h)</sup>                                      |     | 248 |              | 247,058      |
| William Lyon Homes, Inc.:   |     |     |              |              |
| 6.00%, 09/01/23 <sup>(c)</sup>                                      |     | 56  |              | 54,057       |
| 5.88%, 01/31/25   |     | 95  |              | 90,131       |
|   |     |     |              | 4,131,672    |
| <b>Household Products 0.2%</b>                                      |     |     |              |              |
| ACCO Brands Corp., 5.25%, 12/15/24 <sup>(c)</sup>                   |     | 85  |              | 84,575       |
| Berklene Benchcraft LLC, 4.50%, 06/01/19 <sup>(a)(j)</sup>          |     | 200 |              |              |
| Diamond (BC) BV, 5.63%, 08/15/25                                    | EUR | 106 |              | 115,128      |
| Prestige Brands, Inc., 6.38%, 03/01/24 <sup>(c)</sup>               | USD | 58  |              | 58,525       |
| Spectrum Brands, Inc., 6.63%, 11/15/22 <sup>(h)</sup>               |     | 815 |              | 838,431      |
|   |     |     |              | 1,096,659    |
| <b>Independent Power and Renewable Electricity Producers 0.8%</b>   |     |     |              |              |
| AES Corp.:  |     |     |              |              |
| 4.50%, 03/15/23   |     | 187 |              | 187,468      |
| 4.88%, 05/15/23 <sup>(h)</sup>                                      |     | 157 |              | 158,963      |
| 6.00%, 05/15/26   |     | 317 |              | 335,227      |
| 5.13%, 09/01/27   |     | 351 |              | 354,510      |
| Calpine Corp.:  |     |     |              |              |
| 5.38%, 01/15/23   |     | 238 |              | 226,100      |
| 5.88%, 01/15/24 <sup>(c)</sup>                                      |     | 450 |              | 453,937      |
| 5.75%, 01/15/25   |     | 120 |              | 108,900      |
| 5.25%, 06/01/26 <sup>(c)(h)</sup>                                   |     | 835 |              | 788,307      |
| Dynegy, Inc.:   |     |     |              |              |
| 7.38%, 11/01/22   |     | 324 |              | 337,365      |
| 7.63%, 11/01/24   |     | 124 |              | 133,300      |
| Genneia SA, 8.75%, 01/20/22 <sup>(c)</sup>                          |     | 293 |              | 253,445      |
| NRG Energy, Inc.:   |     |     |              |              |

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|  |     |       |           |
|--|-----|-------|-----------|
| 6.63%, 01/15/27 <sup>(h)</sup>   |     | 861   | 900,821   |
| 5.75%, 01/15/28 <sup>(c)</sup>   |     | 236   | 238,360   |
| NRG Yield Operating LLC, 5.38%, 08/15/24 <sup>(h)</sup>                  |     | 325   | 326,625   |
| TerraForm Power Operating LLC <sup>(c)</sup> :                           |     |       |           |
| 4.25%, 01/31/23  |     | 181   | 176,475   |
| 6.63%, 06/15/25 <sup>(l)</sup>   |     | 30    | 31,950    |
| 5.00%, 01/31/28  |     | 181   | 169,461   |
|  |     |       | 5,181,214 |
| <b>Industrial Conglomerates 0.2%</b>                                     |     |       |           |
| Algeco Global Finance PLC, 6.50%, 02/15/23                               | EUR | 100   | 121,301   |
| Apergy Corp., 6.38%, 05/01/26 <sup>(c)</sup>                             | USD | 101   | 103,273   |
| BWX Technologies, Inc., 5.38%, 07/15/26 <sup>(c)</sup>                   |     | 153   | 154,530   |
| Vertiv Group Corp., 9.25%, 10/15/24 <sup>(c)(h)</sup>                    |     | 521   | 535,327   |
|  |     |       | 914,431   |
| <b>Insurance 1.6%</b>  |     |       |           |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 <sup>(h)</sup> |     | 360   | 350,217   |
| American International Group, Inc., 3.75%, 07/10/25 <sup>(h)</sup>       |     | 2,705 | 2,642,343 |
| AmWINS Group, Inc., 7.75%, 07/01/26 <sup>(c)</sup>                       |     | 191   | 201,266   |
| Aon PLC, 3.88%, 12/15/25 <sup>(h)</sup>                                  |     | 1,115 | 1,116,481 |
| Ardonagh Midco 3 PLC, 8.63%, 07/15/23 <sup>(c)</sup>                     |     | 236   | 239,540   |
| Assicurazioni Generali SpA <sup>(g)</sup> :                              |     |       |           |
| (3 mo. Euribor + 7.11%), 7.75%, 12/12/42                                 | EUR | 100   | 135,372   |
| (3 mo. Euribor + 5.35%), 5.50%, 10/27/47                                 |     | 100   | 119,836   |
| AssuredPartners, Inc., 7.00%, 08/15/25 <sup>(c)</sup>                    | USD | 16    | 15,680    |
| Forethought Financial Group, Inc., 8.63%, 04/15/21 <sup>(c)(h)</sup>     |     | 750   | 833,659   |
| Groupama SA, 6.00%, 01/23/27   | EUR | 100   | 140,161   |
| HUB International Ltd., 7.00%, 05/01/26 <sup>(c)(h)</sup>                | USD | 764   | 759,072   |
| Lincoln National Corp., 3.35%, 03/09/25 <sup>(h)</sup>                   |     | 845   | 819,500   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|--|-----|----------------------------|--------------|
| <b>Insurance (continued)</b>   |     |                            |              |
| Muenchener Rueckversicherungs AG (3 mo. Euribor + 3.50%), 6.00%, 05/26/41 <sup>(g)</sup> | EUR | 400                        | \$ 531,439   |
| Nationwide Building Society, 4.13%, 10/18/32 <sup>(c)(e)(h)</sup>                        | USD | 595                        | 549,542      |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 <sup>(c)</sup>                                    |     | 63                         | 62,685       |
| Wand Merger Corp. <sup>(c)</sup> :   |     |                            |              |
| 8.13%, 07/15/23  |     | 272                        | 282,200      |
| 9.13%, 07/15/26  |     | 185                        | 192,631      |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 <sup>(c)(h)</sup>                                  |     | 947                        | 982,512      |
|  |     |                            | 9,974,136    |
| <b>Internet Software &amp; Services 0.3%</b>   |     |                            |              |
| Equinix, Inc.:   |     |                            |              |
| 2.88%, 03/15/24  | EUR | 100                        | 116,825      |
| 5.88%, 01/15/26 <sup>(h)</sup>   | USD | 823                        | 853,863      |
| Netflix, Inc.:   |     |                            |              |
| 4.38%, 11/15/26  |     | 92                         | 86,681       |
| 5.88%, 11/15/28 <sup>(c)</sup>   |     | 497                        | 498,148      |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 <sup>(c)</sup>                                  |     | 154                        | 151,594      |
| Symantec Corp., 5.00%, 04/15/25 <sup>(c)</sup>   |     | 158                        | 156,701      |
| United Group BV, 4.38%, 07/01/22   | EUR | 126                        | 150,873      |
|  |     |                            | 2,014,685    |
| <b>IT Services 0.9%</b>  |     |                            |              |
| Banff Merger Sub, Inc.:  |     |                            |              |
| 8.38%, 09/01/26  |     | 110                        | 128,346      |
| 9.75%, 09/01/26 <sup>(c)(h)</sup>  | USD | 1,268                      | 1,271,170    |
| First Data Corp. <sup>(c)</sup> :  |     |                            |              |
| 7.00%, 12/01/23 <sup>(h)</sup>   |     | 1,190                      | 1,238,195    |
| 5.00%, 01/15/24  |     | 180                        | 180,369      |
| 5.75%, 01/15/24 <sup>(h)</sup>   |     | 2,024                      | 2,064,480    |
| Gartner, Inc., 5.13%, 04/01/25 <sup>(c)</sup>  |     | 174                        | 176,175      |
| InterXion Holding NV, 4.75%, 06/15/25  | EUR | 100                        | 120,881      |
| WEX, Inc., 4.75%, 02/01/23 <sup>(c)</sup>  | USD | 177                        | 177,664      |
|  |     |                            | 5,357,280    |
| <b>Leisure Products 0.1%</b>   |     |                            |              |
| Mattel, Inc.:  |     |                            |              |
| 6.75%, 12/31/25 <sup>(c)</sup>   |     | 323                        | 316,359      |
| 6.20%, 10/01/40  |     | 68                         | 56,610       |
| 5.45%, 11/01/41  |     | 40                         | 32,200       |
|  |     |                            | 405,169      |
| <b>Machinery 0.4%</b>  |     |                            |              |

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|   |     |              |              |
|---|-----|--------------|--------------|
| Mueller Water Products, Inc., 5.50%, 06/15/26 <sup>(c)</sup>                    |     | 170          | 170,850      |
| Platin 1426 GmbH, 5.38%, 06/15/23   | EUR | 109          | 124,733      |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 <sup>(c)</sup>                    | USD | 283          | 272,387      |
| SPX FLOW, Inc. <sup>(c)</sup> :   |     |              |              |
| 5.63%, 08/15/24   |     | 292          | 292,730      |
| 5.88%, 08/15/26   |     | 139          | 140,390      |
| Terex Corp., 5.63%, 02/01/25 <sup>(c)(h)</sup>                                  |     | 758          | 752,315      |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 <sup>(c)(h)</sup> |     | 551          | 473,006      |
| Wabash National Corp., 5.50%, 10/01/25 <sup>(c)</sup>                           |     | 241          | 228,950      |
|   |     |              | 2,455,361    |
| <b>Media 6.4%</b>   |     |              |              |
| Altice Financing SA <sup>(c)</sup> :  |     |              |              |
| 6.63%, 02/15/23   |     | 565          | 568,526      |
| 7.50%, 05/15/26 <sup>(h)</sup>  |     | 684          | 653,220      |
| Altice France SA:   |     |              |              |
| 7.38%, 05/01/26 <sup>(c)(h)</sup>   |     | 1,786        | 1,754,745    |
| 5.88%, 02/01/27   | EUR | 102          | 122,619      |
| 8.13%, 02/01/27 <sup>(c)</sup>  | USD | 853          | 865,795      |
| Altice Luxembourg SA, 7.75%, 05/15/22 <sup>(c)(h)</sup>                         |     | 1,265        | 1,219,144    |
| Altice US Finance I Corp. <sup>(c)</sup> :                                      |     |              |              |
| 5.38%, 07/15/23 <sup>(h)</sup>  |     | 1,546        | 1,555,662    |
| 5.50%, 05/15/26   |     | 800          | 786,000      |
|   |     | <i>Par</i>   |              |
| <i>Security</i>   |     | <i>(000)</i> | <i>Value</i> |
| <b>Media (continued)</b>  |     |              |              |
| AMC Networks, Inc.:   |     |              |              |
| 5.00%, 04/01/24 <sup>(h)</sup>  | USD | 318          | \$ 312,833   |
| 4.75%, 08/01/25   |     | 196          | 189,140      |
| Cablevision SA, 6.50%, 06/15/21 <sup>(c)</sup>                                  |     | 176          | 165,044      |
| Cablevision Systems Corp., 8.00%, 04/15/20                                      |     | 125          | 131,563      |
| CBS Radio, Inc., 7.25%, 11/01/24 <sup>(c)</sup>                                 |     | 15           | 14,363       |
| CCO Holdings LLC/CCO Holdings Capital Corp.:                                    |     |              |              |
| 5.13%, 02/15/23 <sup>(h)</sup>  |     | 270          | 270,338      |
| 4.00%, 03/01/23 <sup>(c)(h)</sup>   |     | 670          | 639,012      |
| 5.13%, 05/01/23 <sup>(c)(h)</sup>   |     | 375          | 375,000      |
| 5.13%, 05/01/27 <sup>(c)(h)</sup>   |     | 2,133        | 2,034,349    |
| 5.00%, 02/01/28 <sup>(c)</sup>  |     | 393          | 368,056      |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. <sup>(c)</sup> :      |     |              |              |
| 5.13%, 12/15/21   |     | 187          | 187,000      |
| 5.13%, 12/15/21 <sup>(h)</sup>  |     | 493          | 492,379      |
| 7.75%, 07/15/25 <sup>(h)</sup>  |     | 476          | 506,345      |
| 7.50%, 04/01/28   |     | 479          | 499,357      |
| Charter Communications Operating LLC/Charter Communications Operating Capital,  |     |              |              |
| 4.91%, 07/23/25 <sup>(h)</sup>  |     | 2,425        | 2,476,457    |
| Clear Channel International BV, 8.75%, 12/15/20 <sup>(c)(h)</sup>               |     | 560          | 578,200      |
| Clear Channel Worldwide Holdings, Inc. <sup>(h)</sup> :                         |     |              |              |
| 6.50%, 11/15/22   |     | 3,157        | 3,223,544    |
| Series B, 7.63%, 03/15/20   |     | 1,199        | 1,203,496    |
| CSC Holdings LLC <sup>(h)</sup> :   |     |              |              |
| 10.13%, 01/15/23 <sup>(c)</sup>   |     | 1,210        | 1,324,950    |



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|  |     |       |           |
|--|-----|-------|-----------|
| 5.25%, 06/01/24  |     | 454   | 440,380   |
| 6.63%, 10/15/25 <sup>(c)</sup>   |     | 235   | 244,106   |
| 10.88%, 10/15/25 <sup>(c)</sup>  |     | 1,950 | 2,269,312 |
| Discovery Communications LLC <sup>(h)</sup> :  |     |       |           |
| 3.25%, 04/01/23  |     | 1,490 | 1,448,144 |
| 3.45%, 03/15/25  |     | 170   | 162,854   |
| DISH DBS Corp.:  |     |       |           |
| 6.75%, 06/01/21  |     | 206   | 209,090   |
| 5.88%, 07/15/22 <sup>(h)</sup>   |     | 902   | 865,920   |
| 5.00%, 03/15/23  |     | 358   | 318,620   |
| 5.88%, 11/15/24  |     | 245   | 213,150   |
| 7.75%, 07/01/26 <sup>(h)</sup>   |     | 359   | 323,998   |
| DISH Network Corp., 3.38%, 08/15/26 <sup>(k)</sup>                                     |     | 219   | 205,992   |
| DKT Finance ApS, 7.00%, 06/17/23   | EUR | 158   | 195,349   |
| eircom Finance DAC, 4.50%, 05/31/22  |     | 100   | 118,640   |
| GTT Communications, Inc., 7.88%, 12/31/24 <sup>(c)</sup>                               | USD | 51    | 48,195    |
| Hughes Satellite Systems Corp.:  |     |       |           |
| 7.63%, 06/15/21  |     | 93    | 100,091   |
| 5.25%, 08/01/26 <sup>(h)</sup>   |     | 413   | 394,931   |
| Inmarsat Finance PLC, 4.88%, 05/15/22 <sup>(c)</sup>                                   |     | 100   | 100,250   |
| Intelsat Connect Finance SA, 9.50%, 02/15/23 <sup>(c)</sup>                            |     | 253   | 252,165   |
| Intelsat Jackson Holdings SA:  |     |       |           |
| 5.50%, 08/01/23  |     | 916   | 835,575   |
| 9.75%, 07/15/25 <sup>(c)</sup>   |     | 755   | 799,356   |
| Intelsat SA, 4.50%, 06/15/25 <sup>(c)(k)</sup>   |     | 50    | 74,406    |
| Level 3 Parent LLC, 5.75%, 12/01/22  |     | 405   | 408,037   |
| Live Nation Entertainment, Inc., 4.88%, 11/01/24 <sup>(c)</sup>                        |     | 29    | 28,529    |
| MDC Partners, Inc., 6.50%, 05/01/24 <sup>(c)</sup>                                     |     | 341   | 305,621   |
| Meredith Corp., 6.88%, 02/01/26 <sup>(c)</sup>   |     | 154   | 155,925   |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 <sup>(c)</sup> |     | 233   | 244,941   |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 <sup>(c)</sup>                |     | 299   | 290,344   |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 <sup>(c)</sup>                       |     | 146   | 139,430   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Media (continued)</b>   |     |                      |              |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 <sup>(c)</sup> | USD | 60                   | \$ 57,900    |
| SFR Group SA, 6.25%, 05/15/24 <sup>(c)</sup>                             |     | 420                  | 414,750      |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 <sup>(c)</sup>                    |     | 237                  | 228,999      |
| TEGNA, Inc.:   |     |                      |              |
| 5.13%, 10/15/19  |     | 105                  | 105,000      |
| 5.50%, 09/15/24 <sup>(c)</sup>   |     | 66                   | 67,155       |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 <sup>(c)</sup>    |     | 400                  | 374,000      |
| Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27                       | EUR | 90                   | 112,010      |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 <sup>(c)</sup>               | USD | 241                  | 258,171      |
| Tribune Media Co., 5.88%, 07/15/22                                       |     | 302                  | 306,530      |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 3.50%, 01/15/27     | EUR | 100                  | 122,311      |
| Univision Communications, Inc. <sup>(c)</sup> :                          |     |                      |              |
| 5.13%, 05/15/23 <sup>(h)</sup>   | USD | 336                  | 319,200      |
| 5.13%, 02/15/25  |     | 133                  | 122,028      |
| UPCB Finance IV Ltd.:  |     |                      |              |
| 5.38%, 01/15/25 <sup>(c)</sup>   |     | 200                  | 197,520      |
| 4.00%, 01/15/27  | EUR | 90                   | 107,189      |
| Videotron Ltd., 5.13%, 04/15/27 <sup>(c)</sup>                           | USD | 326                  | 322,740      |
| Virgin Media Finance PLC, 5.75%, 01/15/25 <sup>(c)(h)</sup>              |     | 655                  | 631,256      |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24          | GBP | 100                  | 128,854      |
| Virgin Media Secured Finance PLC:  |     |                      |              |
| 5.13%, 01/15/25  |     | 100                  | 131,902      |
| 5.50%, 01/15/25  |     | 180                  | 238,602      |
| 5.25%, 01/15/26 <sup>(c)(h)</sup>  | USD | 355                  | 345,309      |
| 5.50%, 08/15/26 <sup>(c)(h)</sup>  |     | 200                  | 196,500      |
| Ziggo Bond Finance BV:   |     |                      |              |
| 4.63%, 01/15/25  | EUR | 137                  | 158,228      |
| 5.88%, 01/15/25 <sup>(c)(h)</sup>  | USD | 470                  | 438,862      |
| Ziggo Secured Finance BV, 5.50%, 01/15/27 <sup>(c)</sup>                 |     | 300                  | 282,564      |
|  |     |                      | 39,378,068   |
| <b>Metals &amp; Mining 1.9%</b>  |     |                      |              |
| Alcoa Nederland Holding BV, 6.13%, 05/15/28 <sup>(c)</sup>               |     | 200                  | 206,500      |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 <sup>(c)</sup>    |     | 175                  | 183,318      |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 <sup>(c)</sup>                   |     | 188                  | 183,300      |
| Constellium NV <sup>(c)</sup> :  |     |                      |              |
| 5.75%, 05/15/24  |     | 500                  | 498,125      |
| 6.63%, 03/01/25 <sup>(h)</sup>   |     | 273                  | 277,777      |
| 5.88%, 02/15/26  |     | 250                  | 245,000      |
| Freeport-McMoRan, Inc.:  |     |                      |              |
| 4.00%, 11/14/21  |     | 240                  | 237,526      |
| 3.55%, 03/01/22  |     | 855                  | 825,075      |

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|  |     |       |              |              |
|--|-----|-------|--------------|--------------|
| 3.88%, 03/15/23  |     | 1,292 |              | 1,241,935    |
| 5.40%, 11/14/34  |     | 218   |              | 201,310      |
| 5.45%, 03/15/43  |     | 1,205 |              | 1,074,980    |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 <sup>(c)(h)</sup>                  |     | 626   |              | 657,106      |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 <sup>(c)</sup>                                    |     | 172   |              | 189,630      |
| Kaiser Aluminum Corp., 5.88%, 05/15/24   |     | 112   |              | 114,800      |
| Novelis Corp. <sup>(c)(h)</sup> :  |     |       |              |              |
| 6.25%, 08/15/24  |     | 810   |              | 820,125      |
| 5.88%, 09/30/26  |     | 626   |              | 609,599      |
| Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24   | EUR | 100   |              | 103,149      |
| Steel Dynamics, Inc.:  |     |       |              |              |
| 5.25%, 04/15/23 <sup>(h)</sup>   | USD | 200   |              | 203,060      |
| 5.50%, 10/01/24  |     | 56    |              | 57,400       |
| 4.13%, 09/15/25  |     | 195   |              | 185,738      |
| 5.00%, 12/15/26  |     | 15    |              | 14,925       |
|  |     |       | <i>Par</i>   |              |
|  |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Security</b>  |     |       |              |              |
| <b>Metals &amp; Mining (continued)</b>   |     |       |              |              |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp., 7.50%, 06/15/25 <sup>(c)</sup> | USD | 278   | \$           | 289,815      |
| Teck Resources Ltd.:   |     |       |              |              |
| 4.50%, 01/15/21  |     | 21    |              | 21,263       |
| 8.50%, 06/01/24 <sup>(c)(h)</sup>  |     | 1,191 |              | 1,307,122    |
| 5.20%, 03/01/42 <sup>(h)</sup>   |     | 473   |              | 442,846      |
| 5.40%, 02/01/43  |     | 142   |              | 135,255      |
| United States Steel Corp.:   |     |       |              |              |
| 6.88%, 08/15/25  |     | 262   |              | 265,930      |
| 6.25%, 03/15/26  |     | 323   |              | 321,789      |
| Vale Overseas Ltd., 6.25%, 08/10/26  |     | 188   |              | 206,589      |
| VM Holdings SA, 5.38%, 05/04/27 <sup>(c)</sup>   |     | 237   |              | 225,449      |
|  |     |       |              | 11,346,436   |
| <b>Multi-Utilities 0.4%</b>  |     |       |              |              |
| Brooklyn Union Gas Co., 3.41%, 03/10/26 <sup>(c)(h)</sup>  |     | 1,475 |              | 1,440,936    |
| NGL Energy Partners LP/NGL Energy Finance Corp.:   |     |       |              |              |
| 5.13%, 07/15/19  |     | 144   |              | 144,252      |
| 6.88%, 10/15/21 <sup>(h)</sup>   |     | 553   |              | 561,295      |
| Superior Plus LP/Superior General Partner, Inc., 7.00%, 07/15/26 <sup>(c)</sup>                  |     | 314   |              | 314,785      |
|  |     |       |              | 2,461,268    |
| <b>Multiline Retail 0.0%</b>   |     |       |              |              |
| Neiman Marcus Group Ltd., 8.00%, 10/15/21 <sup>(c)(h)</sup>                                      |     | 332   |              | 224,930      |
| <b>Offshore Drilling &amp; Other Services 0.0%</b>   |     |       |              |              |
| Entegris, Inc., 4.63%, 02/10/26 <sup>(c)</sup>   |     | 190   |              | 183,112      |
| <b>Oil, Gas &amp; Consumable Fuels 6.8%</b>  |     |       |              |              |
| Andeavor Logistics LP, Series A, 6.88% <sup>(e)(m)</sup>   |     | 125   |              | 125,281      |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/01/27                            |     | 185   |              | 182,627      |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.38%, 09/15/24                     |     | 55    |              | 55,413       |
| Antero Resources Corp.:  |     |       |              |              |

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|  |       |           |
|--|-------|-----------|
| 5.13%, 12/01/22  | 76    | 76,760    |
| 5.63%, 06/01/23  | 104   | 107,021   |
| 5.00%, 03/01/25  | 247   | 248,853   |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 <sup>(c)</sup> | 207   | 228,735   |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 <sup>(c)</sup>                                | 160   | 165,552   |
| Bruin E&P Partners LLC, 8.88%, 08/01/23 <sup>(c)</sup>                                 | 313   | 324,346   |
| California Resources Corp., 8.00%, 12/15/22 <sup>(c)(h)</sup>                          | 509   | 456,191   |
| Callon Petroleum Co.:  |       |           |
| 6.13%, 10/01/24  | 202   | 206,545   |
| Series WI, 6.38%, 07/01/26   | 108   | 110,700   |
| Calumet Specialty Products Partners LP/Calumet Finance Corp.:                          |       |           |
| 6.50%, 04/15/21  | 24    | 23,640    |
| 7.63%, 01/15/22  | 128   | 126,720   |
| Carrizo Oil & Gas, Inc.:   |       |           |
| 6.25%, 04/15/23  | 188   | 192,230   |
| 8.25%, 07/15/25  | 288   | 308,880   |
| Chaparral Energy, Inc., 8.75%, 07/15/23 <sup>(c)</sup>                                 | 276   | 274,620   |
| Cheniere Corpus Christi Holdings LLC:  |       |           |
| 7.00%, 06/30/24 <sup>(h)</sup>   | 523   | 578,569   |
| 5.88%, 03/31/25  | 352   | 374,000   |
| 5.13%, 06/30/27 <sup>(h)</sup>   | 605   | 615,587   |
| Cheniere Energy Partners LP, Series WI, 5.25%, 10/01/25                                | 317   | 317,000   |
| Chesapeake Energy Corp.:   |       |           |
| 8.00%, 12/15/22 <sup>(c)(h)</sup>  | 640   | 672,800   |
| 8.00%, 01/15/25  | 181   | 184,846   |
| 8.00%, 06/15/27 <sup>(h)</sup>   | 1,003 | 1,015,537 |

SCHEDULES OF INVESTMENTS

35

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                    |     |                      |              |
| Citgo Holding, Inc., 10.75%, 02/15/20 <sup>(c)</sup>                                  | USD | 135                  | \$ 144,113   |
| CNX Resources Corp., 5.88%, 04/15/22 <sup>(h)</sup>                                   |     | 3,001                | 3,000,850    |
| Comstock Escrow Corp., 9.75%, 08/15/26 <sup>(c)</sup>                                 |     | 507                  | 494,959      |
| CONSOL Energy, Inc.:  |     |                      |              |
| 8.00%, 04/01/23   |     | 8                    | 8,462        |
| 11.00%, 11/15/25 <sup>(c)(h)</sup>  |     | 585                  | 665,437      |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 <sup>(c)(h)</sup>     |     | 459                  | 467,606      |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%,<br>04/01/23 |     | 35                   | 36,094       |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 <sup>(c)(h)</sup>               |     | 1,273                | 1,237,992    |
| DCP Midstream LLC <sup>(c)</sup> :  |     |                      |              |
| 4.75%, 09/30/21   |     | 80                   | 81,200       |
| 6.45%, 11/03/36   |     | 226                  | 237,865      |
| 6.75%, 09/15/37   |     | 373                  | 401,907      |
| DCP Midstream Operating LP, 5.38%, 07/15/25   |     | 94                   | 96,350       |
| DEA Finance SA, 7.50%, 10/15/22   | EUR | 100                  | 124,810      |
| Denbury Resources, Inc. <sup>(c)</sup> :  |     |                      |              |
| 9.25%, 03/31/22   | USD | 402                  | 429,637      |
| 7.50%, 02/15/24   |     | 206                  | 209,348      |
| Diamond Offshore Drilling, Inc.:  |     |                      |              |
| 7.88%, 08/15/25   |     | 184                  | 187,680      |
| 5.70%, 10/15/39   |     | 7                    | 5,565        |
| 4.88%, 11/01/43   |     | 163                  | 116,138      |
| Diamondback Energy, Inc.:   |     |                      |              |
| 4.75%, 11/01/24   |     | 109                  | 109,681      |
| 5.38%, 05/31/25   |     | 101                  | 103,273      |
| Eclipse Resources Corp., 8.88%, 07/15/23  |     | 70                   | 71,050       |
| Enbridge, Inc., 6.25%, 03/01/78 <sup>(c)</sup>  |     | 1,565                | 1,520,059    |
| Endeavor Energy Resources LP/EER Finance, Inc. <sup>(c)</sup> :                       |     |                      |              |
| 5.50%, 01/30/26   |     | 427                  | 425,932      |
| 5.75%, 01/30/28   |     | 133                  | 132,668      |
| EnLink Midstream Partners LP:   |     |                      |              |
| 4.40%, 04/01/24   |     | 59                   | 57,523       |
| 4.15%, 06/01/25   |     | 205                  | 193,031      |
| 4.85%, 07/15/26   |     | 38                   | 36,916       |
| 5.05%, 04/01/45   |     | 75                   | 63,513       |
| 5.45%, 06/01/47   |     | 208                  | 185,013      |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 <sup>(k)</sup>                             |     | 734                  | 672,527      |
| Ensco PLC, 5.75%, 10/01/44  |     | 30                   | 21,825       |
| EP Energy LLC/Everest Acquisition Finance, Inc.:                                      |     |                      |              |
| 9.38%, 05/01/20   |     | 8                    | 7,840        |
| 9.38%, 05/01/24 <sup>(c)</sup>  |     | 340                  | 267,750      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| 7.75%, 05/15/26 <sup>(c)(h)</sup>  |     | 616          | 629,860      |
| Extraction Oil & Gas, Inc. <sup>(c)</sup> :  |     |              |              |
| 7.38%, 05/15/24  |     | 290          | 295,075      |
| 5.63%, 02/01/26  |     | 537          | 502,766      |
| Genesis Energy LP/Genesis Energy Finance Corp.:  |     |              |              |
| 6.50%, 10/01/25  |     | 95           | 91,913       |
| 6.25%, 05/15/26  |     | 158          | 148,915      |
| Geopark Ltd., 6.50%, 09/21/24 <sup>(c)</sup>   |     | 200          | 199,500      |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 <sup>(c)(h)</sup>                 |     | 877          | 901,117      |
| Gulfport Energy Corp.:   |     |              |              |
| 6.63%, 05/01/23  |     | 190          | 193,800      |
| 6.00%, 10/15/24  |     | 26           | 25,675       |
| 6.38%, 05/15/25  |     | 72           | 71,370       |
| 6.38%, 01/15/26  |     | 113          | 110,175      |
| Halcon Resources Corp., 6.75%, 02/15/25  |     | 417          | 389,374      |
| Hess Corp., 4.30%, 04/01/27  |     | 50           | 48,566       |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 <sup>(c)</sup> |     | 341          | 343,558      |
|  |     | <i>Par</i>   |              |
| <i>Security</i>  |     | <i>(000)</i> | <i>Value</i> |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |     |              |              |
| Impulsora Pipeline LLC, 6.05%, 12/31/42 <sup>(a)</sup>   | USD | 1,500        | \$ 1,507,480 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 <sup>(c)</sup>   |     | 30           | 29,550       |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 <sup>(c)</sup>          |     | 156          | 156,390      |
| Matador Resources Co., 5.88%, 09/15/26 <sup>(c)</sup>  |     | 279          | 283,938      |
| MEG Energy Corp. <sup>(c)(h)</sup> :   |     |              |              |
| 7.00%, 03/31/24  |     | 202          | 183,315      |
| 6.50%, 01/15/25  |     | 401          | 398,995      |
| Nabors Industries, Inc.:   |     |              |              |
| 0.75%, 01/15/24 <sup>(k)</sup>   |     | 399          | 314,118      |
| 5.75%, 02/01/25 <sup>(c)</sup>   |     | 155          | 149,124      |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/26 <sup>(c)</sup>                                      |     | 74           | 75,295       |
| Newfield Exploration Co.:  |     |              |              |
| 5.63%, 07/01/24  |     | 33           | 35,186       |
| 5.38%, 01/01/26  |     | 383          | 399,277      |
| NGPL PipeCo LLC <sup>(c)</sup> :   |     |              |              |
| 4.88%, 08/15/27  |     | 199          | 200,540      |
| 7.77%, 12/15/37 <sup>(h)</sup>   |     | 354          | 437,190      |
| Noble Holding International Ltd.:  |     |              |              |
| 7.75%, 01/15/24 <sup>(h)</sup>   |     | 373          | 364,607      |
| 7.95%, 04/01/25  |     | 51           | 48,450       |
| 7.88%, 02/01/26 <sup>(c)(h)</sup>  |     | 812          | 832,300      |
| Odebrecht Offshore Drilling Finance <sup>(c)</sup> :   |     |              |              |
| 6.72%, 12/01/22  | BRL | 85           | 80,101       |
| 7.72%, 12/01/26 <sup>(i)</sup>   |     | 8            | 2,139        |
| Paramount Resources Ltd., 6.88%, 06/30/23 <sup>(c)</sup>   | USD | 326          | 339,040      |
| Parsley Energy LLC/Parsley Finance Corp. <sup>(c)</sup> :  |     |              |              |
| 6.25%, 06/01/24  |     | 73           | 76,103       |
| 5.38%, 01/15/25  |     | 316          | 318,338      |
| 5.25%, 08/15/25  |     | 77           | 76,423       |

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|  |     |         |
|--|-----|---------|
| 5.63%, 10/15/27  | 223 | 225,788 |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25      | 212 | 223,660 |
| PDC Energy, Inc.:  |     |         |
| 1.13%, 09/15/21 <sup>(k)</sup>                               | 807 | 795,541 |
| 6.13%, 09/15/24  | 24  | 23,880  |
| 5.75%, 05/15/26  | 115 | 111,550 |
| Petrobras Global Finance BV:                                 |     |         |
| 6.13%, 01/17/22  | 114 | 116,394 |
| 8.75%, 05/23/26  | 176 | 187,915 |
| 6.00%, 01/27/28 <sup>(c)</sup>                               | 189 | 169,722 |
| Petroleos Mexicanos:   |     |         |
| 5.38%, 03/13/22  | 39  | 39,858  |
| 6.50%, 03/13/27  | 117 | 118,451 |
| 5.35%, 02/12/28 <sup>(c)</sup>                               | 89  | 83,037  |
| Precision Drilling Corp., 7.13%, 01/15/26 <sup>(c)</sup>     | 46  | 47,323  |
| QEP Resources, Inc.:   |     |         |
| 6.88%, 03/01/21  | 24  | 25,260  |
| 5.38%, 10/01/22 <sup>(h)</sup>                               | 377 | 378,998 |
| 5.63%, 03/01/26  | 421 | 402,581 |
| Range Resources Corp.:                                       |     |         |
| 5.88%, 07/01/22 <sup>(h)</sup>                               | 232 | 234,320 |
| 5.00%, 03/15/23  | 148 | 144,788 |
| 4.88%, 05/15/25  | 326 | 312,145 |
| Resolute Energy Corp., 8.50%, 05/01/20                       | 412 | 412,000 |
| Rockies Express Pipeline LLC, 6.88%, 04/15/40 <sup>(c)</sup> | 273 | 316,680 |
| Rowan Cos., Inc.:  |     |         |
| 4.88%, 06/01/22  | 234 | 217,620 |
| 4.75%, 01/15/24  | 64  | 55,040  |
| 7.38%, 06/15/25 <sup>(h)</sup>                               | 327 | 313,920 |
| Sanchez Energy Corp.:  |     |         |
| 7.75%, 06/15/21 <sup>(h)</sup>                               | 874 | 607,430 |
| 6.13%, 01/15/23 <sup>(h)</sup>                               | 360 | 203,274 |
| 7.25%, 02/15/23 <sup>(c)</sup>                               | 117 | 113,929 |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                              |              |              |
| SESI LLC, 7.13%, 12/15/21   | USD 85       | \$ 86,275    |
| Seven Generations Energy Ltd., 5.38%, 09/30/25 <sup>(c)(h)</sup>                | 206          | 199,820      |
| SM Energy Co.:  |              |              |
| 5.00%, 01/15/24   | 192          | 186,240      |
| 5.63%, 06/01/25 <sup>(h)</sup>  | 341          | 337,590      |
| 6.75%, 09/15/26   | 34           | 35,233       |
| 6.63%, 01/15/27   | 234          | 241,322      |
| Southwestern Energy Co.:  |              |              |
| 6.20%, 01/23/25   | 179          | 179,224      |
| 7.50%, 04/01/26   | 286          | 299,585      |
| 7.75%, 10/01/27   | 288          | 304,560      |
| Sunoco Logistics Partners Operations LP, 3.90%, 07/15/26 <sup>(h)</sup>         | 235          | 225,076      |
| Sunoco LP/Sunoco Finance Corp. <sup>(c)</sup> :                                 |              |              |
| 4.88%, 01/15/23   | 331          | 326,545      |
| 5.50%, 02/15/26   | 104          | 99,580       |
| 5.88%, 03/15/28   | 124          | 118,730      |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(c)(h)</sup> : |              |              |
| 5.50%, 09/15/24   | 563          | 575,667      |
| 5.50%, 01/15/28   | 896          | 904,960      |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.:             |              |              |
| 5.25%, 05/01/23   | 15           | 15,188       |
| 5.13%, 02/01/25   | 114          | 114,570      |
| 5.88%, 04/15/26 <sup>(c)</sup>  | 338          | 346,450      |
| 5.00%, 01/15/28 <sup>(c)</sup>  | 356          | 345,765      |
| Transcontinental Gas Pipe Line Co. LLC, 4.00%, 03/15/28 <sup>(c)</sup>          | 280          | 275,796      |
| Transocean Guardian Ltd., 5.88%, 01/15/24 <sup>(c)</sup>                        | 269          | 270,345      |
| Transocean Pontus Ltd., 6.13%, 08/01/25 <sup>(c)</sup>                          | 317          | 323,340      |
| Whiting Petroleum Corp., 6.63%, 01/15/26  | 290          | 301,600      |
| WildHorse Resource Development Corp.:   |              |              |
| 6.88%, 02/01/25   | 20           | 20,150       |
| 6.88%, 02/01/25 <sup>(c)</sup>  | 140          | 141,050      |
| WPX Energy, Inc.:   |              |              |
| 6.00%, 01/15/22   | 44           | 45,430       |
| 8.25%, 08/01/23   | 32           | 36,320       |
| 5.25%, 09/15/24   | 130          | 130,975      |
| 5.75%, 06/01/26   | 168          | 169,470      |
| YPF SA, 8.50%, 07/28/25   | 250          | 222,500      |
|   |              | 41,807,090   |
| <b>Paper &amp; Forest Products 0.0%</b>   |              |              |
| Norbord, Inc., 6.25%, 04/15/23 <sup>(c)</sup>                                   | 168          | 174,930      |



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**Pharmaceuticals 2.4%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| AbbVie, Inc., 3.60%, 05/14/25 <sup>(h)</sup>                                   |  | 695   |  | 678,892   |
| Actavis Funding SCS, 3.45%, 03/15/22 <sup>(h)</sup>                            |  | 2,460 |  | 2,442,045 |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 <sup>(c)</sup> |  | 127   |  | 128,905   |
| CVS Health Corp. <sup>(h)</sup> :  |  |       |  |           |
| 4.75%, 12/01/22  |  | 165   |  | 171,484   |
| 4.10%, 03/25/25  |  | 2,355 |  | 2,359,606 |
| Elanco Animal Health, Inc. <sup>(c)</sup> :                                    |  |       |  |           |
| 4.27%, 08/28/23  |  | 130   |  | 130,697   |
| 4.90%, 08/28/28  |  | 139   |  | 139,963   |
| Endo DAC/Endo Finance LLC/Endo Finco, Inc., 5.88%, 10/15/24 <sup>(c)</sup>     |  | 205   |  | 204,744   |
| Endo Finance LLC/Endo Finco, Inc. <sup>(c)</sup> :                             |  |       |  |           |
| 7.25%, 01/15/22  |  | 121   |  | 116,160   |
| 5.38%, 01/15/23  |  | 65    |  | 55,575    |
| 6.00%, 07/15/23 <sup>(h)</sup>   |  | 233   |  | 200,380   |

*Security*

**Pharmaceuticals (continued)**

|  |     | <i>Par</i>   |    | <i>Value</i> |
|--|-----|--------------|----|--------------|
|  |     | <i>(000)</i> |    |              |
| Ephios Bondco PLC, 6.25%, 07/01/22   | EUR | 100          | \$ | 119,829      |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 <sup>(c)</sup> | USD | 162          |    | 171,333      |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 <sup>(c)(h)</sup>                    |     | 1,179        |    | 1,184,895    |
| Shire Acquisitions Investments Ireland DAC, 2.88%, 09/23/23 <sup>(h)</sup>   |     | 1,500        |    | 1,432,406    |
| Valeant Pharmaceuticals International, Inc. <sup>(c)</sup> :   |     |              |    |              |
| 7.50%, 07/15/21  |     | 63           |    | 64,000       |
| 5.63%, 12/01/21  |     | 258          |    | 255,420      |
| 6.50%, 03/15/22  |     | 345          |    | 357,075      |
| 5.50%, 03/01/23  |     | 481          |    | 453,405      |
| 4.50%, 05/15/23  | EUR | 246          |    | 278,406      |
| 5.88%, 05/15/23 <sup>(h)</sup>   | USD | 872          |    | 833,632      |
| 7.00%, 03/15/24  |     | 476          |    | 502,180      |
| 6.13%, 04/15/25 <sup>(h)</sup>   |     | 962          |    | 894,660      |
| 5.50%, 11/01/25 <sup>(h)</sup>   |     | 571          |    | 569,572      |
| 9.00%, 12/15/25  |     | 96           |    | 101,520      |
| 9.25%, 04/01/26  |     | 218          |    | 231,250      |
| 8.50%, 01/31/27 <sup>(c)(h)</sup>  |     | 591          |    | 607,252      |

14,685,286

**Real Estate 0.0%**

|   |  |     |  |         |
|---|--|-----|--|---------|
| Prologis LP, 3.75%, 11/01/25 <sup>(h)</sup> |  | 255 |  | 257,711 |
|---|--|-----|--|---------|

**Real Estate Management & Development 0.2%**

|   |     |     |  |         |
|---|-----|-----|--|---------|
| ADLER Real Estate AG:   |     |     |  |         |
| 1.88%, 04/27/23   | EUR | 100 |  | 114,549 |
| 2.13%, 02/06/24   |     | 100 |  | 114,223 |
| 3.00%, 04/27/26   |     | 100 |  | 114,601 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 <sup>(c)</sup> | USD | 174 |  | 170,085 |
| Howard Hughes Corp., 5.38%, 03/15/25 <sup>(c)</sup>               |     | 218 |  | 215,275 |
| Realogy Group LLC/Realogy Co-Issuer Corp. <sup>(c)</sup> :        |     |     |  |         |
| 4.50%, 04/15/19 <sup>(h)</sup>                                    |     | 301 |  | 302,505 |

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|  |     |       |           |
|--|-----|-------|-----------|
| 5.25%, 12/01/21  |     | 58    | 58,000    |
| 4.88%, 06/01/23 <sup>(h)</sup>                                     |     | 141   | 131,835   |
| RESIDOMO Sro, 3.38%, 10/15/24                                      | EUR | 100   | 116,713   |
|  |     |       | 1,337,786 |
| <b>Road &amp; Rail 0.9%</b>  |     |       |           |
| Ashtead Capital, Inc., 5.25%, 08/01/26 <sup>(c)</sup>              | USD | 234   | 240,435   |
| EC Finance PLC, 2.38%, 11/15/22                                    | EUR | 200   | 233,578   |
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 <sup>(c)</sup>           | USD | 169   | 147,030   |
| Herc Rentals, Inc. <sup>(c)</sup> :                                |     |       |           |
| 7.50%, 06/01/22  |     | 112   | 117,180   |
| 7.75%, 06/01/24  |     | 106   | 114,316   |
| Hertz Corp., 7.63%, 06/01/22 <sup>(c)</sup>                        |     | 404   | 400,970   |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23                     | EUR | 100   | 117,897   |
| Lima Metro Line 2 Finance Ltd.,                                    |     |       |           |
| 5.88%, 07/05/34 <sup>(c)(h)</sup>                                  | USD | 3,000 | 3,127,530 |
| Loxam SAS, 3.50%, 05/03/23   | EUR | 100   | 119,865   |
| United Rentals North America, Inc.:                                |     |       |           |
| 4.63%, 07/15/23  | USD | 160   | 161,720   |
| 4.63%, 10/15/25  |     | 383   | 374,382   |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 04/01/23 <sup>(c)</sup> |     | 319   | 326,178   |
|  |     |       | 5,481,081 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.2%</b>           |     |       |           |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22                      |     | 73    | 81,760    |
| Analog Devices, Inc. <sup>(h)</sup> :                              |     |       |           |
| 3.90%, 12/15/25  |     | 375   | 373,135   |
| 3.50%, 12/05/26  |     | 275   | 265,480   |
| Applied Materials, Inc., 3.90%, 10/01/25 <sup>(h)</sup>            |     | 285   | 291,153   |

SCHEDULES OF INVESTMENTS

37

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b>  |                      |              |
| Broadcom Corp./Broadcom Cayman Finance Ltd. <sup>(h)</sup> :   |                      |              |
| 3.00%, 01/15/22  | USD 1,250            | \$ 1,219,242 |
| 3.63%, 01/15/24  | 1,515                | 1,466,942    |
| Microchip Technology, Inc., 1.63%, 02/15/25 <sup>(k)</sup>   | 506                  | 836,601      |
| Micron Technology, Inc., 5.50%, 02/01/25   | 10                   | 10,349       |
| ON Semiconductor Corp., 1.00%, 12/01/20 <sup>(k)</sup>   | 498                  | 632,514      |
| Qorvo, Inc., 5.50%, 07/15/26 <sup>(c)</sup>  | 422                  | 424,110      |
| QUALCOMM, Inc., 3.45%, 05/20/25 <sup>(h)</sup>   | 1,570                | 1,529,308    |
| Sensata Technologies BV <sup>(c)</sup> :   |                      |              |
| 5.63%, 11/01/24  | 179                  | 185,265      |
| 5.00%, 10/01/25 <sup>(h)</sup>   | 278                  | 277,305      |
|  |                      | 7,593,164    |
| <b>Software 1.9%</b>   |                      |              |
| ACI Worldwide, Inc. <sup>(c)</sup> :   |                      |              |
| 6.38%, 08/15/20 <sup>(h)</sup>   | 360                  | 360,000      |
| 5.75%, 08/15/26  | 554                  | 559,540      |
| BMC Software Finance, Inc., 8.13%, 07/15/21 <sup>(c)</sup>   | 222                  | 226,931      |
| CA, Inc., 3.60%, 08/15/22 <sup>(h)</sup>   | 555                  | 550,443      |
| CDK Global, Inc., 4.88%, 06/01/27  | 490                  | 481,425      |
| Citrix Systems, Inc., 0.50%, 04/15/19 <sup>(k)</sup>   | 140                  | 220,584      |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 <sup>(c)(h)</sup> | 611                  | 681,265      |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 <sup>(c)(h)(i)</sup>           | 545                  | 549,943      |
| Infor US, Inc., 6.50%, 05/15/22 <sup>(h)</sup>   | 2,303                | 2,332,870    |
| Informatica LLC, 7.13%, 07/15/23 <sup>(c)(h)</sup>   | 1,725                | 1,755,187    |
| Nuance Communications, Inc.:   |                      |              |
| 5.38%, 08/15/20 <sup>(c)(h)</sup>  | 36                   | 36,000       |
| 6.00%, 07/01/24  | 174                  | 178,350      |
| 5.63%, 12/15/26  | 143                  | 142,464      |
| PTC, Inc., 6.00%, 05/15/24   | 227                  | 238,350      |
| RP Crown Parent LLC, 7.38%, 10/15/24 <sup>(c)</sup>  | 454                  | 468,619      |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 <sup>(c)(h)</sup>  | 1,762                | 1,933,795    |
| Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 <sup>(c)(h)</sup>  | 303                  | 315,877      |
| TIBCO Software, Inc., 11.38%, 12/01/21 <sup>(c)(h)</sup>   | 784                  | 838,880      |
|  |                      | 11,870,523   |
| <b>Specialty Retail 0.3%</b>   |                      |              |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 <sup>(h)</sup>  | 334                  | 334,835      |
|  | 324                  | 309,015      |

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|   |     |              |              |
|---|-----|--------------|--------------|
| Catalent Pharma Solutions, Inc.,<br>4.88%, 01/15/26 <sup>(c)</sup>                                    |     |              |              |
| Group 1 Automotive, Inc.:<br>5.00%, 06/01/22 <sup>(h)</sup>   |     | 155          | 153,450      |
| 5.25%, 12/15/23 <sup>(c)</sup>  |     | 18           | 17,505       |
| Hexion US Finance Corp., 6.63%, 04/15/20  |     | 193          | 182,626      |
| L Brands, Inc.:<br>6.88%, 11/01/35 <sup>(h)</sup>   |     | 401          | 333,953      |
| 6.75%, 07/01/36   |     | 71           | 57,865       |
| Masaria Investments SAU, 5.00%, 09/15/24  | EUR | 100          | 112,593      |
| Penske Automotive Group, Inc., 5.50%, 05/15/26  | USD | 32           | 31,360       |
| PVH Corp., 3.13%, 12/15/27  | EUR | 100          | 115,357      |
|   |     |              | 1,648,559    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>  |     |              |              |
| Dell International LLC/EMC Corp. <sup>(c)(h)</sup> :<br>4.42%, 06/15/21                               | USD | 40           | 40,687       |
| 7.13%, 06/15/24   |     | 651          | 695,951      |
| 6.02%, 06/15/26   |     | 135          | 143,117      |
| 8.35%, 07/15/46   |     | 80           | 98,149       |
|   |     | <i>Par</i>   |              |
| <i>Security</i>   |     | <i>(000)</i> | <i>Value</i> |
| <b>Technology Hardware, Storage &amp; Peripherals (continued)</b>                                     |     |              |              |
| Hewlett Packard Enterprise Co.,<br>4.90%, 10/15/25 <sup>(h)</sup>                                     | USD | 375          | \$ 386,743   |
| Western Digital Corp., 4.75%, 02/15/26 <sup>(h)</sup>   |     | 1,099        | 1,077,493    |
|   |     |              | 2,442,140    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>  |     |              |              |
| BiSoho SAS, 5.88%, 05/01/23   | EUR | 49           | 59,374       |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>  |     |              |              |
| Jerrold Finco PLC, 6.25%, 09/15/21  | GBP | 100          | 132,238      |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(c)</sup> :<br>5.25%, 03/15/22 | USD | 23           | 23,086       |
| 5.25%, 10/01/25   |     | 284          | 266,605      |
|   |     |              | 421,929      |
| <b>Tobacco 0.1%</b>   |     |              |              |
| Reynolds American, Inc., 3.25%, 06/12/20  |     | 396          | 395,529      |
| <b>Transportation 0.0%</b>  |     |              |              |
| JB Poindexter & Co., Inc., 7.13%, 04/15/26 <sup>(c)</sup>   |     | 103          | 106,476      |
| <b>Transportation Infrastructure 0.2%</b>   |     |              |              |
| Ceva Logistics Finance BV, 5.25%, 08/01/25  | EUR | 100          | 115,727      |
| Rumo Luxembourg Sarl, 7.38%, 02/09/24 <sup>(c)</sup>  | USD | 293          | 292,956      |
| Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 <sup>(c)(h)</sup>                               |     | 435          | 432,834      |
| WFS Global Holding SAS, 9.50%, 07/15/22   | EUR | 100          | 121,977      |
|   |     |              | 963,494      |

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**Utilities 0.2%**

|   |     |     |           |
|---|-----|-----|-----------|
| ContourGlobal Power Holdings SA, 3.38%, 08/01/23  |     | 100 | 116,278   |
| Generacion Mediterranea SA/Generacion Frias SA/Central Termica Roca SA, 9.63%,<br>07/27/23 <sup>(c)</sup> | USD | 293 | 242,091   |
| Inkia Energy Ltd., 5.88%, 11/09/27 <sup>(c)</sup>   |     | 377 | 363,805   |
| Stoneway Capital Corp., 10.00%, 03/01/27 <sup>(c)(h)</sup>  |     | 293 | 262,569   |
| Vistra Operations Co. LLC, 5.50%, 09/01/26 <sup>(c)</sup>   |     | 210 | 212,824   |
|   |     |     | 1,197,567 |

**Wireless Telecommunication Services 2.2%**

|  |     |       |           |
|--|-----|-------|-----------|
| CoreCivic, Inc., 4.75%, 10/15/27   |     | 169   | 151,677   |
| CyrusOne LP/CyrusOne Finance Corp.:<br>5.00%, 03/15/24 <sup>(h)</sup>    |     | 510   | 516,375   |
| 5.38%, 03/15/27  |     | 66    | 66,330    |
| Digicel Group Ltd., 7.13%, 04/01/22 <sup>(c)(h)</sup>                    |     | 200   | 118,000   |
| Digicel Ltd., 6.00%, 04/15/21 <sup>(c)(h)</sup>                          |     | 2,073 | 1,935,374 |
| Equinix, Inc., 2.88%, 10/01/25   | EUR | 100   | 113,893   |
| Frontier Communications Corp., 8.50%, 04/01/26 <sup>(c)</sup>            | USD | 529   | 497,683   |
| Matterhorn Telecom SA:<br>3.88%, 05/01/22                                | EUR | 100   | 118,231   |
| 4.00%, 11/15/27  |     | 100   | 110,833   |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 <sup>(c)</sup> | USD | 215   | 201,025   |
| Rogers Communications, Inc., 5.00%, 03/15/44 <sup>(h)</sup>              |     | 545   | 568,562   |
| SBA Communications Corp.:<br>4.00%, 10/01/22                             |     | 401   | 392,074   |
| 4.88%, 09/01/24  |     | 420   | 414,414   |
| Sprint Capital Corp.:<br>6.90%, 05/01/19                                 |     | 135   | 138,037   |
| 6.88%, 11/15/28  |     | 461   | 457,542   |
| 8.75%, 03/15/32  |     | 298   | 329,290   |
| Sprint Communications, Inc.:<br>7.00%, 03/01/20 <sup>(c)(h)</sup>        |     | 904   | 939,030   |
| 7.00%, 08/15/20  |     | 125   | 130,938   |

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Wireless Telecommunication Services (continued)</b>   |                      |              |
| Sprint Corp. <sup>(h)</sup> :  |                      |              |
| 7.88%, 09/15/23  | USD 577              | \$ 620,996   |
| 7.13%, 06/15/24  | 2,162                | 2,243,075    |
| 7.63%, 02/15/25  | 429                  | 455,276      |
| 7.63%, 03/01/26  | 641                  | 673,153      |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC,<br>3.36%, 03/20/23 <sup>(c)(h)</sup> | 422                  | 420,202      |
| T-Mobile USA, Inc.:  |                      |              |
| 4.00%, 04/15/22  | 197                  | 195,769      |
| 6.38%, 03/01/25  | 282                  | 293,280      |
| 6.50%, 01/15/26  | 227                  | 239,982      |
| 4.50%, 02/01/26 <sup>(h)</sup>   | 489                  | 466,384      |
| 4.75%, 02/01/28 <sup>(h)</sup>   | 285                  | 268,413      |
| Wind Tre SpA, 3.13%, 01/20/25  | EUR 100              | 108,414      |
| Xplornet Communications, Inc., (9.63% Cash or 10.63% PIK), 9.63%, 06/01/22 <sup>(c)(i)</sup>                         | USD 128              | 130,130      |
|  |                      | 13,314,382   |
| <b>Total Corporate Bonds 61.3%</b><br><b>(Cost \$378,397,388)</b>  |                      | 375,815,071  |
| <b>Floating Rate Loan Interests<sup>(d)</sup> 40.1%</b>  |                      |              |
| <b>Aerospace &amp; Defense 0.4%</b>  |                      |              |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.08%, 08/18/24                      | 1,003                | 1,005,804    |
| DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00%<br>Floor), 5.83%, 07/07/22              | 159                  | 159,074      |
| TransDigm, Inc.:   |                      |              |
| 2018 Term Loan E, (1 mo. LIBOR + 2.50%), 4.58%, 05/30/25   | 262                  | 260,636      |
| 2018 Term Loan F, (1 mo. LIBOR + 2.50%), 4.58%, 06/09/23   | 790                  | 788,425      |
| WP CPP Holdings LLC, 2018 Term Loan, (2 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.21%, 04/30/25                          | 189                  | 189,592      |
|  |                      | 2,403,531    |
| <b>Air Freight &amp; Logistics 0.1%</b>  |                      |              |
| Avolon TLB Borrower 1 (US) LLC, Term Loan B3, (1 mo. LIBOR + 2.00%),<br>4.08%, 01/15/25                              | 200                  | 199,627      |
| XPO Logistics, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.06%, 02/24/25  | 206                  | 206,753      |
|  |                      | 406,380      |

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**Airlines 0.0%**

|  |    |        |
|--|----|--------|
| Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 3.30%, 09/10/18 <sup>(a)</sup> | 69 | 68,970 |
|--|----|--------|

**Auto Components 0.2%**

|  |     |         |
|--|-----|---------|
| Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.25%), 6.56%, 05/19/23 | 308 | 308,343 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.33%, 05/16/24 | 626 | 623,872 |
|--|-----|---------|

932,215

**Auto Parts 0.1%**

Mavis Tire Express Services Corp.:

|   |     |         |
|---|-----|---------|
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 03/20/25 | 452 | 447,788 |
|---|-----|---------|

|   |    |       |
|---|----|-------|
| 2018 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%), 1.24%, 03/20/25 | 73 | 3,952 |
|---|----|-------|

451,740

*Par*  
*(000)*      *Value*

*Security*

**Automobiles 0.1%**

CH Hold Corp.:

|   |         |            |
|---|---------|------------|
| 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 02/01/24 | USD 402 | \$ 403,595 |
|---|---------|------------|

|  |     |         |
|--|-----|---------|
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%, 1.00% Floor), 9.33%, 02/01/25 <sup>(a)</sup> | 110 | 111,100 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| FCA US LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.07%, 12/31/18 | 373 | 373,118 |
|--|-----|---------|

887,813

**Banks 0.1%**

|  |     |         |
|--|-----|---------|
| Capri Finance LLC, USD 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.59%, 11/01/24 | 642 | 638,566 |
|--|-----|---------|

**Building Materials 0.1%**

|  |     |         |
|--|-----|---------|
| Allied Universal HoldCo LLC, 2015 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 07/28/22 | 227 | 223,821 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (1 mo. LIBOR + 8.50%, 1.00% Floor), 10.58%, 07/28/23 | 290 | 286,285 |
|---|-----|---------|

510,106

**Building Products 0.4%**

|  |     |         |
|--|-----|---------|
| Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.25%), 4.33%, 08/18/23 | 127 | 126,732 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 05/03/24 | 628 | 632,267 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.33%, 12/14/24 | 507 | 507,135 |
|---|-----|---------|

|  |     |         |
|--|-----|---------|
| Reece Ltd., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.34%, 07/02/25 | 360 | 359,550 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 12/19/23 | 650 | 651,706 |
|--|-----|---------|

2,277,390

**Capital Markets 0.3%**

|  |     |         |
|--|-----|---------|
| Duff & Phelps Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.58%, 02/13/25 | 269 | 269,718 |
|--|-----|---------|

|   |     |         |
|---|-----|---------|
| Fortress Investment Group LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 12/27/22 | 424 | 425,421 |
|---|-----|---------|

|  |     |         |
|--|-----|---------|
|  | 416 | 419,448 |
|--|-----|---------|

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|   |       |           |
|---|-------|-----------|
| Greenhill & Co., Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.84%, 10/12/22                              |       |           |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 4.33%, 03/27/23   | 845   | 846,350   |
|   |       | 1,960,937 |
| <b>Chemicals 1.4%</b>   |       |           |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 01/31/24  | 1,128 | 1,130,536 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%), 4.08%, 06/01/24                                 | 913   | 913,191   |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 05/16/24                        | 441   | 439,559   |
| Chemours Co. (The), 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 04/03/25  | 288   | 287,448   |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/28/24 | 214   | 214,460   |
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 11/07/24                                       | 334   | 334,791   |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.10%, 07/09/19   | 100   | 97,102    |
| Invictus US LLC:<br>1st Lien Term Loan, (2 mo. LIBOR + 3.00%), 5.20%, 03/28/25  | 527   | 528,377   |

SCHEDULES OF INVESTMENTS

39



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Chemicals (continued)</b>  |                      |              |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 03/25/26<br>LTI Holdings, Inc. <sup>(6)</sup> :             | USD 135              | \$ 134,831   |
| 2018 2nd Lien Term Loan, 08/10/26   | 107                  | 106,599      |
| 2018 Add On 1st Lien Term Loan, 08/10/25  | 337                  | 337,842      |
| MacDermid, Inc.:  |                      |              |
| Term Loan B6, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 06/07/23   | 468                  | 469,603      |
| Term Loan B7, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 06/07/20   | 571                  | 572,193      |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (1 mo. LIBOR + 3.50%), 5.63%,<br>10/11/24                          | 1,235                | 1,240,659    |
| PQ Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.58%, 02/08/25  | 912                  | 912,197      |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.13%, 08/07/20       | 476                  | 475,633      |
| Vectra Co., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 03/08/25  | 375                  | 374,374      |
|   |                      | 8,569,395    |
| <b>Commercial Services &amp; Supplies 2.4%</b>  |                      |              |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 4.21%,<br>11/10/23                    | 1,009                | 1,010,691    |
| Aramark Services, Inc., 2018 Term Loan B3, (3 mo. LIBOR + 1.75%), 4.08%,<br>03/11/25                          | 495                  | 495,749      |
| Asurion LLC:  |                      |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.58%, 08/04/25   | 731                  | 751,709      |
| 2017 Term Loan B4, (1 mo. LIBOR + 3.00%), 5.08%, 08/04/22   | 217                  | 217,491      |
| 2018 Term Loan B6, (1 mo. LIBOR + 3.00%), 5.08%, 11/03/23   | 1,379                | 1,382,467    |
| 2018 Term Loan B7, (1 mo. LIBOR + 3.00%), 5.08%, 11/03/24   | 392                  | 392,980      |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25%, 1.00%<br>Floor), 5.33%, 10/03/23       | 886                  | 884,986      |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25%, 1.00% Floor),<br>4.33%, 05/20/24          | 747                  | 749,293      |
| Creative Artists Agency LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.06%,<br>02/15/24                      | 951                  | 952,260      |
| Dealer Tire LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.70%,<br>12/22/21 <sup>(a)</sup>      | 268                  | 258,901      |
| Employbridge LLC, 2018 Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor),<br>7.50%, 04/10/25                    | 270                  | 273,037      |
| EnergySolutions, LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.08%, 05/09/25 <sup>(a)</sup> | 193                  | 194,206      |
| Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor),<br>5.80%, 05/24/24            | 279                  | 280,147      |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75%, 1.00% Floor),<br>7.08%, 11/03/23           | 267                  | 251,235      |
| KAR Auction Services, Inc., Term Loan B5, (1 mo. LIBOR + 2.50%), 4.63%, 03/09/23                              | 498                  | 499,512      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 05/02/22 |     | 1,478        | 1,481,234    |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 07/14/23         |     | 755          | 754,781      |
| Verscend Holding Corp., 2018 Term Loan B, 08/27/25 <sup>(o)</sup>  |     | 1,569        | 1,577,572    |
|  |     | <i>Par</i>   |              |
| <i>Security</i>  |     | <i>(000)</i> | <i>Value</i> |
| <b>Commercial Services &amp; Supplies (continued)</b>  |     |              |              |
| West Corporation:  |     |              |              |
| 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 10/10/24  | USD | 1,100        | \$ 1,094,688 |
| 2018 Term Loan B1, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 10/10/24   |     | 100          | 98,944       |
| Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 09/27/24  |     | 1,265        | 1,270,151    |
|  |     |              | 14,872,034   |
| <b>Communications Equipment 0.3%</b>   |     |              |              |
| Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 11/21/24                        |     | 1,103        | 1,114,910    |
| Avaya, Inc.:   |     |              |              |
| 2018 Term Loan B, (1 mo. LIBOR + 4.25%), 6.31%, 12/15/24   |     | 516          | 519,415      |
| Exit Term Loan B, 05/29/20 <sup>(a)</sup>  |     | 289          |              |
| CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 4.08%, 12/29/22  |     | 141          | 141,985      |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.58%, 11/01/24  |     | 204          | 203,800      |
|  |     |              | 1,980,110    |
| <b>Construction &amp; Engineering 0.7%</b>   |     |              |              |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.60%, 06/21/24  |     | 2,134        | 2,144,216    |
| Engility Corp., Term Loan B1, (PRIME + 1.75%), 4.33%, 08/12/20   |     | 64           | 63,396       |
| FrontDoor Inc, 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 4.63%, 08/14/25  |     | 244          | 244,305      |
| Pike Corp., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 03/23/25                                  |     | 349          | 351,381      |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.44%, 05/23/25                            |     | 805          | 785,931      |
| USIC Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 12/08/23                         |     | 407          | 408,673      |
|  |     |              | 3,997,902    |
| <b>Construction Materials 0.5%</b>   |     |              |              |
| Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 08/01/24                              |     | 878          | 881,112      |
| Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 03/29/25                            |     | 1,621        | 1,626,011    |
| GYP Holdings III Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 06/01/25                                   |     | 660          | 653,363      |
|  |     |              | 3,160,486    |
| <b>Containers &amp; Packaging 0.4%</b>   |     |              |              |
| Berry Global, Inc.:  |     |              |              |
| 2018 Term Loan S, (3 mo. LIBOR + 1.75%), 3.94%, 02/08/20   |     | 222          | 222,044      |
| Term Loan Q, (3 mo. LIBOR + 2.00%), 4.19%, 10/01/22  |     | 1,077        | 1,077,299    |

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|  |     |           |
|--|-----|-----------|
| BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.58%, 04/03/24                                 | 562 | 558,922   |
| Flex Acquisition Co., Inc., 2018 Incremental Term Loan, (3 mo. LIBOR + 3.25%), 5.75%, 06/29/25             | 601 | 600,249   |
|  |     | 2,458,514 |
| <b>Distributors 0.3%</b>   |     |           |
| American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 10/31/23 | 926 | 921,130   |
| TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.58%, 08/28/24                           | 786 | 784,853   |
|  |     | 1,705,983 |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Diversified Consumer Services 1.1%</b>   |                      |              |
| AI Aqua Merger Sub, Inc.:   |                      |              |
| 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 12/13/23                                    | USD 464              | \$ 461,968   |
| 2017 Incremental Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.33%, 12/13/23 <sup>(a)</sup>                 | 239                  | 237,524      |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.08%, 07/12/24                     | 377                  | 376,207      |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 1.75%),<br>3.83%, 11/07/23               | 512                  | 511,405      |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%),<br>4.83%, 03/31/25 <sup>(a)</sup>                    | 235                  | 234,119      |
| Equian LLC, Add on Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.32%,<br>05/20/24                            | 547                  | 546,897      |
| Genuine Financial Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%),<br>5.94%, 07/12/25 <sup>(a)</sup> | 459                  | 460,148      |
| Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%),<br>4.31%, 05/15/24                       | 522                  | 518,798      |
| Serta Simmons Bedding LLC.:   |                      |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 11/08/23   | 881                  | 754,075      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor), 10.07%, 11/08/24  | 296                  | 204,490      |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.58%, 11/08/23                                       | 289                  | 288,540      |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.59%, 11/14/22                       | 426                  | 426,483      |
| Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.08%, 04/04/25                         | 435                  | 437,719      |
| Weight Watchers International, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.75%),<br>7.05%, 11/29/24                  | 1,355                | 1,369,726    |
|   |                      | 6,828,099    |
| <b>Diversified Financial Services 0.6%</b>  |                      |              |
| AlixPartners LLP, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>4.83%, 04/04/24                        | 1,138                | 1,141,199    |
| CRCI Holdings Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%),<br>5.58%, 07/31/25                            | 249                  | 249,416      |
| CVS Holdings I LP, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.08%, 02/06/25                | 86                   | 86,310       |
| Edelman Financial Center LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%),<br>5.59%, 07/21/25                  | 253                  | 254,187      |
| EG Finco Ltd., 2018 Term Loan, (3 mo. LIBOR + 4.00%), 6.33%, 02/07/25   | 656                  | 655,497      |
| Global Business Travel Holdings Limited, 2018 Term Loan B, (3 mo. LIBOR +<br>2.50%), 4.84%, 07/20/25              | 140                  | 140,525      |
| Kingpin Intermediate Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%,<br>1.00% Floor), 5.58%, 07/03/24       | 575                  | 577,948      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| Oryx Southern Delaware Holdings LLC, Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 02/09/25       |     | 259   |              | 253,730      |
| SSH Group Holdings, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 4.25%), 6.59%, 07/30/25 <sup>(a)</sup>  |     | 249   |              | 251,614      |
|   |     |       |              | 3,610,426    |
| <b>Diversified Telecommunication Services 1.8%</b>  |     |       |              |              |
| CenturyLink, Inc.:  |     |       |              |              |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 4.83%, 11/01/22  |     | 878   |              | 875,745      |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 01/31/25  |     | 2,363 |              | 2,335,050    |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Diversified Telecommunication Services (continued)</b>   |     |       |              |              |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 10/04/23  | USD | 138   | \$           | 135,669      |
| Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 4.83%, 03/31/21           |     | 780   |              | 756,843      |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 05/16/24 |     | 556   |              | 557,678      |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.32%, 02/22/24                         |     | 839   |              | 840,083      |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 11/15/24  |     | 609   |              | 611,045      |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.63%, 02/02/24                 |     | 1,172 |              | 1,171,889    |
| TDC A/S:  |     |       |              |              |
| Term Loan, (EURIBOR + 3.50%), 3.50%, 05/31/25   | EUR | 1,000 |              | 1,163,141    |
| USD Term Loan, (3 mo. LIBOR + 3.50%), 5.84%, 05/31/25   | USD | 545   |              | 549,087      |
| Telenet Financing USD LLC, Term Loan AN, (1 mo. LIBOR + 2.25%), 4.31%, 08/15/26                           |     | 1,390 |              | 1,372,236    |
| Zayo Group LLC:   |     |       |              |              |
| 2017 Incremental Term Loan, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.33%, 01/19/24                           |     | 95    |              | 95,314       |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 4.08%, 01/19/21   |     | 634   |              | 634,496      |
|   |     |       |              | 11,098,276   |
| <b>Electric Utilities 0.3%</b>  |     |       |              |              |
| Dayton Power & Light Co. (The), Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 08/24/22                       |     | 240   |              | 239,569      |
| TEX Operations Co. LLC, Exit Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 08/04/23                          |     | 649   |              | 647,641      |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 11/10/18 <sup>(a)</sup>        |     | 780   |              |              |
| Vistra Energy Corp., 1st Lien Term Loan B3, (1 mo. LIBOR + 2.00%), 4.06%, 12/31/25                        |     | 1,055 |              | 1,052,362    |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.33%, 12/14/23                      |     | 151   |              | 151,507      |
|   |     |       |              | 2,091,079    |
| <b>Electrical Equipment 0.3%</b>  |     |       |              |              |
|   |     | 299   |              | 301,112      |

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|  |       |           |
|--|-------|-----------|
| EXC Holdings III Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 12/02/24         |       |           |
| Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.08%, 04/01/24             | 1,174 | 1,179,813 |
| MLN US HoldCo LLC, 2018 1st Lien Term Loan, 07/11/25 <sup>(o)</sup>  | 409   | 410,534   |
|  |       | 1,891,459 |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b>   |       |           |
| Zebra Technologies Corporation, 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 4.06%, 10/27/21                     | 196   | 196,411   |
| <b>Energy Equipment &amp; Services 0.4%</b>  |       |           |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 03/01/24               | 778   | 751,743   |
| GrafTech Finance, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 02/12/25 <sup>(a)</sup> | 580   | 582,900   |
| Ocean Rig UDW, Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24   | 44    | 46,454    |

SCHEDULES OF INVESTMENTS

41

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Energy Equipment &amp; Services (continued)</b>   |                      |              |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 9.82%, 11/08/22 <sup>(a)</sup> | USD 260              | \$ 265,200   |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00%, 1.00% Floor), 8.33%, 02/21/21                | 270                  | 251,710      |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.42%), 3.51%, 07/13/20                            | 411                  | 405,491      |
|  |                      | 2,303,498    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.8%</b>   |                      |              |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 03/24/24          | 246                  | 245,825      |
| DTZ U.S. Borrower LLC, 2018 Add On Term Loan B, (1 mo. LIBOR + 3.25%), 5.32%, 08/21/25                       | 892                  | 888,655      |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 03/21/25     | 1,368                | 1,367,370    |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.34%, 05/11/24                            | 405                  | 404,167      |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 4.07%, 12/20/24                       | 1,873                | 1,871,318    |
|  |                      | 4,777,335    |
| <b>Food &amp; Staples Retailing 0.3%</b>   |                      |              |
| Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.83%, 08/25/21                                    | 260                  | 259,862      |
| Hearthside Food Solutions LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.06%, 05/23/25                      | 274                  | 271,928      |
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.33%, 08/03/22                          | 648                  | 645,524      |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 06/27/23                                     | 652                  | 650,310      |
|  |                      | 1,827,624    |
| <b>Food Products 0.9%</b>  |                      |              |
| CFSP Acquisition Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.07%, 03/20/25         | 174                  | 171,920      |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 10/10/23                           | 1,117                | 1,059,412    |
| Dole Food Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 04/06/24                   | 331                  | 330,764      |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.83%, 10/30/22  | 1,614                | 1,612,314    |
| Pinnacle Foods Finance LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 02/02/24                         | 439                  | 439,496      |
| Post Holdings Inc., 2017 Series A Incremental Term Loan, (1 mo. LIBOR + 2.00%), 4.07%, 05/24/24              | 606                  | 604,885      |
|  | 1,254                | 1,257,118    |

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|   |     |       |              |  |              |
|---|-----|-------|--------------|--|--------------|
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.83%,<br>02/05/23                            |     |       |              |  | 5,475,909    |
| <b>Gas Utilities 0.1%</b>   |     |       |              |  |              |
| AL Midcoast Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 5.50%), 7.84%,<br>07/31/25                               |     | 464   |              |  | 467,101      |
| <b>Health Care Equipment &amp; Supplies 1.0%</b>  |     |       |              |  |              |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 11/14/24                                    |     | 582   |              |  | 584,986      |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.46%,<br>06/08/20                             |     | 2,077 |              |  | 2,075,246    |
| Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00%, 1.00% Floor), 7.17%,<br>06/15/21                         |     | 1,125 |              |  | 1,137,339    |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 5.20%,<br>09/24/24                       |     | 446   |              |  | 442,415      |
|   |     |       | <i>Par</i>   |  |              |
| <i>Security</i>   |     |       | <i>(000)</i> |  | <i>Value</i> |
| <b>Health Care Equipment &amp; Supplies (continued)</b>   |     |       |              |  |              |
| Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.32%,<br>06/30/25                          | USD | 1,754 | \$           |  | 1,752,594    |
|   |     |       |              |  | 5,992,580    |
| <b>Health Care Providers &amp; Services 1.9%</b>  |     |       |              |  |              |
| Acadia Healthcare Co., Inc.:  |     |       |              |  |              |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.50%), 4.58%, 02/11/22   |     | 224   |              |  | 225,239      |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.50%), 4.58%, 02/16/23   |     | 619   |              |  | 621,491      |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>6.58%, 06/30/25                   |     | 260   |              |  | 261,625      |
| Auris Luxembourg III Sarl, 2017 Term Loan B7, (3 mo. LIBOR + 3.00%, 1.00%<br>Floor), 5.33%, 01/17/22 <sup>(a)</sup> |     | 847   |              |  | 853,478      |
| CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%,<br>1.00% Floor), 5.25%, 06/07/23    |     | 1,145 |              |  | 1,147,293    |
| Concentra Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>4.84%, 06/01/22 <sup>(a)</sup>      |     | 605   |              |  | 607,269      |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%,<br>06/24/21                            |     | 250   |              |  | 251,093      |
| DentalCorp Perfect Smile ULC.:  |     |       |              |  |              |
| 1st Lien Delayed Draw Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 4.09%,<br>06/06/25                             |     | 73    |              |  | 12,056       |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% floor), 5.83%, 06/06/25   |     | 292   |              |  | 292,626      |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>6.58%, 12/20/24                   |     | 315   |              |  | 314,950      |
| Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%),<br>5.08%, 12/01/23                              |     | 1,349 |              |  | 1,347,711    |
| Gentiva Health Services, Inc. :   |     |       |              |  |              |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.13%, 07/02/25 <sup>(a)</sup>                                      |     | 355   |              |  | 357,341      |
| 2018 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 9.38%, 07/02/26 <sup>(a)</sup>                                      |     | 86    |              |  | 87,108       |
| HC Group Holdings III, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%),<br>5.83%, 04/07/22                            |     | 812   |              |  | 814,782      |
| HCA, Inc.:  |     |       |              |  |              |



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|   |       |            |
|---|-------|------------|
| 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 4.08%, 03/13/25  | 150   | 150,373    |
| Term Loan B11, (1 mo. LIBOR + 1.75%), 3.83%, 03/18/23   | 779   | 782,085    |
| Lifescan Global Corp., 2018 1st Lien Term Loan, 09/27/24 <sup>(a)</sup>                             | 115   | 111,550    |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.08%, 06/07/23 | 1,059 | 1,057,734  |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.58%, 10/20/22         | 603   | 604,007    |
| NVA Holdings, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/02/25               | 645   | 642,564    |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/06/24 | 624   | 595,300    |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/13/23                | 193   | 192,848    |
| WP CityMD Bidco LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 06/07/24   | 254   | 253,566    |
|   |       | 11,584,089 |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Health Care Services 0.1%</b>   |                      |              |
| Sound Inpatient Physicians:  |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 06/27/25  | USD 226              | \$ 226,377   |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.83%, 06/26/26  | 123                  | 123,154      |
|  |                      | 349,531      |
| <b>Health Care Technology 0.2%</b>   |                      |              |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 03/01/24      | 782                  | 782,359      |
| Press Ganey Holdings, Inc.:  |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 10/23/23                                 | 633                  | 633,690      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 8.58%, 10/21/24 <sup>(a)</sup>                       | 96                   | 97,596       |
|  |                      | 1,513,645    |
| <b>Hotels, Restaurants &amp; Leisure 2.4%</b>  |                      |              |
| Aristocrat Technologies, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 1.75%), 4.10%, 10/19/24               | 438                  | 436,573      |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.25%), 4.21%, 09/15/23                                     | 877                  | 880,795      |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50%), 5.57%, 08/14/23                            | 312                  | 313,280      |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.33%, 02/16/24 | 1,982                | 1,980,460    |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 12/22/24             | 1,488                | 1,492,550    |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 08/08/21  | 482                  | 484,036      |
| CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 02/14/21                    | 376                  | 353,183      |
| ESH Hospitality, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 08/30/23                              | 820                  | 818,193      |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.08%, 11/30/23                         | 399                  | 398,145      |
| Gateway Casinos & Entertainment Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.47%, 12/01/23               | 50                   | 50,203       |
| GVC Holdings PLC, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%, 03/29/24                        | 329                  | 329,073      |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%), 3.81%, 10/25/23                           | 28                   | 27,746       |
| IRB Holding Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.29%, 02/05/25                   | 389                  | 390,764      |
| Lakeland Tours, LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.34%, 12/15/24          | 366                  | 367,774      |
| KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 04/03/25                                    | 511                  | 510,199      |
| Marriott Ownership Resorts, Inc., 2018 Term Loan B, 08/29/25 <sup>(o)</sup>                                  | 406                  | 406,507      |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, 08/14/25 <sup>(o)</sup>                               | 198                  | 198,248      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>4.83%, 04/29/24                                |     | 437   |              | 433,568      |
| Sabre GLBL, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 02/22/24  |     | 889   |              | 890,130      |
| Scientific Games International, Inc., 2018 Term Loan B5, (1 mo. LIBOR + 2.75%),<br>4.83%, 08/14/24                                |     | 1,137 |              | 1,133,111    |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%),<br>5.83%, 07/10/25                                    |     | 2,092 |              | 2,107,544    |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>  |     |       |              |              |
| Wyndham Hotels & Resorts, Inc., Term Loan B, (1 mo. LIBOR + 1.75%),<br>3.83%, 05/30/25  | USD | 510   | \$           | 510,510      |
|   |     |       |              | 14,512,592   |
| <b>Household Products 0.3%</b>  |     |       |              |              |
| Energizer Holdings, Inc., 2018 Term Loan B, 06/20/25 <sup>(o)</sup>   |     | 230   |              | 231,150      |
| Mastronardi Produce Ltd., Term Loan B, (3 mo. LIBOR + 3.25%), 5.33%, 05/01/25 <sup>(a)</sup>                                      |     | 190   |              | 190,950      |
| SIWF Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.25%), 6.31%, 06/15/25   |     | 415   |              | 415,519      |
| Spectrum Brands, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.35%, 06/23/22   |     | 923   |              | 923,671      |
|   |     |       |              | 1,761,290    |
| <b>Independent Power and Renewable Electricity Producers 0.8%</b>   |     |       |              |              |
| AES Corp., 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 4.07%, 05/31/22   |     | 474   |              | 473,419      |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%),<br>4.58%, 01/15/25                                  |     | 812   |              | 812,735      |
| Calpine Corp.:  |     |       |              |              |
| Term Loan B6, (3 mo. LIBOR + 2.50%), 4.84%, 01/15/23  |     | 268   |              | 268,460      |
| Term Loan B7, (3 mo. LIBOR + 2.50%), 4.84%, 05/31/23  |     | 255   |              | 255,538      |
| Compass Power Generation LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00%<br>Floor), 5.58%, 12/20/24                            |     | 392   |              | 393,138      |
| EIF Channelview Cogeneration LLC, 2018 Term Loan B, (1 mo. LIBOR + 4.25%,<br>1.00% Floor), 6.33%, 05/03/25                        |     | 150   |              | 151,125      |
| Granite Acquisition, Inc.:  |     |       |              |              |
| Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 12/19/21  |     | 1,055 |              | 1,061,388    |
| Term Loan C, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.83%, 12/19/21  |     | 174   |              | 175,159      |
| Kestrel Acquisition LLC/Hunterstown Generation Facility, 2018 Term Loan B, (1 mo.<br>LIBOR + 4.25%, 1.00% Floor), 6.33%, 06/02/25 |     | 410   |              | 413,075      |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor),<br>6.33%, 05/16/24   |     | 266   |              | 266,016      |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor),<br>6.33%, 12/09/21 <sup>(a)</sup>                     |     | 497   |              | 439,889      |
|   |     |       |              | 4,709,942    |
| <b>Industrial Conglomerates 0.3%</b>  |     |       |              |              |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00%<br>Floor), 6.31%, 11/30/23                             |     | 1,557 |              | 1,555,237    |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00%,<br>1.00% Floor), 7.19%, 11/28/21 <sup>(a)</sup>           |     | 525   |              | 514,328      |
|   |     |       |              | 2,069,565    |
| <b>Insurance 0.9%</b>   |     |       |              |              |

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|  |     |         |
|--|-----|---------|
| Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.07%,<br>05/09/25            | 837 | 837,096 |
| AmWINS Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>4.83%, 01/25/24     | 864 | 864,705 |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%),<br>5.33%, 10/22/24 | 391 | 390,359 |
| Davis Vision, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.08%, 12/02/24 | 602 | 600,169 |

SCHEDULES OF INVESTMENTS

43

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Insurance (continued)</b>  |                      |              |
| Hub International Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.33%, 04/25/25                                  | USD 526              | \$ 525,311   |
| Sedgwick Claims Management Services, Inc.:  |                      |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 03/01/21   | 1,079                | 1,076,361    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 5.75%, 1.00% Floor), 7.88%, 02/28/22   | 765                  | 766,912      |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 06/22/23    | 382                  | 383,806      |
|   |                      | 5,444,719    |
| <b>Internet &amp; Direct Marketing Retail 0.1%</b>  |                      |              |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.58%, 08/18/23                          | 530                  | 529,583      |
| <b>Internet Software &amp; Services 0.5%</b>  |                      |              |
| Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.33%, 02/15/24                       | 1,287                | 1,289,957    |
| GTT Communications, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 05/31/25                                | 93                   | 91,002       |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 05/01/24                | 293                  | 293,637      |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (2 mo. LIBOR + 3.00%, 1.00% Floor), 5.35%, 11/03/23 | 1,041                | 1,034,509    |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 05/06/24                       | 498                  | 491,766      |
|   |                      | 3,200,871    |
| <b>IT Services 2.0%</b>   |                      |              |
| Access CIG LLC:   |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25   | 170                  | 170,581      |
| 2018 2nd Lien Incremental Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26                                       | 5                    | 5,010        |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 02/27/26   | 71                   | 71,324       |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 02/27/25  | 24                   | 24,015       |
| Altran Technologies SA, 1st Lien Term Loan, (3 mo. LIBOR + 2.25%), 4.57%, 03/20/25                                | 215                  | 213,712      |
| Blackhawk Network Holdings, Inc, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.18%, 06/15/25                  | 556                  | 557,401      |
| First Data Corp., 2024 Term Loan, (1 mo. LIBOR + 2.00%), 4.07%, 04/26/24  | 3,529                | 3,522,701    |
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.83%, 08/01/24                    | 691                  | 676,708      |
| Greeneden US Holdings II LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.58%, 12/01/23                            | 792                  | 793,580      |
| Learning Care Group, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 03/13/25           | 89                   | 88,531       |

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|   |              |              |
|---|--------------|--------------|
| Optiv Security, Inc.:   |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.31%, 02/01/24                                       | 1,119        | 1,082,620    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%, 1.00% Floor), 9.31%, 02/01/25                                       | 314          | 302,493      |
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.59%, 08/01/25                | 513          | 502,740      |
| TKC Holdings, Inc.:   |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 5.83%, 02/01/23                                  | 722          | 721,354      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor), 10.08%, 02/01/24                                 | 510          | 508,363      |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>IT Services (continued)</b>  |              |              |
| Trans Union LLC:  |              |              |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.00%), 4.08%, 06/19/25   | USD 168      | \$ 168,526   |
| Term Loan B3, (1 mo. LIBOR + 2.00%), 4.08%, 04/10/23  | 1,398        | 1,400,862    |
| Vantiv LLC, 2018 1st Lien Term Loan B3, (1 mo. LIBOR + 1.75%), 3.81%, 10/14/23                                | 475          | 474,870      |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.33%, 06/30/23  | 1,245        | 1,247,426    |
|   |              | 12,532,817   |
| <b>Life Sciences Tools &amp; Services 0.1%</b>  |              |              |
| Albany Molecular Research, Inc.:  |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 08/30/24                                  | 179          | 179,108      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor), 9.08%, 08/30/25                                  | 130          | 129,919      |
|   |              | 309,027      |
| <b>Machinery 0.7%</b>   |              |              |
| Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.33%, 05/18/24                                 |              |              |
|   | 281          | 280,949      |
| Columbus McKinnon Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%, 1.00% Floor), 4.83%, 01/31/24 <sup>(a)</sup> |              |              |
|   | 83           | 83,600       |
| Gardner Denver, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 07/30/24                                |              |              |
|   | 813          | 815,224      |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.58%, 08/05/24                          |              |              |
|   | 490          | 491,363      |
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 05/27/22     |              |              |
|   | 752          | 753,691      |
| Rexnord LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.06%, 08/21/24   |              |              |
|   | 381          | 381,750      |
| Tecomet, Inc., 2017 Repriced Term Loan, (PRIME + 2.50%), 5.58%, 05/01/24                                      |              |              |
|   | 630          | 631,168      |
| Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 03/28/25                              |              |              |
|   | 849          | 803,056      |
|   |              | 4,240,801    |
| <b>Media 3.3%</b>   |              |              |
| Altice Financing SA, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 4.81%, 01/31/26                          |              |              |
|   | 83           | 79,932       |
| Altice France SA, 2018 Term Loan B13, (3 mo. LIBOR + 4.00%), 6.07%, 08/14/26                                  |              |              |
|   | 1,460        | 1,419,061    |
| Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 4.33%, 07/28/25                             |              |              |
|   | 1,057        | 1,054,364    |
| Cable One, Inc., 2017 Term Loan B, (3 mo. LIBOR + 1.75%), 4.09%, 05/01/24                                     |              |              |
|   | 257          | 257,722      |
| Charter Communications Operating LLC:   |              |              |
| 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.58%, 03/31/23   |              |              |
|   | 1,017        | 1,015,769    |
| 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 04/30/25  |              |              |
|   | 1,787        | 1,786,543    |
| CSC Holdings LLC:   |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.31%, 07/17/25   |              |              |
|   | 1,242        | 1,236,530    |
| 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.56%, 01/25/26  |              |              |
|   | 459          | 458,965      |

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|   |       |         |
|---|-------|---------|
| Getty Images, Inc., Term Loan B, (1 mo. LIBOR + 3.50%), 5.58%, 10/18/19         | 101   | 98,567  |
| Gray Television, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.33%, 02/07/24 | 469   | 469,100 |
| iHeartCommunications, Inc. <sup>(j)(n)</sup> :                                  |       |         |
| Extended Term Loan E, 0.00%, 07/30/19   | 215   | 159,839 |
| Term Loan D, 0.00%, 01/30/19  | 1,341 | 998,145 |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Media (continued)</b>   |                      |              |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.56%, 01/02/24       | USD 583              | \$ 611,196   |
| Learfield Communications LLC:  |                      |              |
| 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 12/01/23 <sup>(a)</sup>                | 590                  | 594,101      |
| 2017 1st Lien Term Loan, 12/01/23 <sup>(a)(o)</sup>  | 202                  | 203,475      |
| Lions Gate Capital Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.31%, 03/24/25                  | 392                  | 391,510      |
| Meredith Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 01/31/25  | 377                  | 377,614      |
| MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.83%, 09/13/24                              | 279                  | 279,641      |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (3 mo. LIBOR + 2.50%), 4.58%, 01/17/24                      | 64                   | 64,223       |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (3 mo. LIBOR + 2.50%), 4.58%, 01/17/24                      | 470                  | 471,943      |
| Numericable Group SA, Term Loan B12, (1 mo. LIBOR + 3.68%), 5.75%, 01/31/26                                | 256                  | 245,715      |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.54%, 03/01/25            | 453                  | 448,680      |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 02/01/24                             | 444                  | 441,598      |
| Trader Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.06%, 09/28/23                        | 991                  | 991,991      |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 5.08%, 01/27/24                                     | 1,222                | 1,224,113    |
| Unitymedia Finance LLC:  |                      |              |
| Term Loan B, (1 mo. LIBOR + 2.25%), 4.31%, 09/30/25  | 691                  | 689,362      |
| USD Term Loan D, 01/15/26 <sup>(o)</sup>   | 115                  | 114,729      |
| Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, (1 mo. LIBOR + 2.00%), 4.06%, 06/01/23                  | 312                  | 311,879      |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 03/15/24          | 383                  | 367,486      |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.56%, 01/15/26                           | 1,795                | 1,793,779    |
| William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 4.83%, 05/18/25 | 800                  | 795,131      |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.56%, 04/15/25                     | 874                  | 858,869      |
|  |                      | 20,311,572   |
| <b>Metals &amp; Mining 0.1%</b>  |                      |              |
| AMG Advanced Metallurgical Group N.V., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 01/29/25            | 329                  | 328,933      |
| Ball Metalpack LLC, 2018 1st Lien Term Loan B, (1 mo. LIBOR + 4.50%), 6.58%, 07/24/25                      | 241                  | 243,109      |
| Preferred Proppants LLC, Term Loan B2, (3 mo. LIBOR + 7.75%), 10.08%, 07/27/20 <sup>(a)</sup>              | 104                  | 93,018       |



|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
|   |     |       |              | 665,060      |
| <b>Multiline Retail 0.2%</b>  |     |       |              |              |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.31%, 09/30/22                           |     | 966   |              | 925,022      |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 10/25/20                    |     | 376   |              | 348,581      |
|   |     |       |              | 1,273,603    |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Oil &amp; Gas Equipment &amp; Services 0.1%</b>  |     |       |              |              |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 05/10/25 | USD | 611   | \$           | 616,981      |
| <b>Oil, Gas &amp; Consumable Fuels 1.2%</b>   |     |       |              |              |
| BCP Raptor LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.33%, 06/24/24                                  |     | 915   |              | 884,901      |
| Brazos Delaware II LLC, Term Loan B, (1 mo. LIBOR + 4.00%), 6.08%, 05/21/25                                       |     | 372   |              | 368,395      |
| California Resources Corp., 1.00% Floor):   |     |       |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 6.82%, 12/31/22  |     | 651   |              | 659,951      |
| Second Out Term Loan, (1 mo. LIBOR + 10.37%, 12.44%, 12/31/21   |     | 745   |              | 823,767      |
| Chesapeake Energy Corp., Term Loan, (1 mo. LIBOR + 7.50%, 1.00% Floor), 9.58%, 08/23/21                           |     | 962   |              | 1,002,826    |
| CONSOL Energy, Inc.:  |     |       |              |              |
| 1st Lien Term Loan A, (1 mo. LIBOR + 4.25%), 6.33%, 11/26/21 <sup>(a)</sup>                                       |     | 92    |              | 92,879       |
| 1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.08%, 11/28/22   |     | 720   |              | 737,976      |
| EG Group Ltd., 2018 Term Loan B, (3 mo. LIBOR + 4.00%), 6.27%, 02/07/25   |     | 254   |              | 254,256      |
| EWT Holdings III Corp., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 12/20/24                           |     | 343   |              | 342,878      |
| GIP III Stetson I LP, 2018 Term Loan B, 07/19/25 <sup>(o)</sup>   |     | 302   |              | 304,078      |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 02/17/25           |     | 394   |              | 387,610      |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 10/30/24        |     | 542   |              | 536,624      |
| MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 12/31/23                           |     | 141   |              | 140,540      |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.87%, 1.00% Floor), 8.95%, 12/12/21 <sup>(a)</sup>                |     | 383   |              | 383,000      |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.08%, 01/17/25                       |     | 359   |              | 356,184      |
|   |     |       |              | 7,275,865    |
| <b>Personal Products 0.3%</b>   |     |       |              |              |
| Clover Merger Sub, Inc.:  |     |       |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.58%, 09/26/24   |     | 1,233 |              | 1,169,386    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.83%, 09/26/25   |     | 544   |              | 482,800      |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 4.08%, 01/26/24                                       |     | 355   |              | 354,710      |
|   |     |       |              | 2,006,896    |

**Pharmaceuticals 1.1%**

|  |       |           |
|--|-------|-----------|
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.75%, 1.00% Floor), 6.88%, 04/16/21                                  | 505   | 488,543   |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.63%,<br>05/04/25                        | 1,155 | 1,161,950 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR +<br>4.25%), 6.38%, 04/29/24            | 674   | 677,106   |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week<br>LIBOR + 2.25%), 4.21%, 01/31/25 | 1,170 | 1,175,167 |
| Jaguar Holding Co. II, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.58%,<br>08/18/22                  | 1,519 | 1,517,503 |

SCHEDULES OF INVESTMENTS

45

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Pharmaceuticals (continued)</b>   |                      |              |
| Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 06/01/25            | USD 1,972            | \$ 1,978,509 |
|  |                      | 6,998,778    |
| <b>Professional Services 0.4%</b>  |                      |              |
| Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 09/27/24                     | 741                  | 740,136      |
| Information Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.57%, 01/18/24             | 341                  | 342,248      |
| ON Assignment, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 04/02/25                                    | 352                  | 351,648      |
| PricewaterhouseCoopers LLP, 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 05/01/25 <sup>(a)</sup>                | 310                  | 310,775      |
| SIRVA Worldwide, Inc., 2018 1st Lien Term Loan, (2 mo. LIBOR + 5.50%), 7.69%, 07/20/25                           | 372                  | 371,070      |
| Sterling Infosystems, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/19/24              | 86                   | 85,117       |
|  |                      | 2,200,994    |
| <b>Real Estate Management &amp; Development 0.4%</b>   |                      |              |
| CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.33%, 04/18/24                                | 1,373                | 1,372,886    |
| Realty Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.32%, 02/08/25   | 808                  | 809,064      |
| SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 01/23/25                              | 389                  | 389,724      |
|  |                      | 2,571,674    |
| <b>Road &amp; Rail 0.1%</b>  |                      |              |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/13/23 | 526                  | 525,154      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>   |                      |              |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.56%, 05/12/24 <sup>(a)</sup>                              | 111                  | 110,800      |
| Microchip Technology Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 05/29/25                              | 875                  | 873,364      |
| ON Semiconductor Corp., 2018 1st Lien Term Loan B, (1 mo. LIBOR + 1.75%), 3.83%, 03/31/23                        | 160                  | 159,869      |
|  |                      | 1,144,033    |
| <b>Software 4.4%</b>   |                      |              |
| Almonde, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 06/13/24                           | 597                  | 594,415      |
| Applied Systems, Inc.:   |                      |              |

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|  |     |       |              |              |
|--|-----|-------|--------------|--------------|
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.33%, 09/19/24                                       |     | 640   |              | 642,453      |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor), 9.33%, 09/19/25                                       |     | 160   |              | 163,676      |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.59%, 12/20/22                         |     | 375   |              | 376,057      |
| Barracuda Networks, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.31%, 02/12/25                  |     | 309   |              | 309,225      |
| BMC Software Finance, Inc.:  |     |       |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 09/10/22  |     | 390   |              | 389,844      |
| 2018 USD Term Loan B, 09/01/25 <sup>(o)</sup>  |     | 1,454 |              | 1,454,894    |
|  |     |       | <i>Par</i>   |              |
|  |     |       | <i>(000)</i> |              |
|  |     |       |              | <i>Value</i> |
| <i>Security</i>  |     |       |              |              |
| <b>Software (continued)</b>  |     |       |              |              |
| Cypress Intermediate Holdings III, Inc.:   |     |       |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.08%, 04/27/24                                       | USD | 291   | \$           | 290,485      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 8.83%, 04/27/25                                       |     | 248   |              | 249,364      |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.08%, 09/07/23  |     | 873   |              | 872,946      |
| Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.25%), 5.57%, 05/28/24                       |     | 537   |              | 500,844      |
| DTI Holdco, Inc., 2018 Term Loan B, (1 mo. LIBOR + 4.75%, 1.00% Floor), 6.94%, 09/30/23                            |     | 502   |              | 500,668      |
| Flexera Software LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.33%, 02/26/25                 |     | 194   |              | 194,561      |
| Hyland Software, Inc.:   |     |       |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 07/01/22  |     | 476   |              | 478,220      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.08%, 07/07/25  |     | 235   |              | 237,571      |
| Infor (US), Inc., Term Loan B6, (1 mo. LIBOR + 2.75%, 1.00% Floor), 4.83%, 02/01/22                                |     | 1,341 |              | 1,341,461    |
| Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 08/05/22  |     | 1,057 |              | 1,062,309    |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.34%, 04/01/21                                    |     | 372   |              | 329,028      |
| Kronos, Inc.:  |     |       |              |              |
| 2017 Term Loan B, (3 mo. LIBOR + 3.00%), 5.34%, 11/01/23   |     | 1,275 |              | 1,277,676    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.59%, 11/01/24   |     | 615   |              | 627,810      |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.50%), 4.58%, 06/21/24 <sup>(a)</sup>                             |     | 51    |              | 50,765       |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.57%, 09/30/24                                  |     | 1,088 |              | 1,096,408    |
| Mitchell International, Inc.:  |     |       |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.33%, 11/29/24  |     | 1,356 |              | 1,352,546    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.33%, 12/01/25  |     | 400   |              | 399,600      |
| PowerSchool, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.33%, 08/01/25  |     | 331   |              | 329,759      |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50%, 1.00% Floor), 5.99%, 04/26/24    |     | 651   |              | 650,842      |
| Project Leopard Holdings, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 07/07/23 <sup>(a)</sup> |     | 278   |              | 278,946      |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (3 mo. LIBOR + 3.25%), 5.58%, 05/30/25                          |     | 240   |              | 239,100      |
| SolarWinds Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.08%, 02/05/24                                |     | 1,448 |              | 1,452,025    |
| Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75%), 4.83%, 03/03/23  |     | 2,005 |              | 2,002,238    |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.58%, 09/30/22                                   |     | 1,593 |              | 1,596,625    |
|  |     | 621   |              | 620,991      |

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SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.33%, 04/16/25

SS&C Technologies Inc.:

|   |       |           |
|---|-------|-----------|
| 2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.33%, 04/16/25 | 1,597 | 1,597,539 |
| 2018 Term Loan B5, 04/16/25 <sup>(o)</sup>                | 251   | 251,053   |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.33%, 07/08/22 | 911   | 912,037   |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Software (continued)</b>   |                      |              |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.08%, 05/01/24  | USD 1,178            | \$ 1,180,345 |
| Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 12/04/20                       | 1,026                | 1,028,346    |
|   |                      | 26,932,672   |
| <b>Specialty Retail 0.7%</b>  |                      |              |
| Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.08%, 07/01/22                                   | 636                  | 522,112      |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 11/07/24  | 758                  | 760,404      |
| CD&R Firefly Bidco Ltd., 2018 Term Loan B1, (2 mo. LIBOR + 4.50%), 5.25%, 06/23/25                                    | GBP 1,000            | 1,286,079    |
| Leslie's Poolmart, Inc., 2016 Term Loan, (2 mo. LIBOR + 3.50%, 1.00% Floor), 5.70%, 08/16/23                          | USD 395              | 395,038      |
| Michaels Stores, Inc., 2018 Term Loan B, (3 mo. LIBOR + 2.50%, 1.00% Floor), 4.57%, 01/28/23                          | 211                  | 210,161      |
| Party City Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 08/19/22                                   | 133                  | 133,355      |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 01/26/23                    | 277                  | 202,416      |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 7.86%, 12/20/24 <sup>(a)</sup> | 393                  | 394,007      |
| Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.34%, 09/12/24                                  | 278                  | 276,680      |
| TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.07%, 04/13/23                                      | 379                  | 380,397      |
|   |                      | 4,560,649    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>  |                      |              |
| Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.50%), 4.58%, 06/21/24 <sup>(a)</sup>                             | 344                  | 342,831      |
| Western Digital Corp., 2018 Term Loan B4, (3 mo. LIBOR + 1.75%), 3.82%, 04/29/23                                      | 1,339                | 1,338,518    |
|   |                      | 1,681,349    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>  |                      |              |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.58%, 08/12/22         | 705                  | 706,170      |
| Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.58%, 12/15/24                           | 164                  | 164,264      |
|   |                      | 870,434      |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>  |                      |              |
|   | 1,129                | 1,132,746    |

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IG Investment Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.68%, 05/23/25

**Trading Companies & Distributors 0.5%**

|   |       |           |
|---|-------|-----------|
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.32%, 01/02/25 | 1,099 | 1,092,394 |
| HD Supply, Inc.:  |       |           |
| Term Loan B3, (3 mo. LIBOR + 2.25%), 4.32%, 08/13/21                                  | 812   | 815,943   |
| Term Loan B4, (3 mo. LIBOR + 2.50%), 4.57%, 10/17/23                                  | 222   | 222,976   |
| LSF9 Cypress Holdings LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.25%), 5.31%, 08/13/25   | 425   | 425,531   |

*Security*

**Trading Companies & Distributors (continued)**

|  |     |     |    |           |
|--|-----|-----|----|-----------|
| Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 5.58%, 06/09/23 | USD | 309 | \$ | 310,248   |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.75%), 5.83%, 01/04/23  |     | 146 |    | 147,074   |
| Pro Mach Group, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.07%, 03/07/25       |     | 354 |    | 351,680   |
|  |     |     |    | 3,365,846 |

**Transportation 0.2%**

|  |  |     |  |           |
|--|--|-----|--|-----------|
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 8.08%, 06/15/23 <sup>(a)</sup> |  | 220 |  | 220,000   |
| Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 7.83%, 08/18/22            |  | 254 |  | 255,374   |
| Safe Fleet Holdings LLC.:  |  |     |  |           |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.09%, 02/01/25                             |  | 474 |  | 469,667   |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 8.84%, 02/01/26                             |  | 215 |  | 213,746   |
|  |  |     |  | 1,158,787 |

**Utilities 0.0%**

|  |  |     |  |         |
|--|--|-----|--|---------|
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.32%, 11/28/24 <sup>(a)</sup> |  | 221 |  | 221,209 |
|--|--|-----|--|---------|

**Wireless Telecommunication Services 0.6%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| Geo Group, Inc. (The), 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 03/22/24                                |  | 643   |  | 640,358   |
| Ligado Networks LLC:   |  |       |  |           |
| 2015 2nd Lien Term Loan, 12.50%, 12/07/20  |  | 37    |  | 11,444    |
| PIK Exit Term Loan (9.75% PIK), 8.75%, 12/07/20 <sup>(i)</sup>   |  | 2,293 |  | 1,861,349 |
| SBA Senior Finance II LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.08%, 04/11/25                            |  | 670   |  | 667,608   |
| Xplornet Communications, Inc., Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 09/09/21 <sup>(a)</sup> |  | 428   |  | 429,455   |
|  |  |       |  | 3,610,214 |

**Total Floating Rate Loan Interests 40.1%**  
**(Cost \$246,801,459)** 245,724,857

**Foreign Agency Obligations 3.3%**

Argentine Republic Government International Bond<sup>(h)</sup>:

5.63%, 01/26/22 326 275,470

7.50%, 04/22/26 3,008 2,483,134

6.88%, 01/26/27 758 593,135

7.63%, 04/22/46 2,422 1,782,616

Colombia Government International Bond, 4.50%, 01/28/26 206 210,635

Cyprus Government International Bond,

4.63%, 02/03/20<sup>(c)</sup> EUR 2,600 3,210,344

Egypt Government International Bond:

5.75%, 04/29/20 USD 882 892,977

8.50%, 01/31/47<sup>(c)</sup> 227 221,814

Iceland Government International Bond,

5.88%, 05/11/22<sup>(h)</sup> 3,030 3,329,356

Indonesia Government International Bond:

3.75%, 04/25/22 206 205,226

4.75%, 01/08/26 395 404,631

Lebanon Government International Bond, 6.85%, 03/23/27 91 72,510

Mexico Government International Bond:

4.00%, 10/02/23 330 330,825

4.15%, 03/28/27 210 207,165

SCHEDULES OF INVESTMENTS

47



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Foreign Agency Obligations (continued)</b>   |     |                      |              |
| Portugal Government International Bond, 5.13%, 10/15/24 <sup>(c)(h)</sup>   | USD | 3,190                | \$ 3,332,485 |
| Qatar Government International Bond, 4.63%, 06/02/46  |     | 200                  | 199,300      |
| Republic of South Africa Government Bond, 6.25%, 03/31/36   | ZAR | 8,294                | 403,505      |
| Republic of South Africa Government International Bond:<br>5.88%, 05/30/22  | USD | 783                  | 811,940      |
| 4.88%, 04/14/26   |     | 227                  | 215,408      |
| Russian Federal Bond - OFZ, 7.05%, 01/19/28   | RUB | 34,303               | 459,520      |
| Russian Foreign Bond - Eurobond:<br>4.75%, 05/27/26   | USD | 200                  | 198,571      |
| 4.25%, 06/23/27   |     | 200                  | 190,710      |
| Saudi Government International Bond, 3.25%, 10/26/26 <sup>(c)</sup>   |     | 227                  | 214,515      |
| Turkey Government International Bond, 6.25%, 09/26/22   |     | 200                  | 180,062      |
| <b>Total Foreign Agency Obligations 3.3%</b><br><b>(Cost \$21,990,515)</b>  |     |                      | 20,425,854   |
| <br><b>Non-Agency Mortgage-Backed Securities 6.9%</b>   |     |                      |              |
| <b>Collateralized Mortgage Obligations 0.8%</b>   |     |                      |              |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%,<br>11/25/35   |     | 2,164                | 1,886,784    |
| Countrywide Home Loan Mortgage Pass-Through Trust:<br>Series 2005-17, Class 1A6, 5.50%, 09/25/35                                      |     | 420                  | 417,157      |
| Series 2006-17, Class A2, 6.00%, 12/25/36   |     | 1,184                | 965,480      |
| Series 2007-HY5, Class 3A1,<br>3.75%, 09/25/37 <sup>(e)</sup>   |     | 871                  | 826,713      |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 4.18%, 10/25/35 <sup>(e)</sup>   |     | 673                  | 570,339      |
|   |     |                      | 4,666,473    |
| <br><b>Commercial Mortgage-Backed Securities 6.1%</b>   |     |                      |              |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series<br>2015-200P, Class C, 3.72%, 04/14/33 <sup>(c)(e)</sup>   |     | 4,830                | 4,746,637    |
| Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, (1 mo. LIBOR<br>+ 3.05%), 5.11%, 09/15/27 <sup>(c)(d)</sup>           |     | 2,825                | 2,833,881    |
| Commercial Mortgage Pass-Through Certificates, Series 2014-PAT <sup>(c)(d)</sup> :<br>Class E, (1 mo. LIBOR + 3.15%), 5.22%, 08/13/27 |     | 1,000                | 1,007,235    |
| Class F, (1 mo. LIBOR + 2.44%), 4.51%, 08/13/27   |     | 2,000                | 1,998,496    |
| Commercial Mortgage Trust:<br>Series 2013-LC6, Class B, 3.74%, 01/10/46   |     | 1,110                | 1,095,338    |
| Series 2015-3BP, Class A,<br>3.18%, 02/10/35 <sup>(c)</sup>   |     | 5,930                | 5,810,596    |

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|  |     |                   |              |
|--|-----|-------------------|--------------|
| Series 2015-CR22, Class B,<br>3.93%, 03/10/48 <sup>(e)</sup>   |     | 5,000             | 4,907,619    |
| Core Industrial Trust, Series 2015-TEXW, Class D, 3.98%, 02/10/34 <sup>(c)(e)</sup>  |     | 3,615             | 3,617,642    |
| CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.04%, 04/15/50 <sup>(e)</sup>   |     | 890               | 894,447      |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX,<br>3.49%, 12/15/34 <sup>(c)(e)</sup>                                   |     | 4,830             | 4,807,163    |
| Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust, Series<br>2006-GG7, Class AM, 5.95%, 07/10/38 <sup>(e)</sup> |     | 489               | 489,417      |
|  |     | <i>Par</i>        |              |
| <i>Security</i>  |     | <i>(000)</i>      | <i>Value</i> |
| <b>Commercial Mortgage-Backed Securities (continued)</b>   |     |                   |              |
| GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 02/10/46 <sup>(c)</sup>   | USD | 1,995             | \$ 1,978,186 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-NINE,<br>Class A, 2.95%, 10/06/38 <sup>(c)(e)</sup>               |     | 800               | 753,255      |
| WF-RBS Commercial Mortgage Trust, Series 2012-C8:<br>Class B, 4.31%, 08/15/45  |     | 1,085             | 1,104,712    |
| Class C, 5.06%, 08/15/45 <sup>(e)</sup>  |     | 1,395             | 1,408,884    |
|  |     |                   | 37,453,508   |
| <b>Total Non-Agency Mortgage-Backed Securities 6.9%</b><br><b>(Cost \$42,506,310)</b>  |     |                   | 42,119,981   |
|  |     |                   |              |
|  |     | <i>Beneficial</i> |              |
|  |     | <i>Interest</i>   |              |
|  |     | <i>(000)</i>      |              |
| <b>Other Interests<sup>(p)</sup> 0.0%</b>  |     |                   |              |
| <b>Auto Components 0.0%</b>  |     |                   |              |
| Lear Corp. Escrow <sup>(a)(b)</sup>  |     | 1,000             | 10           |
| <b>IT Services 0.0%</b>  |     |                   |              |
| Millennium Corp. <sup>(a)(b)</sup>   |     | 918               |              |
| Millennium Lender Claims <sup>(a)(b)</sup>   |     | 861               |              |
| <b>Total Other Interests 0.0%</b><br><b>(Cost \$ )</b>   |     |                   | 10           |
|  |     |                   |              |
|  |     | <i>Par</i>        |              |
|  |     | <i>(000)</i>      |              |
| <b>Preferred Securities 9.6%</b>   |     |                   |              |
| <b>Capital Trusts 7.3%</b>   |     |                   |              |
| <b>Auto Components 0.1%</b>  |     |                   |              |
| General Motors Financial Co., Inc., Series A, 5.75% <sup>(e)(h)(m)</sup>   |     | 352               | 342,540      |
| <b>Banks 2.1%</b>  |     |                   |              |
| Banco Santander SA, 6.25% <sup>(g)(m)</sup>  |     | 100               | 116,800      |
|  |     | 3,000             | 3,082,500    |

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|  |       |            |
|--|-------|------------|
| Capital One Financial Corp., Series E,<br>5.55%(g)(h)(m)       |       |            |
| CIT Group, Inc., Series A, 5.80%(g)(m)                         | 235   | 233,825    |
| Citigroup, Inc., 5.90%(g)(h)(m)                                | 5,000 | 5,137,500  |
| Citigroup, Inc., 5.95%(g)(h)(m)                                | 1,370 | 1,402,537  |
| Cooperatieve Rabobank UA, 6.63%(g)(m)                          | 200   | 261,241    |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.56%(d)(m) | 100   | 76,869     |
| Intesa Sanpaolo SpA, 7.00%(g)(m)                               | 200   | 238,773    |
| Wells Fargo & Co., Series S, 5.90%(g)(h)(m)                    | 1,585 | 1,607,190  |
| Wells Fargo & Co., Series U, 5.88%(g)(h)(m)                    | 785   | 827,194    |
|  |       | 12,984,429 |
| <b>Capital Markets 1.0%</b>                                    |       |            |
| Goldman Sachs Group, Inc., Series M,<br>5.38%(g)(h)(m)         | 1,730 | 1,771,088  |
| Goldman Sachs Group, Inc., Series P, 5.00%(e)(m)               | 228   | 215,686    |
| Morgan Stanley, Series H, 5.45%(g)(h)(m)                       | 2,546 | 2,581,007  |
| State Street Corp., Series F, 5.25%(g)(h)(m)                   | 1,625 | 1,675,375  |
|  |       | 6,243,156  |
| <b>Chemicals 0.0%</b>  |       |            |
| Solvay Finance SA, 5.12%(g)(m)                                 | 100   | 126,238    |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Diversified Financial Services 3.3%</b>                     |                      |              |
| ATF Netherlands BV, 3.75%(g)(m)                                | USD 100              | \$ 117,460   |
| Bank of America Corp., Series AA, 6.10%(g)(h)(m)               | 998                  | 1,051,143    |
| Bank of America Corp., Series U, 5.20%(g)(h)(m)                | 1,250                | 1,236,750    |
| Bank of America Corp., Series V, 5.13%(g)(h)(m)                | 510                  | 516,375      |
| Bank of America Corp., Series X, 6.25%(g)(h)(m)                | 1,929                | 2,035,095    |
| Barclays PLC, 7.25%(g)(m)                                      | GBP 200              | 268,396      |
| Credit Agricole SA, 6.50%(g)(m)                                | EUR 100              | 127,788      |
| Credit Suisse Group AG, 6.25%(g)(m)                            | USD 200              | 199,500      |
| HBOS Capital Funding LP, 6.85%(m)                              | 100                  | 100,860      |
| HSBC Holdings PLC, 6.00%(g)(m)                                 | 415                  | 402,052      |
| JPMorgan Chase & Co., Series R, 6.00%(g)(m)                    | 150                  | 156,341      |
| JPMorgan Chase & Co., Series U, 6.13%(g)(h)(m)                 | 6,690                | 6,957,600    |
| JPMorgan Chase & Co., Series V, 5.00%(g)(h)(m)                 | 4,060                | 4,093,698    |
| Royal Bank of Scotland Group PLC, 8.63%(g)(m)                  | 400                  | 428,160      |
| Societe Generale SA, 6.00%(c)(g)(h)(m)                         | 2,000                | 1,956,088    |
| UBS Group Funding Switzerland AG, 5.00%(e)(m)                  | 200                  | 172,500      |
| UniCredit SpA, 6.75%(g)(m)                                     | EUR 200              | 229,828      |
|  |                      | 20,049,634   |
| <b>Diversified Telecommunication Services 0.1%</b>             |                      |              |
| Telefonica Europe BV, 3.75%(g)(m)                              | 100                  | 117,626      |
| Telefonica Europe BV, 4.20%(g)(m)                              | 200                  | 239,712      |
| Telefonica Europe BV, 5.00%(g)(m)                              | 100                  | 121,969      |
|  |                      | 479,307      |
| <b>Electric Utilities 0.1%</b>                                 |                      |              |
| Enel SpA, 7.75%, 09/10/75(g)                                   | 100                  | 142,181      |
| Origin Energy Finance Ltd., 4.00%, 09/16/74(g)                 | 100                  | 119,337      |
| RWE AG, 2.75%, 04/21/75(g)                                     | 20                   | 23,712       |
|  |                      | 285,230      |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b> |                      |              |
| Belden, Inc., 4.13%, 10/15/26                                  | 100                  | 123,109      |
| <b>Insurance 0.6%</b>  |                      |              |
| Voya Financial, Inc., 5.65%, 05/15/53(g)(h)                    | 3,500                | 3,500,000    |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>                    |                      |              |
| Gas Natural Fenosa Finance BV, 3.38%(e)(m)                     | 100                  | 114,914      |
| Repsol International Finance BV, 4.50%, 03/25/75(g)            | 100                  | 123,459      |
|  |                      | 238,373      |

|                                  |  |            |
|----------------------------------|--|------------|
| <b>Total Capital Trusts</b> 7.3% |  |            |
| (Cost \$43,554,994)              |  | 44,372,016 |

*Shares*

|  |         |           |
|--|---------|-----------|
| <b>Preferred Stocks</b> 1.8%                     |         |           |
| <b>Capital Markets</b> 1.7%                      |         |           |
| Goldman Sachs Group, Inc., Series J, 5.50%(g)(m) | 202,526 | 5,292,004 |
| Morgan Stanley, Series F, 6.88%(g)(m)            | 120,000 | 3,364,800 |
| Morgan Stanley, Series K, 5.85%(g)(m)            | 53,253  | 1,385,111 |
| SCE Trust III, Series H, 5.75%(g)(m)             | 21,200  | 565,404   |

10,607,319

|  |       |         |
|--|-------|---------|
| <b>Machinery</b> 0.1%                  |       |         |
| Stanley Black & Decker, Inc., 5.38%(m) | 3,520 | 380,195 |

|   |         |        |
|---|---------|--------|
| <b>Wireless Telecommunication Services</b> 0.0%               |         |        |
| CF-B L2 (D) LLC, (Acquired 04/08/15, cost \$11,497), 0.00%(q) | 131,225 | 64,143 |

|                                    |  |            |
|------------------------------------|--|------------|
| <b>Total Preferred Stocks</b> 1.8% |  |            |
| (Cost \$10,606,837)                |  | 11,051,657 |

*Security*

*Shares*      *Value*

|   |         |              |
|---|---------|--------------|
| <b>Trust Preferred</b> 0.5%   |         |              |
| <b>Diversified Financial Services</b> 0.5%                                      |         |              |
| GMAC Capital Trust I, Series 2, (3 mo. LIBOR US + 8.10%), 7.62%,<br>02/15/40(g) | 105,753 | \$ 2,834,180 |

|                                    |  |           |
|------------------------------------|--|-----------|
| <b>Total Trust Preferreds</b> 0.5% |  |           |
| (Cost \$2,686,547)                 |  | 2,834,180 |

|  |  |            |
|--|--|------------|
| <b>Total Preferred Securities</b> 9.6% |  |            |
| (Cost \$56,848,378)                    |  | 58,257,853 |

*Par*  
*(000)*

|  |           |           |
|--|-----------|-----------|
| <b>U.S. Government Sponsored Agency Securities</b> 4.2%  |           |           |
| <b>Collateralized Mortgage Obligations</b> 1.0%  |           |           |
| Fannie Mae Connecticut Avenue Securities, Series 2017-C03, Class 1M2, (1 mo. LIBOR US + 3.00%), 5.06%, 10/25/29(d) | USD 1,600 | 1,719,379 |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44                                     | 4,539     | 4,534,284 |

6,253,663

|   |        |           |
|---|--------|-----------|
| <b>Interest Only Collateralized Mortgage Obligations</b> 0.3% |        |           |
| Freddie Mac Mortgage-Backed Securities, Class X1(e):          |        |           |
| Series K042, 1.18%, 12/25/24                                  | 34,382 | 1,902,401 |
| Series K707, 1.63%, 12/25/18                                  | 26,900 | 48,329    |

|  |                |                |
|--|----------------|----------------|
|  |                | 1,950,730      |
| <b>Mortgage-Backed Securities</b>  | <b>2.9%</b>    |                |
| Fannie Mae Mortgage-Backed Securities <sup>(h)</sup> :   |                |                |
| 3.00%, 05/01/30  |                | 17,154         |
| 5.00%, 07/01/20 - 08/01/23   |                | 459            |
|  |                | 17,112,991     |
|  |                | 470,534        |
|  |                | 17,583,525     |
| <b>Total U.S. Government Sponsored Agency Securities</b>   | <b>4.2%</b>    |                |
| (Cost \$26,650,478)  |                | 25,787,918     |
|  |                | <i>Shares</i>  |
| <b>Warrants</b>  | <b>0.0%</b>    |                |
| <b>Metals &amp; Mining</b>   | <b>0.0%</b>    |                |
| AFGlobal Corp. (Expires 12/20/20) <sup>(a)</sup>   |                | 2,542          |
| <b>Software</b>  | <b>0.0%</b>    |                |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant,<br>Expires 6/22/19, Strike Price \$42.27) <sup>(a)</sup> |                | 3,100          |
| <b>Total Warrants</b>  | <b>0.0%</b>    |                |
| (Cost \$31)  |                |                |
| <b>Total Long-Term Investments</b>   | <b>137.3%</b>  |                |
| (Cost \$849,650,925)   |                | 840,611,236    |
| <b>Short-Term Securities</b>   | <b>0.0%</b>    |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.85% <sup>(r)(s)</sup>  |                | 180,494        |
| <b>Total Short-Term Securities</b>   | <b>0.0%</b>    |                |
| (Cost \$180,494)   |                | 180,494        |
| <b>Options Purchased</b>   | <b>0.0%</b>    |                |
| (Cost \$44,978)  |                |                |
| <b>Total Investments</b>   | <b>137.3%</b>  |                |
| (Cost \$849,876,397)   |                | 840,791,730    |
| <b>Liabilities in Excess of Other Assets</b>   | <b>(37.4)%</b> | (228,743,431)  |
| <b>Net Assets</b>  | <b>100.0%</b>  | \$ 612,048,299 |

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

- (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) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable rate security. Rate shown is the rate in effect as of period end.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) When-issued security.
- (g) 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.
- (h) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (i) 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.
- (j) Issuer filed for bankruptcy and/or is in default.
- (k) Convertible security.
- (l) 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.
- (m) Perpetual security with no stated maturity date.
- (n) Zero-coupon bond.
- (o) 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.
- (p) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (q) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$64,143 and an original cost of \$11,497, which was less than 0.05% of its net assets.
- (r) Annualized 7-day yield as of period end.
- (s) During the year ended August 31, 2018, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

| Affiliate  | Shares           |           | Shares Sold                | Shares           |                   | Value at 08/31/18 | Income      | Change in Unrealized Net Asset Value |        |
|--|------------------|-----------|----------------------------|------------------|-------------------|-------------------|-------------|--------------------------------------|--------|
|  | Held at 08/31/17 | Purchased |                            | Held at 08/31/18 | Value at 08/31/18 |                   |             | Gain                                 | (Loss) |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 1,298,832        |           | (1,118,338) <sup>(b)</sup> | 180,494          | \$ 180,494        | \$ 85,012         | \$ 28       | \$                                   |        |
| iShares iBoxx \$ High Yield Corporate Bond ETF         |                  | 55,000    | (55,000)                   |                  |                   |                   | 34,789      | (26,356)                             |        |
|  |                  |           |                            |                  | \$ 180,494        | \$ 119,801        | \$ (26,328) | \$                                   |        |

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

(b) Represents net shares sold.

### Reverse Repurchase Agreements

| Counterparty                   | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value |                            | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>(a)</sup> |
|--------------------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
|                                |               |            |                              | Face Value | Including Accrued Interest |  |   |
| Barclays Capital, Inc.         | 2.80%         | 05/30/18   | Open                         | \$ 285,525 | \$ 287,445                 | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 2.34          | 05/30/18   | Open                         | 569,320    | 572,979                    | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 2.50          | 05/30/18   | Open                         | 755,370    | 760,127                    | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 2.60          | 05/30/18   | Open                         | 632,820    | 637,033                    | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 2.60          | 05/30/18   | Open                         | 626,850    | 631,023                    | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 2.60          | 05/30/18   | Open                         | 618,008    | 621,954                    | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 2.60          | 05/30/18   | Open                         | 384,683    | 387,243                    | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.               | 2.60          | 05/30/18   | Open                         | 499,083    | 502,405                    | Corporate Bonds                        | Open/Demand   |
| Citigroup Global Markets, Inc. | 1.25          | 05/30/18   | Open                         | 14,220     | 14,254                     | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 413,250    | 415,665                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 1,385,700  | 1,393,797                  | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 472,175    | 474,934                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 335,700    | 337,662                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 910,000    | 915,318                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 94,500     | 95,052                     | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 360,000    | 362,104                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 1,059,250  | 1,065,440                  | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 277,163    | 278,782                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC        | 2.34          | 05/30/18   | Open                         | 366,563    | 368,705                    | Corporate Bonds                        | Open/Demand   |



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|                         |      |          |      |         |         |                 |             |
|-------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital Markets LLC | 2.34 | 05/30/18 | Open | 435,000 | 437,542 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 05/30/18 | Open | 364,250 | 366,653 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 05/30/18 | Open | 284,970 | 286,850 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 05/30/18 | Open | 367,625 | 370,050 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 05/30/18 | Open | 229,830 | 231,346 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 05/30/18 | Open | 510,300 | 513,666 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 05/30/18 | Open | 386,400 | 388,949 | Corporate Bonds | Open/Demand |

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

## Reverse Repurchase Agreements (continued)

| Counterparty            | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value |                            | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>(a)</sup> |
|-------------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
|                         |               |            |                              | Face Value | Including Accrued Interest |  |   |
| RBC Capital Markets LLC | 2.60%         | 05/30/18   | Open                         | \$ 676,450 | \$ 680,912                 | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 05/30/18   | Open                         | 727,578    | 732,376                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.66          | 05/30/18   | Open                         | 782,898    | 788,103                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.50          | 05/31/18   | Open                         | 1,107,082  | 1,114,286                  | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.  | 1.50          | 06/01/18   | Open                         | 205,590    | 206,147                    | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.  | 2.55          | 06/01/18   | Open                         | 50,630     | 50,939                     | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 1.00          | 06/01/18   | Open                         | 249,113    | 249,599                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 381,150    | 383,560                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 480,000    | 483,035                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 399,330    | 401,855                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 250,430    | 252,014                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 1,545,953  | 1,555,729                  | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 96,750     | 97,362                     | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 451,090    | 453,943                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 299,063    | 300,954                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 413,340    | 415,954                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 154,500    | 155,477                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 170,858    | 171,938                    | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 06/01/18   | Open                         | 255,125    | 256,738                    | Corporate Bonds                        | Open/Demand   |

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|                         |      |          |      |           |           |                 |             |
|-------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 353,225   | 355,459   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 271,150   | 272,865   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 233,788   | 235,266   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 487,448   | 490,530   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 256,725   | 258,348   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 89,653    | 90,219    | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 255,750   | 257,367   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 915,388   | 921,176   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 585,170   | 588,870   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 100,425   | 101,060   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 65,200    | 65,612    | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 96,863    | 97,475    | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 489,880   | 492,978   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 434,093   | 436,838   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 169,560   | 170,632   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 576,135   | 579,778   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 416,500   | 419,134   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 143,550   | 144,458   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.60 | 06/01/18 | Open | 470,700   | 473,677   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.70 | 06/01/18 | Open | 390,600   | 393,105   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 2.80 | 06/01/18 | Open | 682,080   | 686,514   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.  | 2.55 | 06/04/18 | Open | 499,290   | 502,169   | Corporate Bonds | Open/Demand |
| BNP Paribas S.A.        | 2.50 | 06/04/18 | Open | 1,300,390 | 1,307,932 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A.        | 2.67 | 06/04/18 | Open | 207,680   | 208,971   | Corporate Bonds | Open/Demand |
| BNP Paribas S.A.        | 2.67 | 06/04/18 | Open | 247,725   | 249,265   | Corporate Bonds | Open/Demand |
|                         | 2.20 | 06/06/18 | Open | 187,000   | 188,053   | Corporate Bonds | Open/Demand |

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|                                |      |          |      |           |           |                 |             |
|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. | 2.70 | 06/06/18 | Open | 258,000   | 259,567   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.55 | 06/07/18 | Open | 367,331   | 369,479   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.45 | 06/13/18 | Open | 345,790   | 347,672   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 2.30 | 06/14/18 | Open | 388,920   | 390,858   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.20 | 06/14/18 | Open | 388,970   | 390,973   | Corporate Bonds | Open/Demand |
| UBS Ltd.                       | 2.30 | 06/14/18 | Open | 3,181,500 | 3,197,354 | Corporate Bonds | Open/Demand |
| UBS Ltd.                       | 2.34 | 06/14/18 | Open | 763,125   | 767,150   | Corporate Bonds | Open/Demand |
| UBS Ltd.                       | 2.50 | 06/14/18 | Open | 254,023   | 255,398   | Corporate Bonds | Open/Demand |
| UBS Ltd.                       | 2.50 | 06/14/18 | Open | 157,038   | 157,888   | Corporate Bonds | Open/Demand |
| UBS Ltd.                       | 2.50 | 06/14/18 | Open | 299,460   | 301,082   | Corporate Bonds | Open/Demand |
| UBS Ltd.                       | 2.50 | 06/14/18 | Open | 1,780,000 | 1,789,642 | Capital Trusts  | Open/Demand |
| UBS Ltd.                       | 2.50 | 06/14/18 | Open | 3,038,475 | 3,054,351 | Corporate Bonds | Open/Demand |
| UBS Ltd.                       | 2.55 | 06/14/18 | Open | 257,731   | 259,139   | Corporate Bonds | Open/Demand |
| UBS Securities LLC             | 2.50 | 06/14/18 | Open | 2,008,545 | 2,019,425 | Corporate Bonds | Open/Demand |
| UBS Securities LLC             | 2.50 | 06/14/18 | Open | 265,898   | 267,338   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 2.34 | 06/15/18 | Open | 778,500   | 782,447   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 2.34 | 06/18/18 | Open | 520,125   | 522,627   | Corporate Bonds | Open/Demand |

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

## Reverse Repurchase Agreements (continued)

| Counterparty               | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>(a)</sup> |
|----------------------------|---------------|------------|------------------------------|------------|---------------------------------------|--|---|
| RBC Capital Markets LLC    | 2.34%         | 06/18/18   | Open                         | \$ 126,350 | \$ 126,958                            | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.34          | 06/18/18   | Open                         | 209,738    | 210,746                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.34          | 06/18/18   | Open                         | 305,150    | 306,618                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.45          | 06/18/18   | Open                         | 309,198    | 310,809                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.60          | 06/18/18   | Open                         | 485,970    | 488,567                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.60          | 06/18/18   | Open                         | 257,513    | 258,889                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.60          | 06/18/18   | Open                         | 349,580    | 351,448                               | Corporate Bonds                        | Open/Demand   |
| J.P. Morgan Securities LLC | 0.15          | 06/19/18   | Open                         | 213,806    | 213,871                               | Corporate Bonds                        | Open/Demand   |
| J.P. Morgan Securities LLC | 0.75          | 06/19/18   | Open                         | 186,200    | 186,483                               | Corporate Bonds                        | Open/Demand   |
| J.P. Morgan Securities LLC | 1.80          | 06/19/18   | Open                         | 378,410    | 379,791                               | Corporate Bonds                        | Open/Demand   |
| J.P. Morgan Securities LLC | 2.10          | 06/19/18   | Open                         | 316,975    | 318,325                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.60          | 06/19/18   | Open                         | 802,305    | 805,804                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.34          | 06/19/18   | Open                         | 141,960    | 142,634                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.34          | 06/19/18   | Open                         | 415,563    | 417,657                               | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.34          | 06/19/18   | Open                         | 1,766,400  | 1,774,782                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.34          | 06/19/18   | Open                         | 1,345,240  | 1,352,022                             | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC    | 2.34          | 06/19/18   | Open                         | 133,313    | 133,945                               | Corporate Bonds                        | Open/Demand   |

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|                                |      |          |      |           |           |                            |             |
|--------------------------------|------|----------|------|-----------|-----------|----------------------------|-------------|
| RBC Capital Markets LLC        |      |          |      |           |           |                            |             |
| RBC Capital Markets LLC        | 2.34 | 06/19/18 | Open | 279,075   | 280,399   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/19/18 | Open | 890,258   | 894,951   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/19/18 | Open | 110,363   | 110,944   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/19/18 | Open | 268,830   | 270,247   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/19/18 | Open | 75,600    | 75,999    | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/19/18 | Open | 865,530   | 870,093   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/19/18 | Open | 164,500   | 165,367   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/19/18 | Open | 335,320   | 337,088   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 0.25 | 06/20/18 | Open | 212,400   | 212,506   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.34 | 06/20/18 | Open | 1,156,250 | 1,161,661 | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.34 | 06/20/18 | Open | 1,397,588 | 1,404,128 | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/20/18 | Open | 107,865   | 108,426   | Corporate Bonds            | Open/Demand |
| Barclays Capital, Inc.         | 2.55 | 06/22/18 | Open | 503,580   | 506,113   | Corporate Bonds            | Open/Demand |
| Barclays Capital, Inc.         | 2.55 | 06/22/18 | Open | 534,988   | 537,678   | Corporate Bonds            | Open/Demand |
| Barclays Capital, Inc.         | 2.55 | 06/22/18 | Open | 657,638   | 660,945   | Corporate Bonds            | Open/Demand |
| Barclays Capital, Inc.         | 2.55 | 06/22/18 | Open | 536,209   | 538,905   | Corporate Bonds            | Open/Demand |
| Barclays Capital, Inc.         | 2.55 | 06/22/18 | Open | 618,840   | 621,952   | Corporate Bonds            | Open/Demand |
| BNP Paribas S.A.               | 2.70 | 06/25/18 | Open | 629,140   | 632,301   | Foreign Agency Obligations | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/25/18 | Open | 264,825   | 266,106   | Corporate Bonds            | Open/Demand |
| RBC Capital Markets LLC        | 2.60 | 06/25/18 | Open | 447,720   | 449,886   | Corporate Bonds            | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 06/27/18 | Open | 162,000   | 162,134   | Corporate Bonds            | Open/Demand |
| HSBC Securities (USA), Inc.    | 2.20 | 06/27/18 | Open | 513,000   | 515,038   | Corporate Bonds            | Open/Demand |
| HSBC Securities                | 2.20 | 06/27/18 | Open | 162,000   | 162,644   | Corporate Bonds            | Open/Demand |

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|   |      |          |      |           |           |                 |             |
|---|------|----------|------|-----------|-----------|-----------------|-------------|
| USA), Inc.<br>HSBC<br>Securities              |      |          |      |           |           |                 |             |
| USA), Inc.<br>HSBC<br>Securities              | 2.20 | 06/27/18 | Open | 6,554,000 | 6,580,034 | Capital Trusts  | Open/Demand |
| USA), Inc.<br>Deutsche<br>Bank<br>Securities, | 2.20 | 06/27/18 | Open | 921,000   | 924,658   | Corporate Bonds | Open/Demand |
| nc.<br>Barclays                               | 2.70 | 07/03/18 | Open | 253,132   | 254,233   | Corporate Bonds | Open/Demand |
| Capital, Inc.<br>Barclays                     | 2.80 | 07/16/18 | Open | 451,248   | 452,862   | Corporate Bonds | Open/Demand |
| Capital, Inc.<br>Barclays                     | 2.80 | 07/16/18 | Open | 334,425   | 335,621   | Capital Trusts  | Open/Demand |
| Capital, Inc.<br>BNP Paribas                  | 2.80 | 07/16/18 | Open | 496,056   | 497,831   | Corporate Bonds | Open/Demand |
| S.A.<br>Credit Suisse<br>Securities           | 2.66 | 07/16/18 | Open | 948,103   | 951,325   | Corporate Bonds | Open/Demand |
| USA) LLC<br>Credit Suisse<br>Securities       | 0.50 | 07/16/18 | Open | 408,375   | 408,114   | Corporate Bonds | Open/Demand |
| USA) LLC<br>Deutsche<br>Bank<br>Securities,   | 2.00 | 07/16/18 | Open | 895,738   | 898,027   | Corporate Bonds | Open/Demand |
| nc.<br>Deutsche<br>Bank<br>Securities,        | 2.55 | 07/16/18 | Open | 2,490,000 | 2,498,113 | Corporate Bonds | Open/Demand |
| nc.<br>Deutsche<br>Bank<br>Securities,        | 2.55 | 07/16/18 | Open | 2,724,000 | 2,732,876 | Corporate Bonds | Open/Demand |
| nc.<br>Deutsche<br>Bank<br>Securities,        | 2.70 | 07/16/18 | Open | 2,086,000 | 2,093,197 | Corporate Bonds | Open/Demand |
| nc.<br>Deutsche<br>Bank<br>Securities,        | 2.70 | 07/16/18 | Open | 2,481,000 | 2,489,559 | Capital Trusts  | Open/Demand |
| nc.<br>Deutsche<br>Bank<br>Securities,        | 2.70 | 07/16/18 | Open | 328,000   | 329,132   | Corporate Bonds | Open/Demand |
| nc.<br>Deutsche<br>Bank<br>Securities,        | 2.70 | 07/16/18 | Open | 341,000   | 342,176   | Corporate Bonds | Open/Demand |
| nc.<br>Deutsche<br>Bank                       | 2.70 | 07/16/18 | Open | 575,000   | 576,984   | Corporate Bonds | Open/Demand |

|   |      |          |      |           |           |                 |             |
|---|------|----------|------|-----------|-----------|-----------------|-------------|
| Securities,<br>Inc.<br>Deutsche<br>Bank | 2.70 | 07/16/18 | Open | 1,628,000 | 1,633,617 | Corporate Bonds | Open/Demand |
| Securities,<br>Inc.<br>Deutsche<br>Bank | 2.70 | 07/16/18 | Open | 342,000   | 343,180   | Corporate Bonds | Open/Demand |
| Securities,<br>Inc.<br>Deutsche<br>Bank | 2.70 | 07/16/18 | Open | 1,752,000 | 1,758,044 | Capital Trusts  | Open/Demand |
| Securities,<br>Inc.<br>Deutsche<br>Bank | 2.70 | 07/16/18 | Open | 2,109,000 | 2,116,276 | Corporate Bonds | Open/Demand |
| Securities,<br>Inc.<br>Deutsche<br>Bank | 2.70 | 07/16/18 | Open | 1,290,000 | 1,294,451 | Capital Trusts  | Open/Demand |
| Securities,<br>Inc.<br>Deutsche<br>Bank | 2.70 | 07/16/18 | Open | 131,000   | 131,452   | Corporate Bonds | Open/Demand |



## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

## Reverse Repurchase Agreements (continued)

| <i>Counterparty</i>            | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> <sup>(a)</sup> |
|--------------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| Deutsche Bank Securities, Inc. | 2.70%                | 07/16/18          | Open                                | \$ 1,342,000      | \$ 1,346,630                                 | Corporate Bonds                               | Open/Demand  |
| Deutsche Bank Securities, Inc. | 2.70                 | 07/16/18          | Open                                | 1,513,000         | 1,518,220                                    | Capital Trusts                                | Open/Demand  |
| Deutsche Bank Securities, Inc. | 2.70                 | 07/16/18          | Open                                | 1,512,000         | 1,517,216                                    | Capital Trusts                                | Open/Demand  |
| Deutsche Bank Securities, Inc. | 2.70                 | 07/16/18          | Open                                | 177,000           | 177,518                                      | Corporate Bonds                               | Open/Demand  |
| HSBC Securities (USA), Inc.    | 2.20                 | 07/16/18          | Open                                | 2,498,000         | 2,505,022                                    | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.34                 | 07/16/18          | Open                                | 1,402,500         | 1,406,693                                    | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.34                 | 07/16/18          | Open                                | 93,200            | 93,479                                       | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.34                 | 07/16/18          | Open                                | 38,400            | 38,515                                       | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.34                 | 07/16/18          | Open                                | 525,863           | 527,435                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.34                 | 07/16/18          | Open                                | 248,188           | 248,930                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.34                 | 07/16/18          | Open                                | 266,875           | 267,673                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.34                 | 07/16/18          | Open                                | 486,200           | 487,654                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.60                 | 07/16/18          | Open                                | 177,000           | 177,588                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.60                 | 07/16/18          | Open                                | 259,065           | 259,926                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets LLC        | 2.60                 | 07/16/18          | Open                                | 1,002,575         | 1,005,906                                    | Corporate Bonds                               | Open/Demand  |

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|                                |        |          |      |           |           |                 |             |
|--------------------------------|--------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets LLC        |        |          |      |           |           |                 |             |
| RBC Capital Markets LLC        | 2.60   | 07/16/18 | Open | 111,308   | 111,677   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 2.60   | 07/16/18 | Open | 698,775   | 701,096   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 2.60   | 07/16/18 | Open | 239,975   | 240,772   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 2.60   | 07/16/18 | Open | 327,015   | 328,101   | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC        | 2.60   | 07/16/18 | Open | 486,810   | 488,427   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | (1.25) | 07/17/18 | Open | 529,390   | 528,563   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.30   | 07/17/18 | Open | 2,154,825 | 2,161,020 | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 470,794   | 472,294   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 561,356   | 563,146   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 639,900   | 641,940   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 764,826   | 767,264   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 583,116   | 584,975   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 451,385   | 452,824   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 722,628   | 724,931   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 560,745   | 562,532   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 519,100   | 520,755   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 521,336   | 522,998   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/17/18 | Open | 596,640   | 598,542   | Corporate Bonds | Open/Demand |
| BNP Paribas S.A.               | 2.16   | 07/17/18 | Open | 96,590    | 96,851    | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/17/18 | Open | 297,000   | 298,002   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/17/18 | Open | 851,000   | 853,872   | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/17/18 | Open | 1,133,000 | 1,136,824 | Corporate Bonds | Open/Demand |

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|                                |      |          |      |           |           |                 |             |
|--------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| Inc.                           |      |          |      |           |           |                 |             |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 406,000   | 407,370   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 642,000   | 644,167   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 264,000   | 264,891   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 974,000   | 977,287   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 1,000,000 | 1,003,375 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 466,000   | 467,573   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 461,000   | 462,556   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 537,000   | 538,812   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 155,000   | 155,523   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 532,000   | 533,796   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 218,000   | 218,736   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70 | 07/17/18 | Open | 33,000    | 33,111    | Corporate Bonds | Open/Demand |
| Deutsche Bank                  | 2.70 | 07/17/18 | Open | 907,000   | 910,061   | Corporate Bonds | Open/Demand |

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|  |      |          |      |           |           |                 |             |
|--|------|----------|------|-----------|-----------|-----------------|-------------|
| Securities,<br>Inc.<br>Deutsche<br>Bank<br>Securities,<br>Inc. | 2.70 | 07/17/18 | Open | 383,000   | 384,293   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 327,000   | 328,104   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 178,000   | 178,601   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 543,000   | 544,833   | Capital Trusts  | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 413,000   | 414,394   | Capital Trusts  | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 646,000   | 648,180   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 911,000   | 914,075   | Capital Trusts  | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 250,000   | 250,844   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/17/18 | Open | 892,000   | 895,011   | Corporate Bonds | Open/Demand |
| HSBC<br>Securities<br>(USA), Inc.                              | 2.45 | 07/17/18 | Open | 413,000   | 413,309   | Capital Trusts  | Open/Demand |
| RBC Capital<br>Markets LLC                                     | 2.34 | 07/17/18 | Open | 1,631,875 | 1,636,648 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                                     | 2.34 | 07/17/18 | Open | 2,007,500 | 2,013,372 | Corporate Bonds | Open/Demand |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

## Reverse Repurchase Agreements (continued)

| Counterparty            | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value |                  | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>(a)</sup> |
|-------------------------|---------------|------------|------------------------------|------------|------------------|--|---|
|                         |               |            |                              | Face Value | Accrued Interest |  |   |
| RBC Capital Markets LLC | 2.34%         | 07/17/18   | Open                         | \$ 240,338 | \$ 241,040       | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.34          | 07/17/18   | Open                         | 604,500    | 606,268          | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.34          | 07/17/18   | Open                         | 1,389,150  | 1,393,213        | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.34          | 07/17/18   | Open                         | 1,151,625  | 1,154,994        | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.34          | 07/17/18   | Open                         | 642,875    | 644,755          | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 07/17/18   | Open                         | 259,700    | 260,544          | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 07/17/18   | Open                         | 205,538    | 206,206          | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 07/17/18   | Open                         | 316,118    | 317,145          | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 07/17/18   | Open                         | 363,188    | 364,368          | Corporate Bonds                        | Open/Demand   |
| RBC Capital Markets LLC | 2.60          | 07/17/18   | Open                         | 2,273,438  | 2,280,826        | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.  | 1.50          | 07/18/18   | Open                         | 760,043    | 760,803          | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.        | 2.67          | 07/19/18   | Open                         | 453,010    | 454,455          | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.        | 2.45          | 07/23/18   | Open                         | 653,438    | 655,172          | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.        | 2.66          | 07/23/18   | Open                         | 216,788    | 217,412          | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.        | 2.66          | 07/23/18   | Open                         | 838,189    | 840,604          | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.        | 2.66          | 07/23/18   | Open                         | 528,240    | 529,762          | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.        | 2.66          | 07/23/18   | Open                         | 907,705    | 910,321          | Corporate Bonds                        | Open/Demand   |
| BNP Paribas S.A.        | 2.71          | 07/23/18   | Open                         | 348,975    | 350,000          | Corporate Bonds                        | Open/Demand   |
| Deutsche Bank           | (0.25)        | 07/23/18   | Open                         | 82,000     | 81,978           | Corporate Bonds                        | Open/Demand   |

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|  |      |          |      |           |           |                 |             |
|--|------|----------|------|-----------|-----------|-----------------|-------------|
| Securities,<br>Inc.<br>Deutsche<br>Bank<br>Securities,<br>Inc. | 2.40 | 07/23/18 | Open | 301,000   | 301,783   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 396,000   | 397,158   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 206,000   | 206,603   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 572,000   | 573,673   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 216,000   | 216,632   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 335,000   | 335,980   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 452,000   | 453,322   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 1,460,000 | 1,464,271 | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 127,000   | 127,371   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 497,000   | 498,454   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 198,000   | 198,579   | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.                        | 2.70 | 07/23/18 | Open | 213,000   | 213,623   | Corporate Bonds | Open/Demand |
|  | 2.70 | 07/23/18 | Open | 883,000   | 885,583   | Corporate Bonds | Open/Demand |

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|                                |        |          |      |           |           |                 |             |
|--------------------------------|--------|----------|------|-----------|-----------|-----------------|-------------|
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 160,000   | 160,468   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 1,634,000 | 1,638,779 | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 417,000   | 418,220   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 986,000   | 988,884   | Capital Trusts  | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 818,000   | 820,393   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 123,000   | 123,360   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 562,000   | 563,644   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/23/18 | Open | 555,000   | 556,623   | Corporate Bonds | Open/Demand |
| Deutsche Bank Securities, Inc. | 2.70   | 07/24/18 | Open | 309,015   | 309,896   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | (1.50) | 07/25/18 | Open | 278,960   | 278,530   | Capital Trusts  | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/25/18 | Open | 346,860   | 347,769   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/25/18 | Open | 422,661   | 423,769   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/25/18 | Open | 368,873   | 369,839   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.         | 2.55   | 07/25/18 | Open | 221,588   | 222,168   | Corporate Bonds | Open/Demand |
|                                | 2.55   | 07/25/18 | Open | 399,146   | 400,192   | Corporate Bonds | Open/Demand |

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|  |      |          |      |         |         |                 |             |
|--|------|----------|------|---------|---------|-----------------|-------------|
| Barclays<br>Capital, Inc.<br>BNP Paribas<br>S.A. | 2.66 | 07/25/18 | Open | 419,784 | 420,931 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/25/18 | Open | 145,070 | 145,458 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/25/18 | Open | 152,510 | 152,918 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/31/18 | Open | 479,655 | 480,764 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/31/18 | Open | 487,025 | 488,151 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/31/18 | Open | 510,000 | 511,179 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/31/18 | Open | 453,960 | 455,009 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/31/18 | Open | 529,425 | 530,649 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/31/18 | Open | 487,575 | 488,702 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 07/31/18 | Open | 458,200 | 459,259 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets LLC                       | 2.60 | 08/01/18 | Open | 228,150 | 228,644 | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.                              | 2.66 | 08/02/18 | Open | 962,000 | 964,061 | Corporate Bonds | Open/Demand |
| Credit Suisse<br>Securities<br>(USA) LLC         | 0.00 | 08/07/18 | Open | 105,000 | 105,000 | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.                              | 2.47 | 08/09/18 | Open | 361,401 | 361,947 | Corporate Bonds | Open/Demand |
| Deutsche<br>Bank<br>Securities,<br>Inc.          | 2.70 | 08/09/18 | Open | 589,000 | 589,972 | Corporate Bonds | Open/Demand |



Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

## Reverse Repurchase Agreements (continued)

| Counterparty        | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value |                            | Type of Non-Cash Underlying Collateral      | Remaining Contractual Maturity of the Agreement |
|---------------------|---------------|------------|------------------------------|------------|----------------------------|---|---|
|                     |               |            |                              | Face Value | Including Accrued Interest |   |   |
| Capital Markets LLC | 2.60%         | 08/09/18   | Open                         | \$ 525,000 | \$ 525,834                 | Corporate Bonds                             | Open/De   |
| Bank of Montreal    | 2.09          | 08/10/18   | 9/13/18                      | 375,902    | 376,316                    | U.S. Government Sponsored Agency Securities | Up to 30  |
| Paribas             | 2.49          | 08/14/18   | Open                         | 393,460    | 393,923                    | Corporate Bonds                             | Open/De   |
| Wells Fargo Bank    | 2.10          | 08/15/18   | 9/18/18                      | 16,566,700 | 16,581,990                 | U.S. Government Sponsored Agency Securities | Up to 30  |
| Capital Markets LLC | 2.45          | 08/15/18   | Open                         | 193,000    | 193,210                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.60          | 08/16/18   | Open                         | 634,142    | 634,829                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.70          | 08/17/18   | Open                         | 492,000    | 492,443                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 1.05          | 08/20/18   | Open                         | 208,080    | 208,147                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.55          | 08/20/18   | Open                         | 4,343,750  | 4,347,135                  | Capital Trusts                              | Open/De   |
| Capital Markets LLC | 2.80          | 08/20/18   | Open                         | 618,469    | 618,998                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.80          | 08/20/18   | Open                         | 565,600    | 566,084                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.80          | 08/20/18   | Open                         | 390,443    | 390,777                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.80          | 08/20/18   | Open                         | 1,235,273  | 1,236,329                  | Capital Trusts                              | Open/De   |
| Capital Markets LLC | 2.80          | 08/20/18   | Open                         | 347,000    | 347,297                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.80          | 08/20/18   | Open                         | 469,538    | 469,939                    | Corporate Bonds                             | Open/De   |
| Capital Markets LLC | 2.80          | 08/20/18   | Open                         | 502,411    | 502,841                    | Corporate Bonds                             | Open/De   |
| Paribas             | 2.31          | 08/20/18   | Open                         | 551,131    | 551,520                    | Corporate Bonds                             | Open/De   |

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|  |        |          |      |           |           |                            |          |
|--|--------|----------|------|-----------|-----------|----------------------------|----------|
| Paribas  | 2.45   | 08/20/18 | Open | 1,470,000 | 1,471,100 | Capital Trusts             | Open/Der |
| Paribas  | 2.45   | 08/20/18 | Open | 2,895,000 | 2,897,167 | Capital Trusts             | Open/Der |
| Paribas  | 2.52   | 08/20/18 | Open | 516,295   | 516,693   | Corporate Bonds            | Open/Der |
| Paribas  | 2.52   | 08/20/18 | Open | 503,663   | 504,050   | Corporate Bonds            | Open/Der |
| Paribas  | 2.90   | 08/20/18 | Open | 207,936   | 208,120   | Foreign Agency Obligations | Open/Der |
| Group<br>al<br>kets, Inc.  | (1.00) | 08/20/18 | Open | 287,042   | 286,889   | Corporate Bonds            | Open/Der |
| it Suisse<br>rities<br>A) LLC  | 2.75   | 08/20/18 | Open | 1,574,300 | 1,575,623 | Foreign Agency Obligations | Open/Der |
| it Suisse<br>rities<br>A) LLC  | 2.75   | 08/20/18 | Open | 2,180,800 | 2,182,632 | Foreign Agency Obligations | Open/Der |
| sche<br>k<br>rities,<br>sche<br>k<br>rities,<br>sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities | 2.70   | 08/20/18 | Open | 1,161,000 | 1,161,958 | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>sche<br>k<br>rities,<br>sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.70   | 08/20/18 | Open | 814,000   | 814,672   | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.70   | 08/20/18 | Open | 1,561,000 | 1,562,288 | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.20   | 08/20/18 | Open | 873,000   | 873,587   | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.20   | 08/20/18 | Open | 270,000   | 270,182   | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.20   | 08/20/18 | Open | 1,374,000 | 1,374,924 | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.20   | 08/20/18 | Open | 3,259,000 | 3,261,191 | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.20   | 08/20/18 | Open | 2,363,000 | 2,364,588 | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.20   | 08/20/18 | Open | 1,423,000 | 1,423,957 | Corporate Bonds            | Open/Der |
| sche<br>k<br>rities,<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities<br>A), Inc.<br>C<br>rities   | 2.20   | 08/20/18 | Open | 783,000   | 783,526   | Corporate Bonds            | Open/Der |

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|                             |      |          |      |                |                |                 |          |
|-----------------------------|------|----------|------|----------------|----------------|-----------------|----------|
| A), Inc.<br>C<br>urities    |      |          |      |                |                |                 |          |
| A), Inc.<br>C<br>urities    | 2.45 | 08/20/18 | Open | 3,133,000      | 3,135,345      | Capital Trusts  | Open/Der |
| A), Inc.<br>C<br>urities    | 2.45 | 08/20/18 | Open | 306,000        | 306,229        | Corporate Bonds | Open/Der |
| A), Inc.<br>Capital         | 2.45 | 08/20/18 | Open | 843,000        | 843,631        | Corporate Bonds | Open/Der |
| rets LLC<br>Paribas         | 2.34 | 08/20/18 | Open | 374,263        | 374,530        | Corporate Bonds | Open/Der |
| Paribas                     | 2.50 | 08/21/18 | Open | 998,980        | 999,604        | Corporate Bonds | Open/Der |
| Paribas                     | 2.50 | 08/21/18 | Open | 942,638        | 943,227        | Corporate Bonds | Open/Der |
| Paribas                     | 2.50 | 08/21/18 | Open | 171,080        | 171,187        | Corporate Bonds | Open/Der |
| Paribas                     | 2.50 | 08/21/18 | Open | 93,203         | 93,261         | Corporate Bonds | Open/Der |
| Paribas                     | 2.50 | 08/21/18 | Open | 212,030        | 212,163        | Corporate Bonds | Open/Der |
| Capital<br>rets LLC<br>lays | 2.60 | 08/21/18 | Open | 162,225        | 162,342        | Corporate Bonds | Open/Der |
| tal, Inc.<br>Capital        | 2.55 | 08/22/18 | Open | 396,031        | 396,284        | Corporate Bonds | Open/Der |
| rets LLC<br>Capital         | 2.60 | 08/23/18 | Open | 1,371,675      | 1,372,484      | Corporate Bonds | Open/Der |
| rets LLC<br>lays            | 2.60 | 08/28/18 | Open | 263,865        | 263,922        | Corporate Bonds | Open/Der |
| tal, Inc.<br>lays           | 2.55 | 08/30/18 | Open | 917,665        | 917,730        | Corporate Bonds | Open/Der |
| tal, Inc.<br>Capital        | 2.30 | 08/30/18 | Open | 1,755,979      | 1,756,091      | Corporate Bonds | Open/Der |
| rets LLC<br>Capital         | 2.60 | 08/30/18 | Open | 400,530        | 400,559        | Corporate Bonds | Open/Der |
| rets LLC<br>Capital         | 2.60 | 08/30/18 | Open | 624,000        | 624,045        | Corporate Bonds | Open/Der |
| rets LLC<br>Capital         | 2.60 | 08/30/18 | Open | 407,480        | 407,509        | Corporate Bonds | Open/Der |
| rets LLC<br>Capital         | 2.60 | 08/30/18 | Open | 1,020,740      | 1,020,814      | Corporate Bonds | Open/Der |
| rets LLC<br>Capital         | 2.60 | 08/30/18 | Open | 366,540        | 366,566        | Corporate Bonds | Open/Der |
|                             |      |          |      | \$ 233,291,481 | \$ 234,015,753 |                 |          |

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



Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

**Derivative Financial Instruments Outstanding as of Period End****Futures Contracts**

| <i>Description</i>                    | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|---------------------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <b>Long Contracts:</b>                |                                |                            |                                  |  |
| Euro Stoxx 50 Index                   | 1                              | 09/21/18                   | \$ 39                            | \$ (362)   |
| Euro Stoxx 600 Index                  | 1                              | 09/21/18                   | 9                                | (449)  |
| Ultra Long U.S. Treasury Bond         | 6                              | 12/19/18                   | 956                              | (5,255)  |
| 2-Year U.S. Treasury Note             | 289                            | 12/31/18                   | 61,083                           | 58,357   |
|                                       |                                |                            |                                  | 52,291   |
| <b>Short Contracts:</b>               |                                |                            |                                  |  |
| Euro Bund                             | 1                              | 09/06/18                   | 154                              | (964)  |
| 10-Year U.S. Treasury Note            | 314                            | 12/19/18                   | 37,763                           | (37,260)   |
| 10-Year U.S. Ultra Long Treasury Note | 73                             | 12/19/18                   | 9,347                            | 19,086   |
| Long Gilt Future                      | 1                              | 12/27/18                   | 159                              | (338)  |
| 5-Year U.S. Treasury Note             | 193                            | 12/31/18                   | 21,886                           | (29,619)   |
|                                       |                                |                            |                                  | (49,095)   |
|                                       |                                |                            |                                  | \$ 3,196   |

**Forward Foreign Currency Exchange Contracts**

| <i>Currency<br/>Purchased</i> | <i>Currency<br/>Sold</i> | <i>Counterparty</i>             | <i>Settlement Date</i> | <i>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|-------------------------------|--------------------------|---------------------------------|------------------------|---|
| USD 13,908,287                | EUR 11,822,000           | Citibank N.A.                   | 09/06/18               | \$ 184,939  |
| USD 138,249                   | EUR 119,000              | State Street Bank and Trust Co. | 09/06/18               | 110   |
| USD 1,168,234                 | EUR 995,000              | State Street Bank and Trust Co. | 09/06/18               | 13,207  |
| USD 76,318                    | EUR 65,000               | UBS AG                          | 09/06/18               | 864   |
| USD 576,494                   | EUR 491,000              | UBS AG                          | 09/06/18               | 6,526   |
| USD 5,040,506                 | EUR 4,293,000            | UBS AG                          | 09/06/18               | 57,057  |
| USD 2,256,021                 | GBP 1,713,000            | Citibank N.A.                   | 09/06/18               | 35,121  |
| USD 523,056                   | GBP 398,000              | State Street Bank and Trust Co. | 09/06/18               | 7,050   |
| USD 1,281,355                 | GBP 975,000              | State Street Bank and Trust Co. | 09/06/18               | 17,270  |

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|     |            |     |            |  |          |          |
|-----|------------|-----|------------|--|----------|----------|
| USD | 7,450,669  | GBP | 5,670,000  | Toronto-Dominion Bank                  | 09/06/18 | 99,529   |
| USD | 550,139    | MXN | 10,254,000 | Goldman Sachs International            | 09/06/18 | 13,516   |
| USD | 58,645     | NZD | 86,000     | Westpac Banking Corp.                  | 09/06/18 | 1,747    |
| EUR | 736,000    | USD | 836,770    | Citibank N.A.                          | 09/13/18 | 18,026   |
| USD | 179,747    | ZAR | 2,578,295  | HSBC Bank PLC                          | 09/13/18 | 4,488    |
| USD | 167,974    | ZAR | 2,416,640  | JPMorgan Chase Bank N.A.               | 09/13/18 | 3,703    |
| USD | 157,279    | ZAR | 2,251,290  | Morgan Stanley & Co. International PLC | 09/13/18 | 4,247    |
| USD | 749,879    | EUR | 643,000    | Barclays Bank PLC                      | 10/04/18 | 1,908    |
| USD | 1,236,193  | EUR | 1,060,000  | Barclays Bank PLC                      | 10/04/18 | 3,146    |
| USD | 5,006,582  | EUR | 4,293,000  | Barclays Bank PLC                      | 10/04/18 | 12,742   |
| USD | 13,846,281 | EUR | 11,822,000 | Citibank N.A.                          | 10/04/18 | 94,316   |
| USD | 2,231,325  | GBP | 1,713,000  | Citibank N.A.                          | 10/04/18 | 7,892    |
| USD | 236,686    | GBP | 182,000    | JPMorgan Chase Bank N.A.               | 10/04/18 | 455      |
| USD | 1,261,461  | GBP | 970,000    | JPMorgan Chase Bank N.A.               | 10/04/18 | 2,424    |
| USD | 7,373,693  | GBP | 5,670,000  | JPMorgan Chase Bank N.A.               | 10/04/18 | 14,171   |
| USD | 384,573    | RUB | 25,851,000 | JPMorgan Chase Bank N.A.               | 10/19/18 | 3,085    |
|     |            |     |            |  |          | 607,539  |
| EUR | 643,000    | USD | 748,323    | Barclays Bank PLC                      | 09/06/18 | (1,909)  |
| EUR | 1,060,000  | USD | 1,233,628  | Barclays Bank PLC                      | 09/06/18 | (3,147)  |
| EUR | 4,293,000  | USD | 4,996,193  | Barclays Bank PLC                      | 09/06/18 | (12,744) |
| EUR | 11,822,000 | USD | 13,817,554 | Citibank N.A.                          | 09/06/18 | (94,206) |
| GBP | 1,713,000  | USD | 2,228,784  | Citibank N.A.                          | 09/06/18 | (7,884)  |
| GBP | 182,000    | USD | 236,418    | JPMorgan Chase Bank N.A.               | 09/06/18 | (455)    |
| GBP | 970,000    | USD | 1,260,030  | JPMorgan Chase Bank N.A.               | 09/06/18 | (2,428)  |
| GBP | 5,670,000  | USD | 7,365,330  | JPMorgan Chase Bank N.A.               | 09/06/18 | (14,190) |
| USD | 184,121    | EUR | 159,000    | BNP Paribas S.A.                       | 09/06/18 | (451)    |
| MXN | 3,192,793  | USD | 168,000    | Citibank N.A.                          | 09/13/18 | (1,103)  |

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

## Forward Foreign Currency Exchange Contracts (continued)

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i>                    | <i>Settlement Date (Depreciation)</i> | <i>Unrealized Appreciation</i> |
|---------------------------|----------------------|--|---------------------------------------|--------------------------------|
| USD 836,214               | EUR 736,000          | Morgan Stanley & Co. International PLC | 09/13/18                              | \$ (18,582)                    |
| USD 168,000               | MXN 3,227,986        | BNP Paribas S.A.                       | 09/13/18                              | (737)                          |
| ZAR 1,240,561             | USD 85,000           | BNP Paribas S.A.                       | 09/13/18                              | (673)                          |
| ZAR 3,022,727             | USD 210,000          | Citibank N.A.                          | 09/13/18                              | (4,530)                        |
|                           |                      |  |                                       | (163,039)                      |
|                           |                      |  |                                       | \$ 444,500                     |

## OTC Options Purchased

| <i>Description</i>                        | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---|---------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call<br>Marsico Parent Superholdco<br>LLC | Goldman Sachs & Co. | 46                         | 12/14/19               | USD 942.86            | USD                          | \$           |

## Centrally Cleared Credit Default Swaps Sell Protection

| <i>Reference Obligation/Underlying Fund</i>             | <i>Financing Rate Received</i> | <i>Payment Frequency</i> | <i>Termination Date</i> | <i>Credit Rating<sup>(a)</sup></i> | <i>Notional Amount (000)<sup>(b)</sup></i> | <i>Value (Received)</i> | <i>Upfront Premium (Paid)</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---|--------------------------------|--------------------------|-------------------------|------------------------------------|--|-------------------------|-------------------------------|---|
| Chesapeake Energy Corp. iTraxx XO, Series 29, Version 1 | 5.00%                          | Quarterly                | 12/20/21                | CCC+                               | USD 75                                     | \$ 4,547                | \$ (2,080)                    | \$ 6,627                                      |
|   | 5.00%                          | Quarterly                | 06/20/23                | BB-                                | EUR 115                                    | 13,018                  | 13,527                        | (509)   |
|   |                                |                          |                         |                                    |  | \$ 17,565               | \$ 11,447                     | \$ 6,118                                      |

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

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

## Centrally Cleared Interest Rate Swaps

| Paid by the Fund |             |                      | Received by the Fund |                |                  |                       | Upfront Premium Unrealized |             |                         |                         |
|------------------|-------------|----------------------|----------------------|----------------|------------------|-----------------------|----------------------------|-------------|-------------------------|-------------------------|
|                  | Frequency   | Rate                 | Frequency            | Effective Date | Termination Date | Notional Amount (000) | Value (Received)           | Paid        | Unrealized Depreciation | Unrealized Depreciation |
| LIBOR, 2.32%     | Quarterly   | 2.54                 | Semi-annual          | N/A            | 09/04/24         | USD 18,700            | \$ (218,555)               | \$ 191      | \$ (218,364)            | \$ (218,364)            |
|                  | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly            | N/A            | 09/04/24         | USD 18,700            | 155,355                    | (59,157)    | 218,364                 | 218,364                 |
|                  | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly            | N/A            | 08/09/27         | USD 17,400            | 925,434                    | 248         | 925,682                 | 925,682                 |
|                  | Semi-annual | 3-Month LIBOR, 2.32% | Quarterly            | N/A            | 02/14/48         | USD 6,000             | (73,779)                   | 179         | (73,600)                | (73,600)                |
|                  |             |                      |                      |                |                  |                       | \$ 788,455                 | \$ (58,539) | \$ 846,994              | \$ 846,994              |

## OTC Credit Default Swaps Sell Protection

| Reference Obligation/Issuer  | Financing Rate Received | Payment Frequency | Counterparty                   | Termination Date | Credit Rating (a) | Notional Amount (000) (b) | Upfront Premium (Received) | Unrealized Depreciation | Unrealized Depreciation |
|------------------------------|-------------------------|-------------------|--------------------------------|------------------|-------------------|---------------------------|----------------------------|-------------------------|-------------------------|
| Telecom Italia SpA/Milano    | 1.00%                   | Quarterly         | Citibank<br>N.A.               | 12/20/22         | BB+               | EUR 30                    | \$ (1,315)                 | \$ (539)                | \$ (776)                |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | BNP Paribas<br>S.A.            | 06/20/23         | BB                | EUR 10                    | (1,978)                    | (979)                   | (999)                   |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | BNP Paribas<br>S.A.            | 06/20/23         | BB                | EUR 10                    | (1,979)                    | (979)                   | (1,000)                 |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | JPMorgan<br>Chase Bank<br>N.A. | 06/20/23         | BB                | EUR 10                    | (1,979)                    | (970)                   | (1,009)                 |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | Bank of<br>America<br>N.A.     | 06/20/23         | BB                | EUR 9                     | (1,830)                    | (1,387)                 | (443)                   |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | Citibank<br>N.A.               | 06/20/23         | BB                | EUR 21                    | (4,106)                    | (2,934)                 | (1,172)                 |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | JPMorgan<br>Chase Bank<br>N.A. | 06/20/23         | BB                | EUR 5                     | (1,077)                    | (699)                   | (378)                   |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | Citibank<br>N.A.               | 06/20/23         | BB                | EUR 9                     | (1,793)                    | (1,243)                 | (550)                   |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | JPMorgan<br>Chase Bank<br>N.A. | 06/20/23         | BB                | EUR 9                     | (1,795)                    | (1,244)                 | (551)                   |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | JPMorgan<br>Chase Bank<br>N.A. | 06/20/23         | BB                | EUR 4                     | (718)                      | (466)                   | (252)                   |
| Casino Guichard Perrachon SA | 1.00                    | Quarterly         | Barclays<br>Bank PLC           | 06/20/23         | BB                | EUR 6                     | (1,146)                    | (715)                   | (431)                   |
|                              | 1.00                    | Quarterly         |                                | 06/20/23         | BB                | EUR 44                    | (8,748)                    | (5,622)                 | (3,126)                 |



|   |      |           |  |          |      |     |    |         |       |       |
|---|------|-----------|--|----------|------|-----|----|---------|-------|-------|
| Casino Guichard Perrachon<br>SA<br>Deutsche Bank AG |      |           | Barclays<br>Bank PLC<br>JPMorgan<br>Chase Bank |          |      |     |    |         |       |       |
|   | 1.00 | Quarterly | N.A.   | 06/20/23 | BBB- | EUR | 50 | (1,067) | (345) | (722) |

SCHEDULES OF INVESTMENTS

57

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

## OTC Credit Default Swaps Sell Protection (continued)

| Underlying Obligation/Issuer | Financing Rate Received | Payment Frequency | Counterparty                           | Termination Date | Credit Rating <sup>(a)</sup> | Notional Amount (000) <sup>(b)</sup> | Value     | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------|-------------------------|-------------------|--|------------------|------------------------------|--------------------------------------|-----------|---------------------------------|--|
| Justitia AB                  | 5.00%                   | Quarterly         | Credit Suisse International            | 06/20/23         | BB+                          | 20 \$                                | 1,162 \$  | 1,950 \$                        |  |
| Justitia AB                  | 5.00                    | Quarterly         | Credit Suisse International            | 06/20/23         | BB+                          | 50                                   | 2,905     | 5,160                           |  |
| Justitia AB                  | 5.00                    | Quarterly         | Credit Suisse International            | 06/20/23         | BB+                          | 7                                    | 398       | 790                             |  |
| Justitia AB                  | 5.00                    | Quarterly         | Morgan Stanley & Co. International PLC | 06/20/23         | BB+                          | 23                                   | 1,345     | 2,665                           |  |
| Justitia AB                  | 5.00                    | Quarterly         | Citibank N.A.                          | 06/20/23         | BB+                          | 9                                    | 542       | 454                             |  |
| Justitia AB                  | 5.00                    | Quarterly         | Citibank N.A.                          | 06/20/23         | BB+                          | 21                                   | 1,202     | 1,006                           |  |
| Land Rover Automotive PLC    | 5.00                    | Quarterly         | BNP Paribas S.A.                       | 06/20/23         | B+                           | 30                                   | 2,608     | 2,328                           |  |
| Cook Finance 2               | 5.00                    | Quarterly         | Morgan Stanley & Co. International PLC | 06/20/23         | B+                           | 50                                   | 7,399     | 6,538                           |  |
| CMBX North 1, Series 8       | 3.00                    | Monthly           | Barclays Bank PLC                      | 10/17/57         | BBB-                         | 5,000                                | (439,499) | (513,982)                       |  |
| CMBX North 1, Series 8       | 3.00                    | Monthly           | Morgan Stanley & Co. International PLC | 10/17/57         | BBB-                         | 4,450                                | (392,638) | (601,726)                       | 20                                     |
| CMBX North 1, Series 8       | 3.00                    | Monthly           | Credit Suisse International            | 10/25/57         | BBB-                         | 2,500                                | (219,750) | (253,982)                       | 1                                      |
| CMBX North 1, Series 9       | 3.00                    | Monthly           | Morgan Stanley & Co. International PLC | 09/17/58         | BBB-                         | 7,550                                | (599,393) | (943,853)                       | 34                                     |
|                              | 3.00                    | Monthly           |  | 09/17/58         | BBB-                         | 5,000                                | (396,949) | (549,362)                       | 11                                     |

|                           |      |         |                                |          |      |     |       |                |                |         |
|---------------------------|------|---------|--------------------------------|----------|------|-----|-------|----------------|----------------|---------|
| CMBX North<br>1, Series 9 |      |         | Credit Suisse<br>International |          |      |     |       |                |                |         |
| CMBX North<br>1, Series 9 | 3.00 | Monthly | Credit Suisse<br>International | 09/17/58 | BBB- | USD | 5,000 | (396,949)      | (549,362)      | 14      |
| CMBX North<br>1, Series 9 | 3.00 | Monthly | Credit Suisse<br>International | 09/17/58 | BBB- | USD | 5,000 | (396,950)      | (543,362)      | 14      |
|                           |      |         |                                |          |      |     |       | \$ (2,854,098) | \$ (3,952,860) | \$ 1,09 |

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

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

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

|  | <i>Swap<br/>Premiums<br/>Paid</i> | <i>Swap<br/>Premiums<br/>Received</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>Depreciation</i> | <i>Value</i> |
|--|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|--------------|
| Centrally Cleared Swaps <sup>(a)</sup> | \$ 14,145                         | \$ (61,237)                           | \$ 1,146,325                       | \$ (293,213)                       | \$           |
| OTC Derivatives                        | 20,891                            | (3,973,751)                           | 1,114,926                          | (16,164)                           |              |

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

### Derivative Financial Instruments Categorized by Risk Exposure

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

|  | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets</b>  |                                |                             |                             |  |  |                            |              |
| <b>Derivative Financial<br/>Instruments</b>                                  |                                |                             |                             |  |  |                            |              |
| Futures contracts  |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>                                   | \$                             | \$                          | \$                          | \$   | \$ 77,443                              | \$                         | \$ 77,443    |
| Forward foreign currency<br>exchange contracts                               |                                |                             |                             |  |  |                            |              |
| Unrealized appreciation on<br>forward foreign currency<br>exchange contracts |                                |                             |                             | 607,539  |  |                            | 607,539      |
| Swaps – centrally cleared  |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>                                   |                                | 6,627                       |                             |  | 1,139,698                              |                            | 1,146,325    |
| Swaps – OTC  |                                |                             |                             |  |  |                            |              |

|  |              |            |              |              |           |
|--|--------------|------------|--------------|--------------|-----------|
| Unrealized appreciation on<br>OTC swaps; Swap premiums<br>paid | 1,135,817    |            |              |              | 1,135,817 |
|  | \$ 1,142,444 | \$ 607,539 | \$ 1,217,141 | \$ 2,967,124 |           |

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

|  | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities</b>   |                                |                             |                             |  |  |                            |              |
| <b>Derivative<br/>Financial Instruments</b>                                  |                                |                             |                             |  |  |                            |              |
| Futures contracts  |                                |                             |                             |  |  |                            |              |
| Net unrealized<br>depreciation <sup>(a)</sup>                                | \$                             | \$                          | \$ 811                      | \$   | \$ 73,436                              | \$                         | \$ 74,247    |
| Forward foreign currency<br>exchange contracts                               |                                |                             |                             |  |  |                            |              |
| Unrealized depreciation on<br>forward foreign currency<br>exchange contracts |                                |                             |                             | 163,039  |  |                            | 163,039      |
| Swaps centrally cleared  |                                |                             |                             |  |  |                            |              |
| Net unrealized<br>depreciation <sup>(a)</sup>                                |                                | 509                         |                             |  | 292,704                                |                            | 293,213      |
| Swaps OTC  |                                |                             |                             |  |  |                            |              |
| Unrealized depreciation on<br>OTC swaps; Swap premiums<br>received           |                                | 3,989,915                   |                             |  |  |                            | 3,989,915    |
|  | \$                             | \$ 3,990,424                | \$ 811                      | \$ 163,039   | \$ 366,140                             | \$                         | \$ 4,520,414 |

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

For the year ended August 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain<br/>(Loss) from:</b>      |                                |                             |                             |  |  |                            |              |
| Futures contracts                              | \$                             | \$                          | \$ (114)                    | \$   | \$ 3,476,559                           | \$                         | \$ 3,476,445 |
| Forward foreign currency<br>exchange contracts |                                |                             |                             | 380,051  |  |                            | 380,051      |
| Options purchased <sup>(a)</sup>               |                                |                             |                             | (4,229,886)  | 23,031                                 |                            | (4,206,855)  |
| Options written                                |                                |                             |                             | 4,062,086  |  |                            | 4,062,086    |

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|       |    |              |          |            |              |    |              |
|-------|----|--------------|----------|------------|--------------|----|--------------|
| Swaps |    | 1,100,100    |          |            | 55,369       |    | 1,155,469    |
|       | \$ | \$ 1,100,100 | \$ (114) | \$ 212,251 | \$ 3,554,959 | \$ | \$ 4,867,196 |

**Net Change in  
Unrealized  
Appreciation  
(Depreciation) on:**

|  |    |              |          |            |              |    |              |
|--|----|--------------|----------|------------|--------------|----|--------------|
| Futures contracts                              | \$ | \$           | \$ (811) | \$         | \$ 285,091   | \$ | \$ 284,280   |
| Forward foreign currency<br>exchange contracts |    |              |          | 280,534    |              |    | 280,534      |
| Options purchased <sup>(b)</sup>               |    |              |          | (902,534)  | 25,688       |    | (876,846)    |
| Options written                                |    |              |          | 753,240    |              |    | 753,240      |
| Swaps  |    | 1,678,861    |          |            | 987,798      |    | 2,666,659    |
|  | \$ | \$ 1,678,861 | \$ (811) | \$ 131,240 | \$ 1,298,577 | \$ | \$ 3,107,867 |

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

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

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

|                                     |       |               |
|-------------------------------------|-------|---------------|
| Average notional value of contracts | long  | \$ 16,347,962 |
| Average notional value of contracts | short | \$ 78,837,259 |

Forward foreign currency exchange contracts:

|                           |        |                |
|---------------------------|--------|----------------|
| Average amounts purchased | in USD | \$ 129,154,139 |
| Average amounts sold      | in USD | \$ 79,166,278  |

Options:

|  |              |
|--|--------------|
| Average value of option contracts purchased            | \$ 722,201   |
| Average value of option contracts written              | \$ 721,129   |
| Average notional value of swaption contracts purchased | \$ 4,031,250 |

Credit default swaps:

|                         |                 |               |
|-------------------------|-----------------|---------------|
| Average notional amount | buy protection  | \$ 431,798    |
| Average notional amount | sell protection | \$ 35,627,366 |

Interest rate swaps:

|                         |                     |               |
|-------------------------|---------------------|---------------|
| Average notional amount | pays fixed rate     | \$ 40,600,000 |
| Average notional amount | receives fixed rate | \$ 18,700,000 |

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

Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

**Derivative Financial Instruments    Offsetting as of Period End**

|   | <i>Assets</i> | <i>Liabilities</i> |
|---|---------------|--------------------|
| Futures contracts   | \$ 27,094     | \$ 61,139          |
| Forward foreign currency exchange contracts   | 607,539       | 163,039            |
| Swaps    Centrally cleared  |               | 114,007            |
| Swaps    OTC <sup>(a)</sup>   | 1,135,817     | 3,989,915          |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities   | \$ 1,770,450  | \$ 4,328,100       |
| Derivatives not subject to a Master Netting Agreement or similar agreement<br>( MNA ) | (27,094)      | (175,146)          |
| Total derivative assets and liabilities subject to an MNA                             | \$ 1,743,356  | \$ 4,152,954       |

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

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

| <i>Counterparty</i>                    | <i>Derivative Assets</i>                 |  | <i>Cash Collateral Received<sup>(b)</sup></i> | <i>Net Amount of Derivative Assets<sup>(c)(f)</sup></i> |
|--|--|--|---|---|
|  | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Non-cash Available Collateral for Offset<sup>(a)</sup> Received</i> |   |   |
| Barclays Bank PLC                      | \$ 92,279                                | \$ (92,279)  | \$  | \$  |
| BNP Paribas S.A.                       | 2,608                                    | (2,608)  |   |   |
| Citibank N.A.                          | 342,038                                  | (114,937)  | (150,000)                                     | 77,101  |
| Credit Suisse International            | 493,370                                  | (493,370)  |   |   |
| Goldman Sachs International            | 13,516                                   |  |   | 13,516  |
| HSBC Bank PLC                          | 4,488                                    |  |   | 4,488   |
| JPMorgan Chase Bank N.A.               | 23,838                                   | (23,709)   |   | 129   |
| Morgan Stanley & Co. International PLC | 567,859                                  | (567,859)  |   |   |
| State Street Bank and Trust Co.        | 37,637                                   |  |   | 37,637  |
| Toronto-Dominion Bank                  | 99,529                                   |  |   | 99,529  |
| UBS AG                                 | 64,447                                   |  |   | 64,447  |
| Westpac Banking Corp.                  | 1,747                                    |  |   | 1,747   |
|  | \$ 1,743,356                             | \$ (1,294,762)   | \$ (150,000)                                  | \$ 298,594  |

| <i>Counterparty</i>                    | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> <sup>(a)</sup> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged</i> <sup>(d)</sup> | <i>Net Amount of Derivative Liabilities</i> <sup>(e)(f)</sup> |
|--|---|--|------------------------------------|---|---|
| Bank of America N.A.                   | \$ 1,830  | \$   | \$                                 | \$  | \$ 1,830  |
| Barclays Bank PLC                      | 541,676   | (92,279)   |                                    | (449,397)                                     |   |
| BNP Paribas S.A.                       | 5,818   | (2,608)  |                                    |   | 3,210   |
| Citibank N.A.                          | 114,937   | (114,937)  |                                    |   |   |
| Credit Suisse International            | 1,899,503   | (493,370)  |                                    | (1,406,133)                                   |   |
| JPMorgan Chase Bank N.A.               | 23,709  | (23,709)   |                                    |   |   |
| Morgan Stanley & Co. International PLC | 1,565,481   | (567,859)  |                                    | (997,622)                                     |   |
|  | \$ 4,152,954  | \$ (1,294,762)   | \$                                 | \$ (2,853,152)                                | \$ 5,040  |

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



Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

**Fair Value Hierarchy as of Period End**

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

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

|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--|----------------|----------------|----------------|----------------|
| Assets:  |                |                |                |                |
| Investments:   |                |                |                |                |
| Long-Term Investments:                               |                |                |                |                |
| Asset-Backed Securities                              | \$             | \$ 68,426,852  | \$ 1,581,044   | \$ 70,007,896  |
| Common Stocks <sup>(a)</sup>                         | 89,139         | 46,543         | 2,336,114      | 2,471,796      |
| Corporate Bonds                                      |                | 374,307,578    | 1,507,493      | 375,815,071    |
| Floating Rate Loan Interests                         |                | 235,991,805    | 9,733,052      | 245,724,857    |
| Foreign Agency Obligations                           |                | 20,425,854     |                | 20,425,854     |
| Non-Agency Mortgage-Backed Securities                |                | 42,119,981     |                | 42,119,981     |
| Other Interests                                      |                |                | 10             | 10             |
| Preferred Securities                                 | 13,821,694     | 44,372,016     |                | 58,193,710     |
| U.S. Government Sponsored Agency Securities          |                | 25,787,918     |                | 25,787,918     |
| Short-Term Securities                                | 180,494        |                |                | 180,494        |
| Liabilities:   |                |                |                |                |
| Investments:   |                |                |                |                |
| Unfunded Floating Rate Loan Interests <sup>(b)</sup> |                | (782)          |                | (782)          |
| Subtotal   | \$ 14,091,327  | \$ 811,477,765 | \$ 15,157,713  | \$ 840,726,805 |
| Investments Valued at NAV <sup>(c)</sup>             |                |                |                | 64,143         |
| Total Investments                                    |                |                |                | \$ 840,790,948 |
| Derivative Financial Instruments <sup>(d)</sup>      |                |                |                |                |
| Assets:  |                |                |                |                |
| Credit contracts                                     | \$             | \$ 1,121,553   | \$             | \$ 1,121,553   |
| Forward foreign currency contracts                   |                | 607,539        |                | 607,539        |
| Interest rate contracts                              | 77,443         | 1,139,698      |                | 1,217,141      |
| Liabilities:   |                |                |                |                |
| Credit contracts                                     |                | (16,673)       |                | (16,673)       |
| Equity contracts                                     | (811)          |                |                | (811)          |
| Forward foreign currency contracts                   |                | (163,039)      |                | (163,039)      |

|                         |          |              |              |
|-------------------------|----------|--------------|--------------|
| Interest rate contracts | (73,436) | (292,704)    | (366,140)    |
|                         | \$ 3,196 | \$ 2,396,374 | \$ 2,399,570 |

- (a) See above Schedule of Investments for values in each industry.
- (b) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.
- (c) As of August 31, 2018, certain of the Fund's Investments were fair valued using net asset value ( NAV ) per share and have been excluded from the fair value hierarchy.
- (d) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts, and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument are shown at value.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$234,015,753 are categorized within as Level 2 the disclosure hierarchy.

During the year ended August 31, 2018, there were no transfers between Level 1 and Level 2.

## Schedule of Investments (continued)

## BlackRock Limited Duration Income Trust (BLW)

August 31, 2018

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

|  | <i>Asset-<br/>Backed<br/>Securities</i> | <i>Common<br/>Stocks</i> | <i>Corporate<br/>Bonds</i> | <i>Floating<br/>Rate Loan<br/>Interests</i> | <i>Other<br/>Interests</i> | <i>Rights</i> | <i>Warrants</i> | <i>Unfunded<br/>Floating<br/>Rate Loan<br/>Interests</i> | <i>Grand Total</i> |
|--|---|--------------------------|----------------------------|---|----------------------------|---------------|-----------------|--|--------------------|
| <b>Assets:</b>   |   |                          |                            |   |                            |               |                 |  |                    |
| Opening balance, as of August 31, 2017   | \$ 2,211,493                            | \$ 749,053               | \$ 1,163,602               | \$ 9,460,693                                | \$ 10                      | \$ 19,050     | \$ 217          | \$ 755   | \$ 13,604,873      |
| Transfers into Level 3 <sup>(a)</sup>  |   |                          |                            | 2,940,148                                   |                            |               |                 |  | 2,940,148          |
| Transfers out of Level 3 <sup>(b)</sup>  | (250,000)                               |                          |                            | (3,695,749)                                 |                            |               |                 |  | (3,945,749)        |
| Accrued discounts/premiums   | (58,025)                                |                          | 50,411                     | 15,326                                      |                            |               |                 |  | 7,712              |
| Net realized gain (loss)   | (60,130)                                |                          | 28,647                     | 53,202                                      |                            | 11,974        |                 |  | 33,693             |
| Net change in unrealized appreciation (depreciation) <sup>(c)</sup>  | 24,678                                  | 1,355,977                | (31,518)                   | (17,178)                                    |                            | (19,050)      | (217)           | (755)  | 1,311,937          |
| Purchases  |   | 231,084                  | 1,500,000                  | 6,754,567                                   |                            |               |                 |  | 8,485,651          |
| Sales  | (286,972)                               |                          | (1,203,649)                | (5,777,957)                                 |                            | (11,974)      |                 |  | (7,280,552)        |
| Closing balance, as of August 31, 2018   | \$ 1,581,044                            | \$ 2,336,114             | \$ 1,507,493               | \$ 9,733,052                                | \$ 10                      | \$            | \$              | \$   | \$ 15,157,713      |
| Net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 <sup>(c)</sup> | \$ 24,678                               | \$ 1,355,977             | \$ (43,268)                | \$ 17,340                                   | \$                         | \$            | \$ (217)        | \$   | \$ 1,354,108       |

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

significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

- (b) As of August 31, 2017, the Fund used significant unobservable inputs in determining the value of certain investments. As of August 31, 2018, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.
- (c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at August 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

*See notes to financial statements.*

## Statements of Assets and Liabilities

August 31, 2018

|  | FRA                | BLW                |
|--|--------------------|--------------------|
| <b>ASSETS</b>                                    |                    |                    |
| Investments at value unaffiliated <sup>(d)</sup> | \$ 812,412,555     | \$ 840,611,236     |
| Investments at value affiliated <sup>(d)</sup>   | 155,382            | 180,494            |
| Cash   | 508,498            | 172,706            |
| Cash pledged:                                    |                    |                    |
| Collateral OTC derivatives                       |                    | 3,540,000          |
| Centrally cleared swaps                          |                    | 1,017,170          |
| Collateral reverse repurchase agreements         |                    | 908,000            |
| Futures contracts                                |                    | 497,859            |
| Foreign currency at value <sup>(c)</sup>         | 10,219             | 1,563,206          |
| Receivables:                                     |                    |                    |
| Investments sold                                 | 5,815,854          | 2,845,730          |
| Interest unaffiliated                            | 2,772,823          | 8,229,772          |
| Dividends affiliated                             | 1,487              | 9,505              |
| Variation margin on futures contracts            |                    | 27,094             |
| Swap premiums paid                               |                    | 20,891             |
| Unrealized appreciation on:                      |                    |                    |
| OTC swaps  |                    | 1,114,926          |
| Forward foreign currency exchange contracts      | 80,269             | 607,539            |
| Deferred offering costs                          | 30,883             |                    |
| Prepaid expenses                                 | 8,997              | 9,751              |
| <b>Total assets</b>                              | <b>821,796,967</b> | <b>861,355,879</b> |
| <b>LIABILITIES</b>                               |                    |                    |
| Cash received as collateral OTC derivatives      |                    | 150,000            |
| Reverse repurchase agreements at value           |                    | 234,015,753        |
| Payables:  |                    |                    |
| Bank borrowings                                  | 233,000,000        |                    |
| Investments purchased                            | 31,853,608         | 8,723,064          |
| Interest expense                                 | 565,674            |                    |
| Investment advisory fees                         | 503,660            | 399,906            |
| Income dividend distributions                    | 80,776             | 92,760             |
| Offering costs                                   | 4,000              |                    |
| Directors' and Officers' fees                    | 8,539              | 429,320            |
| Reverse repurchase agreements                    |                    | 606,400            |
| Capital shares redeemed                          |                    | 121,010            |
| Variation margin on futures contracts            |                    | 61,139             |
| Variation margin on centrally cleared swaps      |                    | 114,007            |
| Other accrued expenses                           | 381,782            | 440,485            |
| Swap premiums received                           |                    | 3,973,751          |

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|   |                       |                       |
|---|-----------------------|-----------------------|
| Unrealized depreciation on:                             |                       |                       |
| Forward foreign currency exchange contracts             | 26,067                | 163,039               |
| OTC swaps   |                       | 16,164                |
| Unfunded floating rate loan interests                   | 3,212                 | 782                   |
| Contingencies <sup>(g)</sup>                            |                       |                       |
| <b>Total liabilities</b>                                | <b>266,427,318</b>    | <b>249,307,580</b>    |
| <b>NET ASSETS</b>                                       | <b>\$ 555,369,649</b> | <b>\$ 612,048,299</b> |
| <b>NET ASSETS CONSIST OF</b>                            |                       |                       |
| Paid-in capital <sup>(d)(e)(f)</sup>                    | \$ 578,383,742        | \$ 648,026,927        |
| Undistributed net investment income                     | 3,993,685             | 634,190               |
| Accumulated net realized loss                           | (20,582,442)          | (29,876,752)          |
| Net unrealized appreciation (depreciation)              | (6,425,336)           | (6,736,066)           |
| <b>NET ASSETS</b>                                       | <b>\$ 555,369,649</b> | <b>\$ 612,048,299</b> |
| <br>  |                       |                       |
| Netasset value, offering and redemption price per share | \$ 14.92              | \$ 16.71              |
| <br>  |                       |                       |
| (a) Investments at cost unaffiliated                    | \$ 818,993,348        | \$ 849,695,903        |
| (b) Investments at cost affiliated                      | \$ 155,382            | \$ 180,494            |
| (c) Foreign currency at cost                            | \$ 10,233             | \$ 1,604,750          |
| (d) Par value   | \$ 0.100              | \$ 0.001              |
| (e) Shares outstanding                                  | 37,232,488            | 36,636,616            |
| (f) Shares authorized                                   | 200 million           | unlimited             |

<sup>(g)</sup> See Note 12 of the Note to Financial Statements for details of contingencies.  
*See notes to financial statements.*

## Statements of Operations

Year Ended August 31, 2018

|   | FRA (a)       | BLW           |
|---|---------------|---------------|
| <b>INVESTMENT INCOME</b>  |               |               |
| Interest unaffiliated   | \$ 40,765,537 | \$ 44,614,550 |
| Dividends unaffiliated  | 212,941       | 818,633       |
| Dividends affiliated  | 151,750       | 119,801       |
| Other income  | 564,255       | 194,492       |
| Foreign taxes withheld  |               | (459)         |
| Total investment income   | 41,694,483    | 45,747,017    |
| <b>EXPENSES</b>   |               |               |
| Investment advisory   | 5,956,091     | 4,824,499     |
| Custodian   | 211,635       | 173,887       |
| Professional  | 190,338       | 129,736       |
| Accounting services   | 107,443       | 106,843       |
| Transfer agent  | 54,918        | 72,565        |
| Directors and Officer   | 52,611        | 84,213        |
| Printing  | 32,724        | 37,249        |
| Offering  | 30,809        |               |
| Registration  | 14,377        | 14,289        |
| Miscellaneous   | 47,176        | 96,326        |
| Total expenses excluding interest expense                       | 6,698,122     | 5,539,607     |
| Interest expense  | 5,709,193     | 5,274,106     |
| Total expenses  | 12,407,315    | 10,813,713    |
| Less fees waived and/or reimbursed by the Manager               | (17,979)      | (8,615)       |
| Total expenses after fees waived and/or reimbursed              | 12,389,336    | 10,805,098    |
| Net investment income   | 29,305,147    | 34,941,919    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                      |               |               |
| Net realized gain (loss) from:                                  |               |               |
| Investments unaffiliated  | 557,907       | (1,515,988)   |
| Investments affiliated  | (67,998)      | (26,356)      |
| Futures contracts   |               | 3,476,445     |
| Forward foreign currency exchange contracts                     | 52,517        | 380,051       |
| Foreign currency transactions                                   | 107,369       | (279,662)     |
| Capital gain distributions from investment companies affiliated | 8             | 28            |
| Options written   |               | 4,062,086     |

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|   |               |               |
|---|---------------|---------------|
| Swaps   | (11,471)      | 1,155,469     |
|   | 638,332       | 7,252,073     |
| Net change in unrealized appreciation (depreciation) on:                                  |               |               |
| Investments   | (3,128,997)   | (22,993,619)  |
| Futures contracts   |               | 284,280       |
| Forward foreign currency exchange contracts   | 2,366         | 280,534       |
| Foreign currency translations   | 101,369       | (122,469)     |
| Options written   |               | 753,240       |
| Swaps   |               | 2,666,659     |
| Unfunded floating rate loan interests   | (5,967)       | (1,537)       |
|   | (3,031,229)   | (19,132,912)  |
| Net realized and unrealized loss  | (2,392,897)   | (11,880,839)  |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON<br>SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 26,912,250 | \$ 23,061,080 |

<sup>(a)</sup> Consolidated Statement of Operations through November 30, 2017.  
*See notes to financial statements.*



## Statements of Changes in Net Assets

|  | FRA <sup>(a)</sup>    |                | BLW                   |                |
|--|-----------------------|----------------|-----------------------|----------------|
|  | Year Ended August 31, |                | Year Ended August 31, |                |
|  | 2018                  | 2017           | 2018                  | 2017           |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>   |                       |                |                       |                |
| <b>OPERATIONS</b>  |                       |                |                       |                |
| Net investment income  | \$ 29,305,147         | \$ 28,272,606  | \$ 34,941,919         | \$ 37,454,376  |
| Net realized gain  | 638,332               | 3,659,778      | 7,252,073             | 7,378,260      |
| Net change in unrealized appreciation<br>(depreciation)                          | (3,031,229)           | 4,076,256      | (19,132,912)          | 8,782,722      |
| Net increase in net assets resulting from<br>operations                          | 26,912,250            | 36,008,640     | 23,061,080            | 53,615,358     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>                               |                       |                |                       |                |
| From net investment income   | (27,514,809)          | (30,307,245)   | (35,259,837)          | (47,105,906)   |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                       |                |                       |                |
| Cost of shares repurchased   |                       |                | (5,481,140)           |                |
| <i>NET ASSETS</i>  |                       |                |                       |                |
| Total increase (decrease) in net assets  | (602,559)             | 5,701,395      | (17,679,897)          | 6,509,452      |
| Beginning of year  | 555,972,208           | 550,270,813    | 629,728,196           | 623,218,744    |
| End of year  | \$ 555,369,649        | \$ 555,972,208 | \$ 612,048,299        | \$ 629,728,196 |
| Undistributed (distributions in excess of) net<br>investment income, end of year | \$ 3,993,685          | \$ 2,005,585   | \$ 634,190            | \$ 232,048     |

<sup>(a)</sup> Consolidated Statements of Changes in Net Assets through November 30, 2017.

<sup>(b)</sup> 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, 2018

|   | FRA <sup>(a)</sup> | BLW           |
|---|--------------------|---------------|
| <b>CASH PROVIDED BY OPERATING ACTIVITIES</b>  |                    |               |
| Net increase in net assets resulting from operations  | \$ 26,912,250      | \$ 23,061,080 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |                    |               |
| Proceeds from sales of long-term investments and principal paydowns   | 476,654,801        | 460,673,320   |
| Purchases of long-term investments  | (481,778,257)      | (451,099,838) |
| Net proceeds from sales of short-term securities  | 3,664,072          | 1,118,338     |
| Amortization of premium and accretion of discount on investments and other fees   | (459,541)          | 1,485,525     |
| Paid-in-kind income   | (1,069,178)        |               |
| Premiums received from options written  |                    | 4,860,352     |
| Premiums paid on closing options written  |                    | (871,174)     |
| Net realized gain on investments  | (415,535)          | (2,414,964)   |
| Net unrealized depreciation on investments  | 3,132,598          | 20,402,658    |
| <b>(Increase) Decrease in Assets:</b>   |                    |               |
| Receivables:  |                    |               |
| Interest unaffiliated   | 18,665             | 406,646       |
| Dividends affiliated  | 165                | (5,660)       |
| Variation margin on futures contracts   |                    | (26,874)      |
| Swap premiums paid  |                    | (1,194)       |
| Prepaid expenses  | 914                | 670           |
| <b>Increase (Decrease) in Liabilities:</b>  |                    |               |
| Cash received:  |                    |               |
| Collateral OTC derivatives  |                    | 150,000       |
| Collateral reverse repurchase agreements  |                    | (780,000)     |
| Payables:   |                    |               |
| Investment advisory fees  | 3,183              | (13,623)      |
| Interest expense and fees   | 161,627            | (595,059)     |
| Director s and Officer s fees   | (759)              | 21,728        |
| Variation margin on futures contracts   |                    | (45,362)      |
| Variation margin on centrally cleared swaps   |                    | 78,740        |
| Other accrued expenses  | 66,589             | 133,739       |
| Swap premiums received  |                    | (39,882)      |
| Offering costs  | 4,000              |               |
| Net cash provided by operating activities   | 26,895,594         | 56,499,166    |
| <b>CASH (USED FOR) FINANCING ACTIVITIES</b>   |                    |               |
| Payments on redemption of Common Shares   |                    | (5,360,130)   |

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|  |               |              |
|--|---------------|--------------|
| Net borrowing of reverse repurchase agreements |               | (17,637,729) |
| Payments from Bank Borrowing                   | (352,000,000) |              |
| Proceeds from Bank Borrowing                   | 348,000,000   |              |
| Cash dividends paid to Common Shareholders     | (27,522,659)  | (35,256,157) |
| Net cash used for financing activities         | (31,522,659)  | (58,254,016) |

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

|  |          |             |
|--|----------|-------------|
| Cash impact from foreign exchange fluctuations | \$ (157) | \$ (38,783) |
|--|----------|-------------|

**CASH**

|  |             |              |
|--|-------------|--------------|
| Net decrease in restricted and unrestricted cash and foreign currency      | (4,627,222) | (1,793,633)  |
| Restricted and unrestricted cash and foreign currency at beginning of year | 5,145,939   | 9,492,574    |
| Restricted and unrestricted cash and foreign currency at end of year       | \$ 518,717  | \$ 7,698,941 |

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

|  |              |              |
|--|--------------|--------------|
| Cash paid during the year for interest expense | \$ 5,547,566 | \$ 5,869,165 |
|--|--------------|--------------|

**RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES**

|  |            |              |
|--|------------|--------------|
| Cash                                     | \$ 508,498 | \$ 172,706   |
| Cash pledged:                            |            |              |
| Collateral reverse repurchase agreements |            | 908,000      |
| Collateral OTC derivatives               |            | 3,540,000    |
| Futures contracts                        |            | 497,859      |
| Centrally cleared swaps                  |            | 1,017,170    |
| Foreign currency at value                | 10,219     | 1,563,206    |
|  | \$ 518,717 | \$ 7,698,941 |

**RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE BEGINNING OF YEAR TO THE STATEMENTS OF ASSETS AND LIABILITIES**

|                            |              |              |
|----------------------------|--------------|--------------|
| Cash                       | \$ 5,133,521 | \$ 1,286,815 |
| Cash pledged:              |              |              |
| Collateral OTC derivatives |              | 4,950,000    |
| Futures contracts          |              | 775,255      |
| Centrally cleared swaps    |              | 626,170      |
| Foreign currency at value  | 12,418       | 1,854,334    |
|                            | \$ 5,145,939 | \$ 9,492,574 |

<sup>(a)</sup> Consolidated Statement of Cash Flows through November 30, 2017.

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

|   | FRA <sup>(a)</sup>    |            |            |                         |            |
|---|-----------------------|------------|------------|-------------------------|------------|
|   | Year Ended August 31, |            |            |                         |            |
|   | 2018                  | 2017       | 2016       | 2015                    | 2014       |
| <b>Net asset value, beginning of year</b>   | \$ 14.93              | \$ 14.78   | \$ 14.91   | \$ 15.38                | \$ 15.36   |
| Net investment income <sup>(b)</sup>  | 0.79                  | 0.76       | 0.76       | 0.81                    | 0.87       |
| Net realized and unrealized gain (loss)   | (0.06)                | 0.20       | (0.14)     | (0.47)                  | 0.04       |
| Net increase from investment operations   | 0.73                  | 0.96       | 0.62       | 0.34                    | 0.91       |
| Distributions from net investment income <sup>(c)</sup>   | (0.74)                | (0.81)     | (0.75)     | (0.81)                  | (0.89)     |
| <b>Net asset value, end of year</b>   | \$ 14.92              | \$ 14.93   | \$ 14.78   | \$ 14.91 <sup>(d)</sup> | \$ 15.38   |
| <b>Market price, end of year</b>  | \$ 13.80              | \$ 14.10   | \$ 13.70   | \$ 12.94                | \$ 14.26   |
| <b>Total Return<sup>(e)</sup></b>   |                       |            |            |                         |            |
| Based on net asset value  | 5.28%                 | 6.93%      | 5.00%      | 2.88% <sup>(d)</sup>    | 6.45%      |
| Based on market price   | 3.11%                 | 8.95%      | 12.14%     | (3.71)%                 | 1.33%      |
| <b>Ratios to Average Net Assets</b>   |                       |            |            |                         |            |
| Total expenses  | 2.23% <sup>(f)</sup>  | 1.88%      | 1.54%      | 1.56%                   | 1.48%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly                                | 2.22% <sup>(f)</sup>  | 1.88%      | 1.54%      | 1.56%                   | 1.48%      |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense | 1.20% <sup>(f)</sup>  | 1.21%      | 1.14%      | 1.19%                   | 1.15%      |
| Net investment income   | 5.27% <sup>(f)</sup>  | 5.08%      | 5.27%      | 5.39%                   | 5.65%      |
| <b>Supplemental Data</b>  |                       |            |            |                         |            |
| Net assets, end of year (000)   | \$ 555,370            | \$ 555,972 | \$ 550,271 | \$ 555,104              | \$ 572,463 |
| Borrowings outstanding, end of year (000)   | \$ 233,000            | \$ 237,000 | \$ 225,000 | \$ 196,000              | \$ 235,000 |
|   | \$ 3,385              | \$ 3,346   | \$ 3,446   | \$ 3,832                | \$ 3,436   |

Asset coverage, end of year per \$1,000 of  
bank borrowings

|                         |     |     |     |     |     |
|-------------------------|-----|-----|-----|-----|-----|
| Portfolio turnover rate | 57% | 64% | 48% | 43% | 58% |
|-------------------------|-----|-----|-----|-----|-----|

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

(b) Based on average shares outstanding.

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

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

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

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

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | BLW                   |            |            |                         |                     |
|---|-----------------------|------------|------------|-------------------------|---------------------|
|   | Year Ended August 31, |            |            |                         |                     |
|   | 2018                  | 2017       | 2016       | 2015 <sup>(a)</sup>     | 2014 <sup>(a)</sup> |
| <b>Net asset value, beginning of year</b>   | \$ 17.02              | \$ 16.84   | \$ 17.04   | \$ 18.09                | \$ 17.54            |
| Net investment income <sup>(b)</sup>  | 0.95                  | 1.01       | 1.32       | 1.16                    | 1.26                |
| Net realized and unrealized gain (loss)   | (0.31)                | 0.44       | (0.22)     | (0.92)                  | 0.51                |
| Net increase from investment operations   | 0.64                  | 1.45       | 1.10       | 0.24                    | 1.77                |
| Distributions from net investment income <sup>(c)</sup>                             | (0.95)                | (1.27)     | (1.30)     | (1.29)                  | (1.22)              |
| <b>Net asset value, end of year</b>   | \$ 16.71              | \$ 17.02   | \$ 16.84   | \$ 17.04 <sup>(d)</sup> | \$ 18.09            |
| <b>Market price, end of year</b>  | \$ 15.06              | \$ 15.99   | \$ 15.74   | \$ 14.60                | \$ 16.81            |
| <b>Total Return<sup>(e)</sup></b>   |                       |            |            |                         |                     |
| Based on net asset value  | 4.42%                 | 9.62%      | 7.78%      | 2.23% <sup>(d)</sup>    | 10.77%              |
| Based on market price   | 0.18%                 | 10.18%     | 17.59%     | (5.74)%                 | 6.89%               |
| <b>Ratios to Average Net Assets</b>   |                       |            |            |                         |                     |
| Total expenses  | 1.73%                 | 1.45%      | 1.21%      | 1.15%                   | 1.14%               |
| Total expenses after fees waived and paid indirectly                                | 1.73%                 | 1.45%      | 1.21%      | 1.15%                   | 1.14%               |
| Total expenses after fees waived and paid indirectly and excluding interest expense | 0.89%                 | 0.89%      | 0.89%      | 0.92%                   | 0.92%               |
| Net investment income   | 5.60%                 | 6.00%      | 8.04%      | 6.65%                   | 7.00%               |
| <b>Supplemental Data</b>  |                       |            |            |                         |                     |
| Net assets, end of year (000)   | \$ 612,048            | \$ 629,728 | \$ 623,219 | \$ 630,388              | \$ 669,382          |
| Borrowings outstanding, end of year (000)   | \$ 234,622            | \$ 252,280 | \$ 263,445 | \$ 264,036              | \$ 293,890          |
| Portfolio turnover rate   | 50%                   | 55%        | 54%        | 47%                     | 57%                 |

- (a) Consolidated Financial Highlights.
- (b) Based on average shares outstanding.
- (c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (d) For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value per share and total return performance presented herein are different than the information previously published on August 31, 2015.
- (e) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

*See notes to financial statements.*



## Notes to Financial Statements

**1. ORGANIZATION**

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

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

The Board of Directors and Board of Trustees of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors/trustees thereof are collectively referred to throughout this report as Directors . The Funds determine and make available for publication the net asset 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 ). As of period end, the Taxable Subsidiary, which was wholly-owned by FRA, was dissolved. The Taxable Subsidiary enabled FRA to hold an investment in an operating partnership and satisfy Regulated Investment Company ( RIC ) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary were taxable to such subsidiary. There was no tax provision required for income or realized gains during the period.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates ). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion 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 and payment-in-kind interest are recognized on an accrual basis.

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

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

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

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

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, if applicable. Deferred compensation liabilities are included in the Directors' and Officer's 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.

## Notes to Financial Statements (continued)

**Recent Accounting Standards:** 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.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 Changes to the Disclosure Requirements for Fair Value Measurement which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Funds' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board 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 may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

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

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

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

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

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

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

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



## Notes to Financial Statements (continued)

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

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

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

|                 | <i>Standard Inputs Generally Considered By Third Party Pricing Services</i>   |
|-----------------|---|
| Market approach | <ul style="list-style-type: none"> <li>(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;</li> <li>(ii) recapitalizations and other transactions across the capital structure; and</li> <li>(iii) market multiples of comparable issuers.</li> </ul>   |
| Income approach | <ul style="list-style-type: none"> <li>(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;</li> <li>(ii) quoted prices for similar investments or assets in active markets; and</li> <li>(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.</li> </ul> |
| Cost approach   | <ul style="list-style-type: none"> <li>(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;</li> <li>(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;</li> </ul>   |

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

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial

instruments and is not necessarily an indication of the risks associated with investing in those securities.



## Notes to Financial Statements (continued)

As of August 31, 2018, certain investments of BLW were valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

#### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

| <i>Fund</i> | <i>Borrower</i>                   | <i>Commitment</i> |               | <i>Unrealized<br/>Appreciation</i> |                     |
|-------------|-----------------------------------|-------------------|---------------|------------------------------------|---------------------|
|             |                                   | <i>Par</i>        | <i>Amount</i> | <i>Value</i>                       | <i>Depreciation</i> |
| FRA         | Access CIG, LLC                   | \$ 12,150         | \$ 12,150     | \$ 12,175                          | \$ 25               |
|             | Access CIG, LLC                   | 65,782            | 65,782        | 65,988                             | 206                 |
|             | CFSP Acquisition Corp.            | 122,223           | 121,918       | 121,078                            | (840)               |
|             | DentalCorp Perfect Smile ULC      | 181,430           | 181,738       | 182,034                            | 296                 |
|             | GFL Environmental, Inc            | 126,089           | 126,089       | 125,354                            | (735)               |
|             | Mavis Tire Express Services Corp. | 216,378           | 216,378       | 214,214                            | (2,164)             |
| BLW         | Access CIG, LLC                   | 25,012            | 25,012        | 25,086                             | 74                  |
|             | CFSP Acquisition Corp.            | 39,244            | 39,146        | 38,876                             | (270)               |
|             | DentalCorp Perfect Smile ULC      | 60,897            | 61,000        | 61,100                             | 100                 |
|             | Mavis Tire Express Services Corp. | 68,590            | 68,590        | 67,904                             | (686)               |

**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

## Notes to Financial Statements (continued)

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, 2018, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for BLW were \$253,735,379 and 2.08%, respectively.

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

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

*Fair Value of*

| <i>Counterparty</i>                | <i>Reverse Repurchase<br/>Agreements</i> | <i>Non-cash Collateral</i> |  | <i>Net<br/>Amount</i> |
|------------------------------------|--|----------------------------|--|-----------------------|
|                                    |  | <i>Pledged</i>             | <i>Including Cash Collateral<br/>Accrued Interest (Pledged/Received)</i> |                       |
| Barclays Capital, Inc.             | \$ 29,621,450                            | \$ (29,621,450)            | \$   | \$                    |
| BNP Paribas S.A.                   | 22,226,089                               | (22,226,089)               |  |                       |
| Cantor Fitzgerald & Co.            | 16,581,990                               | (16,581,990)               |  |                       |
| Citigroup Global Markets, Inc.     | 301,143                                  | (301,143)                  |  |                       |
| Credit Suisse Securities (USA) LLC | 5,169,396                                | (5,169,396)                |  |                       |
| Deutsche Bank Securities, Inc.     | 53,383,529                               | (53,383,529)               |  |                       |
| HSBC Securities (USA), Inc.        | 25,931,075                               | (25,931,075)               |  |                       |
| J.P. Morgan Securities LLC         | 1,904,274                                | (1,904,274)                |  |                       |
| RBC Capital Markets LLC            | 66,060,751                               | (66,060,751)               |  |                       |
| Royal Bank of Canada               | 376,316                                  | (376,316)                  |  |                       |
| UBS Ltd.                           | 10,172,977                               | (10,172,977)               |  |                       |
| UBS Securities LLC                 | 2,286,763                                | (2,286,763)                |  |                       |
|                                    | \$ 234,015,753                           | \$ (234,015,753)           | \$   | \$                    |

(a) Net collateral, including accrued interest, with a value of \$269,285,222 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), and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

## Notes to Financial Statements (continued)

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. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

**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.



## Notes to Financial Statements (continued)

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. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statements of Operations.

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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

#### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

**Investment Advisory:** Each Fund entered into an Investment Advisory Agreement with the Manager, the Funds investment adviser and 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, the FRA pays the Manager a monthly fee at an annual rate equal to 0.75% of the average daily value of the Fund s net assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage. For purposes of calculating this fee, net assets mean the total assets of the Fund minus the sum of its accrued liabilities.

For such services, BLW pays the Manager a monthly fee at an annual rate equal to 0.55% of the average weekly value of the Fund s managed assets, plus the proceeds of any debt securities or outstanding borrowings used for leverage. For purposes of calculating this fee, managed assets means the total assets of the Fund minus the sum of its accrued liabilities (other than aggregate indebtedness constituting financial leverage).

**Distribution Fees:** FRA has, and BLW had, 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, BLW is no longer actively engaged in a Shelf Offering, has no effective registration statement or current prospectus and the Distribution Agreement with BLW has been terminated. Pursuant to FRA s Distribution Agreement, FRA will Compensate BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of FRA s common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL.

**Expense Waivers:** The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver ). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended August 31, 2018, the amounts waived were as follows:

|                | <i>FRA</i> | <i>BLW</i> |
|----------------|------------|------------|
| Amounts waived | \$ 2,053   | \$ 4,824   |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Fund s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019 for BLW and through December 31, 2019 for FRA. Each agreement can be renewed for annual periods thereafter, and may be terminated on 90 days notice, each subject to approval by a majority of a Fund s Independent Directors. These amounts are included as fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended August 31, 2018, the amounts waived

in investment advisory fees pursuant to these arrangements were as follows:

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

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

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended August 31, 2018, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     |                  |              |                          |
|-----|------------------|--------------|--------------------------|
|     | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain</i> |
| BLW | \$ 7,371,615     | \$ 815,271   | \$ 5,707                 |

## 7. PURCHASES AND SALES

For the year ended August 31, 2018, purchases and sales of investments, including paydowns, and excluding short-term securities, were as follows:

### *Purchases*

|                                |                |                |
|--------------------------------|----------------|----------------|
|                                | <i>FRA</i>     | <i>BLW</i>     |
| Non-U.S. Government Securities | \$ 473,319,463 | \$ 439,505,653 |

### *Sales*

|  |                |                |
|--|----------------|----------------|
|  | <i>FRA</i>     | <i>BLW</i>     |
| Non-U.S. Government Securities (includes paydowns) | \$ 472,479,637 | \$ 453,651,385 |
| U.S. Government Securities                         |                | 2,831,619      |
|  | \$ 472,479,637 | \$ 456,483,004 |

## Notes to Financial Statements (continued)

**8. INCOME TAX INFORMATION**

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for each of the four years ended August 31, 2018. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2018, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

|                                     | <i>FRA</i>      | <i>BLW</i>      |
|-------------------------------------|-----------------|-----------------|
| Paid-in capital                     | \$ (51,120,339) | \$ (37,509,280) |
| Undistributed net investment income | 197,762         | 720,060         |
| Accumulated net realized loss       | 50,922,577      | 36,789,220      |

The tax character of distributions paid was as follows:

|                 | <i>FRA</i>    | <i>BLW</i>    |
|-----------------|---------------|---------------|
| Ordinary income |               |               |
| 8/31/2018       | \$ 27,514,809 | \$ 35,259,837 |
| 8/31/2017       | \$ 30,307,245 | \$ 47,105,906 |

As of period end the tax components of accumulated net earnings (losses) were as follows:

|  | <i>FRA</i>   | <i>BLW</i>   |
|--|--------------|--------------|
| Undistributed ordinary income                | \$ 4,093,006 | \$ 2,222,259 |
| Capital loss carryforwards                   | (20,497,662) | (29,620,342) |
| Net unrealized gains (losses) <sup>(a)</sup> | (6,609,437)  | (8,580,545)  |

\$ (23,014,093)    \$ (35,978,628)

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

As of August 31, 2018, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| <i>Expires</i>                    | <i>FRA</i>    | <i>BLW</i>    |
|-----------------------------------|---------------|---------------|
| No expiration date <sup>(a)</sup> | \$ 18,291,581 | \$ 29,620,342 |
| 2019                              | 2,206,081     |               |
|                                   | \$ 20,497,662 | \$ 29,620,342 |

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

During the year ended August 31, 2018, the Funds listed below utilized the following amounts of their respective capital loss carryforward:

| <i>Amount utilized</i> | <i>FRA</i> | <i>BLW</i>   |
|------------------------|------------|--------------|
|                        | \$ 518,851 | \$ 6,837,267 |

As of August 31, 2018, gross unrealized appreciation and gross unrealized depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

|                               | <i>FRA</i>     | <i>BLW</i>     |
|-------------------------------|----------------|----------------|
| Tax cost                      | \$ 819,278,631 | \$ 850,162,810 |
| Gross unrealized appreciation | 3,744,795      | 12,007,748     |
| Gross unrealized depreciation | (10,455,489)   | (19,445,137)   |
| Net unrealized depreciation   | \$ (6,710,694) | \$ (7,437,389) |

## Notes to Financial Statements (continued)

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. Certain provisions of the Act were effective upon enactment with the remainder becoming effective for tax years beginning after December 31, 2017. Although the Act does not amend any provisions directly related to the qualification or taxation of regulated investment companies (RICs), the Act does change the taxation of entities in which some RICs invest, the tax treatment of income derived from those entities and the taxation of RIC shareholders. While management does not anticipate significant impact to the Funds or to their shareholders, there is uncertainty in the application of certain provisions in the Act. Specifically, provisions in the Act may increase the amount of or accelerate the recognition of taxable income and may limit the deductibility of certain expenses by RICs. Until full clarity around these provisions is obtained, the impact on the Funds' financial statements, if any, cannot be fully determined.

**9. BANK BORROWINGS**

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

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

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

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

For the year ended August 31, 2018, the average amount of bank borrowings and the daily weighted average interest rates for FRA with loans under the revolving credit agreements were \$238,021,918 and 2.40%, respectively.

**10. PRINCIPAL RISKS**

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

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

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

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

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

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



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Notes to Financial Statements (continued)

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

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

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

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

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

## ***II. CAPITAL SHARE TRANSACTIONS***

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

Each Fund participates in an open market share repurchase program under which it may repurchase, from December 1, 2017 through November 30, 2018, up to 5% of its outstanding common shares based on common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. On September 7, 2018, each Fund announced a continuation of the repurchase program. Commencing on December 1, 2018, each Fund may repurchase through November 30, 2019, up to 5% of its common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions. There is no assurance that the Funds will purchase shares in any particular amounts. For the year ended August 31, 2018, FRA did not repurchase any shares. The total amount of the repurchase offer is reflected in BLW's Statements of Changes in Net Assets.

For the years shown, shares repurchased and cost, including transaction costs for BLW were as follows:

| <i>Year Ended August 31,</i> | <i>Shares</i> | <i>Amount</i> |
|------------------------------|---------------|---------------|
| 2018                         | 367,238       | \$ 5,481,140  |
| 2017                         |               |               |

For the years ended August 31, 2018 and August 31, 2017, shares issued and outstanding remained constant for FRA.

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

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

## ***12. CONTINGENCIES***

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

## Notes to Financial Statements (continued)

**13. SUBSEQUENT EVENTS**

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

|     | Common Dividend Per Share  |                                |
|-----|----------------------------|--------------------------------|
|     | <i>Paid</i> <sup>(a)</sup> | <i>Declared</i> <sup>(b)</sup> |
| FRA | \$ 0.0645                  | \$0.0645                       |
| BLW | 0.0795                     | 0.0795                         |

(a) Net investment income dividend paid on September 28, 2018 to Common Shareholders of record on September 14, 2018.

(b) Net investment income dividend declared on October 1, 2018, payable to Common Shareholders of record on October 15, 2018.

Report of Independent Registered Public Accounting Firm

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

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of BlackRock Floating Rate Income Strategies Fund, Inc. and BlackRock Limited Duration Income Trust (the Funds), including the schedules of investments, as of August 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. For BlackRock Floating Rate Income Strategies Fund, Inc., all the presented statements of operations, cash flows, and changes in net assets, as well as the financial highlights were consolidated through November 30, 2017. For BlackRock Limited Duration Income Trust the presented financial highlights were consolidated through December 19, 2014. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of August 31, 2018, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Boston, Massachusetts

October 23, 2018

We have served as the auditor of one or more BlackRock investment companies since 1992.

#### Important Tax Information (unaudited)

During the fiscal year ended August 31, 2018, the following information is provided with respect to the ordinary income distributions paid by the Funds:

|   | <i>Payable Dates</i> |               | <i>FRA</i> | <i>BLW</i> |
|---|----------------------|---------------|------------|------------|
| Qualified Dividend Income for Individuals <sup>(a)</sup>                                  | September 2017       | December 2017 | %          | 8.86%      |
|   | January 2018         | August 2018   |            | 9.06       |
| Dividends Qualifying for the Dividends Received Deduction for Corporations <sup>(a)</sup> | September 2017       | August 2018   |            | 7.74       |
| Interest-Related Dividends for Non-U.S. Residents <sup>(b)</sup>                          | September 2017       | December 2017 | 81.07      | 43.61      |
|   | January 2018         | August 2018   | 75.00      | 75.60      |

<sup>(a)</sup> The Fund hereby designates the percentage indicated above or the maximum amount allowable by law.

<sup>(b)</sup> Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

## Disclosure of Investment Advisory Agreements

The Board of Directors or the Board of Trustees, as applicable (the Board, the members of which are referred to as Board Members ), of BlackRock Floating Rate Income Strategies Fund, Inc. ( FRA ) and BlackRock Limited Duration Income Trust ( BLW and together with FRA, each a Fund, and, collectively, the Funds ) met in person on April 24, 2018 (the April Meeting ) and June 6-7, 2018 (the June Meeting ) to consider the approval of each Fund's investment advisory agreement (each, an Agreement, and collectively, the Agreements ) with BlackRock Advisors, LLC (the Manager ), each Fund's investment advisor. The Manager is referred to herein as BlackRock .

### Activities and Composition of the Board

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

### The Agreements

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

Each Board, acting directly and through its committees, considers at each of its meetings, and from time to time as appropriate, factors that are relevant to its annual consideration of the renewal of the Agreement for its Fund, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to each Board in response to specific questions from the Board. This additional information is discussed further below in the section titled Board Considerations in Approving the Agreements. Among the matters each Board considered were: (a) investment performance for one-year, three-year, five-year, ten-year, and/or since inception periods, as applicable, against peer funds, applicable benchmarks, and performance metrics, as applicable, as well as senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) leverage management, as applicable; (c) fees, including advisory, administration, if applicable, paid to BlackRock and its affiliates by the Fund for services; (d) Fund operating expenses and how BlackRock allocates expenses to the Fund; (e) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund's investment objective(s), policies and restrictions, and meeting regulatory requirements; (f) the Fund's adherence to its compliance policies and procedures; (g) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services; (h) BlackRock's and other service

providers' internal controls and risk and compliance oversight mechanisms; (i) BlackRock's implementation of the proxy voting policies approved by the Board; (j) execution quality of portfolio transactions; (k) BlackRock's implementation of the Fund's valuation and liquidity procedures; (l) an analysis of management fees for products with similar investment mandates across the open-end fund, closed-end fund, sub-advised mutual fund, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (m) BlackRock's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage; and (n) periodic updates on BlackRock's business.

### **Board Considerations in Approving the Agreements**

**The Approval Process:** Prior to the April Meeting, each Board requested and received materials specifically relating to the Agreement for its Fund. Each Board is continuously engaged in a process with its independent legal counsel and BlackRock to review the nature and scope of the information provided to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (Broadridge), based on Lipper classifications, regarding the Funds' fees and expenses as compared with a peer group of funds as determined by Broadridge (Expense Peers) and the investment performance of the Funds as compared with a peer group of funds (Performance Peers) and other metrics, as applicable; (b) information on the composition of the Expense Peers and Performance Peers, and a description of the Broadridge's methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to each Fund's Agreement and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, closed-end funds, and open-end funds, under similar investment mandates, as applicable; (e) review of non-management fees; (f) the existence and impact and sharing of potential economies of scale, if any, and the sharing of potential economies of scale with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; and (h) various additional information requested by each Board as appropriate regarding BlackRock's and the operations of its Fund.

At the April Meeting, each Board reviewed materials relating to its consideration of the Agreement for its Fund. As a result of the discussions that occurred during the April Meeting, and as a culmination of each Board's year-long deliberative process, each Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written information in advance of the June Meeting.

At the June Meeting, each Board considered, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Fund as compared with Performance Peers and other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits

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Disclosure of Investment Advisory Agreements (continued)

realized by BlackRock and its affiliates from their relationship with the Fund; (d) the Fund's fees and expenses compared to Expense Peers; (e) the sharing of potential economies of scale; (f) fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Fund; and (g) other factors deemed relevant by the Board Members.

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

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

Each Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and its Fund's portfolio management team; BlackRock's research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. Each Board engaged in a review of BlackRock's compensation structure with respect to its Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

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



Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal & compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** Each Board, including the Independent Board Members, also reviewed and considered the performance history of its Fund. In preparation for the April Meeting, each Board was provided with reports independently prepared by Broadridge, which included a comprehensive analysis of its Fund's performance as of December 31, 2017. The performance information is based on net asset value (NAV), and utilizes Lipper data. Lipper's methodology calculates a fund's total return assuming distributions are reinvested on the ex-date at a fund's ex-date NAV. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, each Board received and reviewed information regarding the investment performance of its Fund as compared to its Performance Peers; a custom peer group of funds as defined by BlackRock ( Customized Peer Group ) for FRA; and, for BLW, the performance of its Fund as compared with the Fund's custom benchmark. Each Board and its Performance Oversight Committee regularly review, and meet with Fund management to discuss, the performance of the Fund throughout the year.

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

The Board of FRA noted that for the one-, three- and five-year periods reported, the Fund ranked in the third, second and third quartiles, respectively, against its Customized Peer Group. BlackRock believes that the Customized Peer Group is an appropriate performance metric for the Fund. The Board and BlackRock reviewed FRA's underperformance during the applicable periods. The Board was informed that, among other things, security selection within healthcare and overweight positions in the cable & satellite and wirelines sectors detracted from performance over the one-year period. In addition, FRA's focus on quality when higher risk assets outperformed coupled with the Fund's lower relative use of leverage detracted from performance over both the one- and five-year periods.

The Board and BlackRock discussed BlackRock's strategy for improving FRA's investment performance. Discussions covered topics such as performance attribution, FRA's investment personnel, and the resources appropriate to support the Fund's investment processes.

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

**C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds:** Each Board, including the Independent Board Members, reviewed its Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any

Disclosure of Investment Advisory Agreements (continued)

reimbursements or fee waivers. Each Board also compared its Fund's total expense ratio, as well as its actual management fee rate as a percentage of total assets, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Each Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

Each Board received and reviewed statements relating to BlackRock's financial condition. Each Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to its Fund. Each Board reviewed BlackRock's estimated profitability with respect to its Fund and other funds the Board currently oversees for the year ended December 31, 2017 compared to available aggregate estimated profitability data provided for the prior two years. Each Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. Each Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. Each Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. As a result, calculating and comparing profitability at individual fund levels is difficult.

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

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

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

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

**D. Economies of Scale:** Each Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its Fund increase. Each Board also considered the extent to

which its Fund benefits from such economies in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Fund to more fully participate in these economies of scale. Each Board considered the Fund's asset levels and whether the current fee was appropriate.

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

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

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

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

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

Disclosure of Investment Advisory Agreements (continued)

**Conclusion**

Each Board, including the Independent Board Members, unanimously approved the continuation of the Agreement between the Manager and its Fund for a one-year term ending June 30, 2019. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, each Board, including the Independent Board Members, was satisfied that the terms of the Agreement for its Fund were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreement for its Fund, each Board did not identify any single factor or group of factors as, all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

## Automatic Dividend Reinvestment Plan

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

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

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

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

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

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan; however, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants that request a sale of shares are subject to a \$2.50

sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N. A. through the internet at <http://www.computershare.com/blackrock>, or in writing to Computershare, P. O. Box 505000, Louisville, KY 40233, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Reinvestment Plan Agent at Computershare, 462 South 4<sup>th</sup> Street, Suite 1600, Louisville, KY 40202.

AUTOMATIC DIVIDEND REINVESTMENT PLAN

87

## Director and Officer Information

**Independent Directors** <sup>(a)</sup>

| <b>Name</b>                        | <b>Position(s) Held</b>                                | <b>Principal Occupation(s) During Past Five Years</b>  | <b>Number of BlackRock-Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen</b> <sup>(d)</sup> | <b>Public Company and Other Investment Company Directorships Held During Past Five Years</b> |
|------------------------------------|--|--|--|--|
| <b>Richard E. Cavanagh</b><br>1946 | <b>Chair of the Board and Director</b><br>(Since 2007) | Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) since 2015 (board member since 2009); Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference | 73 RICs consisting of 73 Portfolios  | None   |

|  |  |  |  |   |
|--|--|--|--|---|
| <p><b>Karen P. Robards</b><br/>1950</p>      | <p>Vice Chair of the Board and Director (Since 2007)</p> | <p>Board, Inc. (global business research organization) from 1995 to 2007.<br/>Principal of Robards &amp; Company, LLC (consulting and private investing) since 1987;<br/>Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987;<br/>Investment Banker at Morgan Stanley from 1976 to 1987.</p>   | <p>73 RICs consisting of 73 Portfolios</p> | <p>Greenhill &amp; Co., Inc.; AtriCure, Inc. (medical devices) from 2007 until 2017</p> |
| <p><b>Michael J. Castellano</b><br/>1946</p> | <p>Director (Since 2011)</p>                             | <p>Chief Financial Officer of Lazard Group LLC from 2001 to 2011;<br/>Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and since 2017; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc.</p> | <p>73 RICs consisting of 73 Portfolios</p> | <p>None</p>   |



|   |                                  |  |  |  |
|---|----------------------------------|--|--|--|
| <p><b>Cynthia L. Egan</b><br/>1955</p>  | <p>Director<br/>(Since 2016)</p> | <p>(financial technology company) since 2015.<br/>Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.</p>  | <p>73 RICs consisting of 73 Portfolios</p> | <p>Unum (insurance); The Hanover Insurance Group (insurance); Envestnet (investment platform) from 2013 until 2016</p> |
| <p><b>Frank J. Fabozzi</b><br/>1948</p> | <p>Director<br/>(Since 2007)</p> | <p>Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton University from 2013 to 2014 and since 2016; Professor in the Practice of Finance and Becton Fellow, Yale University School of Management from 2006 to 2011.</p> | <p>73 RICs consisting of 73 Portfolios</p> | <p>None</p>  |
| <p><b>R. Glenn Hubbard</b><br/>1958</p> | <p>Director<br/>(Since 2007)</p> | <p>Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.</p>   | <p>73 RICs consisting of 73 Portfolios</p> | <p>ADP (data and information services); Metropolitan Life Insurance Company (insurance)</p>                            |

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|   |                                  |   |  |             |
|---|----------------------------------|---|--|-------------|
| <p><b>W. Carl Kester</b><br/>1951</p>     | <p>Director<br/>(Since 2007)</p> | <p>George Fisher Baker Jr.<br/>Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010, Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.</p> | <p>73 RICs consisting of 73 Portfolios</p> | <p>None</p> |
| <p><b>Catherine A. Lynch</b><br/>1961</p> | <p>Director<br/>(Since 2016)</p> | <p>Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.</p>                        | <p>73 RICs consisting of 73 Portfolios</p> | <p>None</p> |



## Director and Officer Information (continued)

Interested Directors <sup>(a)(e)</sup>

| Name                         | Position(s) Held<br>(Length of Service) <sup>(c)</sup>                               | Principal<br>Occupation(s)<br>During Past<br>Five Years   | Number of BlackRock-Advised<br>Registered Investment Companies<br>( RICs ) Consisting of<br>Investment Portfolios<br>( Portfolios ) Overseen <sup>(d)</sup> | Public Company and<br>Other Investment Comp<br>Directorships Held Dur<br>Past Five Years |
|------------------------------|--|---|---|--|
| <b>Robert<br/>Fairbairn</b>  | Director<br>(Since 2018)   | Senior<br>Managing<br>Director of<br>BlackRock,<br>Inc. since<br>2010; oversees<br>BlackRock's<br>Strategic<br>Partner<br>Program and<br>Strategic<br>Product<br>Management<br>Group;<br>Member of<br>BlackRock's<br>Global<br>Executive and<br>Global<br>Operating<br>Committees;<br>Co-Chair of<br>BlackRock's<br>Human Capital<br>Committee;<br>Global Head of<br>BlackRock's<br>Retail and<br>iShares®<br>businesses<br>from 2012 to<br>2016. | 133 RICs consisting of 133 Portfolios   | None   |
| <b>John M.<br/>Perlowski</b> | Director<br>(Since 2015)<br>President and Chief<br>Executive Officer<br>(Since 2011) | Managing<br>Director of<br>BlackRock,<br>Inc. since<br>2009; Head of<br>BlackRock<br>Global   | 133 RICs consisting of 133 Portfolios   | None   |

Accounting  
and Product  
Services since  
2009; Advisory  
Director of  
Family  
Resource  
Network  
(charitable  
foundation)  
since 2009.

- (a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.
- (b) Each Independent Director will serve until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal, or until December 31 of the year in which he or she turns 75. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding of good cause therefor.
- (c) Following the combination of Merrill Lynch Investment Managers, L.P. ( MLIM ) and BlackRock, Inc. ( BlackRock ) in 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Independent Directors as joining the Board in 2007, each Director first became a member of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.
- (d) For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 73 RICs consisting of 73 Portfolios. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex.
- (e) Mr. Fairbairn and Mr. Perlowski are both interested persons, as defined in the 1940 Act, of the Funds based on their position with BlackRock and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Equity-Bond Complex and the BlackRock Equity-Liquidity Complex. Interested Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon a finding of good cause therefor.

## Director and Officer Information (continued)

**Officers Who Are Not Directors** <sup>(a)</sup>

| <b>Name</b>            | <b>Position(s) Held</b>                  | <b>Principal Occupation(s) During Past Five Years</b>   |
|------------------------|--|---|
| <b>Jonathan Diorio</b> | Vice President<br>(Since 2015)           | Managing Director of BlackRock, Inc. since 2015; Director of BlackRock, Inc. from 2011 to 2015.   |
| 1980                   |  |   |
| <b>Neal J. Andrews</b> | Chief Financial Officer<br>(Since 2007)  | Managing Director of BlackRock, Inc. since 2006.  |
| 1966                   |  |   |
| <b>Jay M. Fife</b>     | Treasurer<br>(Since 2007)                | Managing Director of BlackRock, Inc. since 2007.  |
| 1970                   |  |   |
| <b>Charles Park</b>    | Chief Compliance Officer<br>(Since 2014) | Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ( BFA ) since 2006; Chief Compliance Officer for the BFA-advised iShares <sup>®</sup> exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| 1967                   |  |   |
| <b>Janey Ahn</b>       | Secretary<br>(Since 2012)                | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.   |
| 1975                   |  |   |

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

(b) Officers of the Fund serve at the pleasure of the Board.

As of the date of this report, the portfolio managers of FRA are Josh Tarnow, David Delbos, Carly Wilson, Abigail Apistolas and Mitchell Garfin. Mr. Delbos, Ms. Wilson, Ms. Apistolas and Mr. Garfin each joined FRA's portfolio management team effective August 31, 2018. Mr. Delbos has been a Managing Director of BlackRock, Inc. since 2012. Ms. Wilson has been a Director of BlackRock, Inc. since 2016; a Vice President thereof from 2011 to 2015. Ms. Apistolas has been an Associate of BlackRock, Inc. since 2016; an Associate at Morgan Stanley from 2012 to 2016. Mr. Garfin has been a Managing Director of BlackRock, Inc. since 2009.

As of the date of this report, the portfolio managers of BLW are Thomas Musmanno, James E. Keenan, Mitchell Garfin, Scott MacLellan and David Delbos. Mr. MacLellan joined BLW's portfolio management team effective August 10, 2018. Mr. MacLellan has been a Director of BlackRock, Inc. since 2010. Mr. Delbos joined BLW's portfolio management team effective August 31, 2018. Mr. Delbos has been a Managing Director of BlackRock, Inc. since 2012.

**Investment Adviser**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Distributor<sup>(a)</sup>**

BlackRock Investments, LLC

New York, NY 10022

**Accounting Agent and Custodian**

State Street Bank and Trust Company

Boston, MA 02111

**Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Boston, MA 02116

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

Boston, MA 02116

**Address of the Funds**

100 Bellevue Parkway

Wilmington, DE 19809

<sup>(a)</sup> FRA

Additional Information

**Proxy Results**

The Annual Meeting of Shareholders was held for the Funds on July 30, 2018 and the adjourned Annual Meeting of Shareholders for FRA was held on August 27, 2018, for shareholders of record on May 31, 2018, to elect trustee or director nominees for each Fund. There were no broker non-votes with regard to any of the Funds.

Shareholders elected the Class II Trustees & Class III Trustee as follows:

|     | Frank J. Fabozzi <sup>(a)</sup> |                 | Robert Fairbairn <sup>(b)</sup> |                 | Catherine A. Lynch <sup>(a)</sup> |                 | Karen P. Robards <sup>(a)</sup> |                 |
|-----|---------------------------------|-----------------|---------------------------------|-----------------|-----------------------------------|-----------------|---------------------------------|-----------------|
|     | <i>Votes</i>                    | <i>Withheld</i> | <i>Votes</i>                    | <i>Withheld</i> | <i>Votes</i>                      | <i>Withheld</i> | <i>Votes</i>                    | <i>Withheld</i> |
| BLW | 32,981,027                      | 887,185         | 33,462,405                      | 405,807         | 33,453,738                        | 414,474         | 33,437,383                      | 430,829         |

For the Trust listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Cynthia L. Egan, R. Glenn Hubbard, John M. Perlowski and W. Carl Kester.

Shareholders elected the Class II Trustees & Class III Trustee as follows:

|     | Robert Fairbairn <sup>(b)</sup> |                 | R. Glenn Hubbard <sup>(a)</sup> |                 | W. Carl Kester <sup>(a)</sup> |                 | John M. Perlowski <sup>(a)</sup> |                 | Karen P. Robards <sup>(a)</sup> |                 |
|-----|---------------------------------|-----------------|---------------------------------|-----------------|-------------------------------|-----------------|----------------------------------|-----------------|---------------------------------|-----------------|
|     | <i>Votes</i>                    | <i>Withheld</i> | <i>Votes</i>                    | <i>Withheld</i> | <i>Votes</i>                  | <i>Withheld</i> | <i>Votes</i>                     | <i>Withheld</i> | <i>Votes</i>                    | <i>Withheld</i> |
| FRA | 33,517,924                      | 464,239         | 32,985,259                      | 996,904         | 33,003,646                    | 978,517         | 33,523,630                       | 458,533         | 33,549,459                      | 432,704         |

For the Trust listed above, Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are Michael J. Castellano, Richard E. Cavanagh, Cynthia L. Egan, Frank J. Fabozzi, and Catherine A. Lynch.

<sup>(a)</sup> Class II

<sup>(b)</sup> Class III

**Fund Certification**

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

**Dividend Policy**

Each Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the distributions



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

### **General Information**

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

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

During the period, there were no material changes in the Funds' investment objectives or policies or to the Funds' charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. Except as disclosed on page 90, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds' portfolios.

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

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

### **Electronic Delivery**

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

Additional Information (continued)

To enroll in electronic delivery:

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

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

**Householding**

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

**Availability of Quarterly Schedule of Investments**

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

**Availability of Proxy Voting Policies and Procedures**

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

**Availability of Proxy Voting Record**

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

**Availability of Fund Updates**

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

**Section 19(a) Notices**

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year end.

August 31, 2018

|     | Total Fiscal Year to Date Cummulative |                |              |                  | Percentage of Fiscal Year to Date Cumulative |                |              |                  |               |               |
|-----|---------------------------------------|----------------|--------------|------------------|--|----------------|--------------|------------------|---------------|---------------|
|     | Distributions by Character            |                |              |                  | Distributions by Character                   |                |              |                  |               |               |
|     | <i>Net Realized</i>                   |                |              | <i>Total Per</i> | <i>Net Realized</i>                          |                |              | <i>Total Per</i> | <i>Common</i> |               |
|     | <i>Capital</i>                        | <i>Capital</i> | <i>Gains</i> |                  | <i>Capital</i>                               | <i>Capital</i> | <i>Gains</i> |                  |               | <i>Common</i> |
|     | <i>Investment</i>                     | <i>Short</i>   | <i>Long</i>  | <i>Share</i>     | <i>Investment</i>                            | <i>Short</i>   | <i>Long</i>  | <i>Return of</i> | <i>Share</i>  |               |
|     | <i>Income</i>                         | <i>Term</i>    | <i>Term</i>  | <i>Capital</i>   | <i>Income</i>                                | <i>Term</i>    | <i>Term</i>  | <i>Capital</i>   | <i>Share</i>  |               |
| FRA | \$ 0.7390000                          | \$             | \$           | \$               | \$ 0.7390000                                 | 100%           | 0%           | 0%               | 0%            | 100%          |
| BLW | 0.9540000                             |                |              |                  | 0.9540000                                    | 100            | 0            | 0                | 0             | 100           |

Section 19(a) notices for the Funds, as applicable, are available on the BlackRock website

<http://www.blackrock.com>.

Additional Information (continued)

### **Shelf Offering Program**

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

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

### **BlackRock Privacy Principles**

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

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

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

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

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



Glossary of Terms Used in this Report

**Currency**

|     |                    |
|-----|--------------------|
| BRL | Brazilian Real     |
| EUR | Euro               |
| GBP | British Pound      |
| MXN | Mexican Peso       |
| NZD | New Zealand Dollar |
| RUB | New Russian Ruble  |
| USD | U.S. Dollar        |
| ZAR | South African Rand |

**Portfolio Abbreviations**

|         |                                       |
|---------|---------------------------------------|
| ABS     | Asset-Backed Security                 |
| CLO     | Collateralized Loan Obligation        |
| ETF     | Exchange-Traded Fund                  |
| EURIBOR | Euro Interbank Offered Rate           |
| FNMA    | Federal National Mortgage Association |
| LIBOR   | London Interbank Offered Rate         |
| PIK     | Payment-In-Kind                       |

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

CEFT-BK3-8/18-AR

Item 2 Code of Ethics The registrant (or the Fund ) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. The registrant undertakes to provide a copy of the code of ethics to any person upon request, without charge, who calls 1-800-882-0052, option 4.

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

Michael Castellano  
Frank J. Fabozzi  
W. Carl Kester  
Catherine A. Lynch  
Karen P. Robards

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

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

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

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

Item 4 Principal Accountant Fees and Services



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

| (a) Audit Fees                                     |   | (b) Audit-Related Fees <sup>1</sup>                |   | (c) Tax Fees <sup>2</sup>                          |   | (d) All Other Fees <sup>3</sup>                    |
|--|---|--|---|--|---|--|
| <u>Current</u><br><u>Fiscal Year</u><br><u>End</u> | <u>Previous</u><br><u>Fiscal Year</u><br><u>End</u> | <u>Current</u><br><u>Fiscal Year</u><br><u>End</u> | <u>Previous</u><br><u>Fiscal Year</u><br><u>End</u> | <u>Current</u><br><u>Fiscal Year</u><br><u>End</u> | <u>Previous</u><br><u>Fiscal Year</u><br><u>End</u> | <u>Current</u><br><u>Fiscal Year</u><br><u>End</u> |
| \$72,420   | \$72,408  | \$0  | \$0   | \$16,900   | \$16,932  | \$0  |

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

|                                     | <u>Current Fiscal Year End</u> | <u>Previous Fiscal Year End</u> |
|-------------------------------------|--------------------------------|---------------------------------|
| (b) Audit-Related Fees <sup>1</sup> | \$0                            | \$0                             |
| (c) Tax Fees <sup>2</sup>           | \$0                            | \$0                             |
| (d) All Other Fees <sup>3</sup>     | \$2,274,000                    | \$2,129,000                     |

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

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

<sup>3</sup> Non-audit fees of \$2,274,000 and \$2,129,000 for the current fiscal year and previous fiscal year, respectively, were paid to the Fund's principal accountant in their entirety by BlackRock, in connection with services provided to the Affiliated Service Providers of the Fund and of certain other funds sponsored and advised by BlackRock or its affiliates for a service organization review and an accounting research tool subscription. These amounts represent aggregate fees paid by BlackRock and were not allocated on a per fund basis.

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

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Affiliated Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC's auditor independence rules and (b) routine and recurring services that will not impair the

independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ( general pre-approval ). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

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

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) The aggregate non-audit fees, defined as the sum of the fees shown under Audit-Related Fees, Tax Fees and All Other Fees, paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Affiliated Service Providers were:

| <u>Entity Name</u>    | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|-----------------------|----------------------------|-----------------------------|
|                       | <u>End</u>                 | <u>End</u>                  |
| BlackRock Limited     | \$16,900                   | \$16,932                    |
| Duration Income Trust |                            |                             |

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

| <u>Current Fiscal</u> | <u>Previous Fiscal</u> |
|-----------------------|------------------------|
| <u>Year End</u>       | <u>Year End</u>        |
| \$2,274,000           | \$2,129,000            |

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

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

Item 5 Audit Committee of Listed Registrants

- (a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano



Frank J. Fabozzi

W. Carl Kester

Catherine A. Lynch

Karen P. Robards

(b) Not Applicable

Item 6 Investments

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

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

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

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

Item 8 Portfolio Managers of Closed-End Management Investment Companies

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

The registrant is managed by a team of investment professionals comprised of James E. Keenan, Managing Director of BlackRock, Thomas Musmanno, Managing Director at BlackRock, Mitchell Garfin, Managing Director at BlackRock, Scott MacLellan, Director at BlackRock and David Delbos, Managing Director at BlackRock. Mr. Keenan is responsible for setting the registrant's overall investment strategy and overseeing the registrant's

investment process and performance. Messrs. Musmanno, Garfin, MacLellan, and Delbos are jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment

strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Keenan, Musmanno and Garfin have been members of the registrant's portfolio management team since 2007, 2012, and 2016, respectively. Messrs. MacLellan and Delbos have been members of the registrant's portfolio management team since 2018. Messrs. MacLellan and Delbos became portfolio managers to the Fund on August 10, 2018 and August 31, 2018, respectively.

| <b>Portfolio Manager</b> | <b>Biography</b>   |
|--------------------------|--|
| James E. Keenan          | Managing Director of BlackRock since 2008 and Head of the Leveraged Finance Portfolio team; Director of BlackRock from 2006 to 2007.                 |
| Thomas Musmanno          | Managing Director of BlackRock since 2010; Director of BlackRock from 2006 to 2009.  |
| Mitchell Garfin          | Managing Director of BlackRock, Inc. since 2009; Director of BlackRock, Inc. from 2005 to 2008.  |
| Scott MacLellan          | Director of BlackRock, Inc. since 2010; Vice President of BlackRock, Inc. from 2007 to 2009.   |
| David Delbos             | Managing Director of BlackRock, Inc. since 2012; Director of BlackRock, Inc. from 2007 to 2011; Vice President of BlackRock, Inc. from 2005 to 2006. |

(a)(2) As of August 31, 2018:

| <b>(i) Name of Portfolio Manager</b> | <b>(ii) Number of Other Accounts Managed and Assets by Account Type</b> |                            |                        | <b>(iii) Number of Other Accounts and Assets for Which Advisory Fee is</b> |  |                            |
|--------------------------------------|---|----------------------------|------------------------|--|--|----------------------------|
|                                      | <b>Other</b>  | <b>Other Pooled</b>        | <b>Other</b>           | <b>Performance-Based</b>   |  |                            |
|                                      | <b>Registered Investment Companies</b>                                  | <b>Investment Vehicles</b> |                        | <b>Other</b>   | <b>Registered Investment Companies</b> | <b>Investment Vehicles</b> |
| James E. Keenan                      | 14<br>\$27.01 Billion   | 18<br>\$8.66 Billion       | 18<br>\$7.56 Billion   | 0<br>\$0   | 0<br>\$0                               | 5<br>\$1.08 Billion        |
| Thomas Musmanno                      | 11<br>\$14.01 Billion   | 11<br>\$6.17 Billion       | 161<br>\$45.89 Billion | 0<br>\$0   | 0<br>\$0                               | 1<br>\$535.8 Million       |
| Mitchell Garfin                      | 16<br>\$29.39 Billion   | 17<br>\$9.29 Billion       | 22<br>\$9.61 Billion   | 0<br>\$0   | 0<br>\$0                               | 5<br>\$1.08 Billion        |

|                 |                 |                |                 |     |     |                 |
|-----------------|-----------------|----------------|-----------------|-----|-----|-----------------|
| Scott MacLellan | 10              | 12             | 159             | 0   | 0   | 2               |
|                 | \$13.61 Billion | \$6.30 Billion | \$51.48 Billion | \$0 | \$0 | \$824.8 Million |
| David Delbos    | 15              | 14             | 22              | 0   | 0   | 5               |
|                 | \$27.30 Billion | \$9.64 Billion | \$9.23 Billion  | \$0 | \$0 | \$1.08 Billion  |

(iv) Portfolio Manager Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may



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

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

(a)(3) As of August 31, 2018:

#### **Portfolio Manager Compensation Overview**

The discussion below describes the portfolio managers' compensation as of August 31, 2018.

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary,

a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

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

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

| Portfolio Manager                               | Benchmark   |
|---|---|
| James Keenan<br>Mitchell Garfin<br>David Delbos | A combination of market-based indices (e.g., The Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups.       |
| Thomas Musmanno<br>Scott MacLellan              | A combination of market-based indices (e.g., Bank of America Merrill Lynch U.S. Corporate & Government Index, 1-3 Years), certain customized indices and certain fund industry peer groups. |

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

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

For certain portfolio managers, a portion of the discretionary incentive compensation is also distributed in the form of deferred cash awards that notionally track the returns of select BlackRock investment products they manage, which provides direct alignment of portfolio manager discretionary incentive compensation with investment product results. Deferred cash awards vest ratably over a number of years and, once vested, settle in the form of cash. Only portfolio managers who manage specified products and whose total compensation is above a specified threshold are eligible to participate in the deferred cash award program.

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

*Incentive Savings Plans* BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$275,000 for 2018). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* As of August 31, 2018.

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities<br/>of the Fund Beneficially Owned</b> |
|--------------------------|---|
| James E. Keenan          | None  |
| Thomas Musmanno          | \$10,001-\$50,000   |
| Mitchell Garfin          | None  |
| Scott MacLellan          | None  |
| David Delbos             | None  |

(b) Not Applicable

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

| <u>Period</u>     | <u>(a) Total<br/>Number of<br/>Shares<br/>Purchased</u> | <u>(b) Average<br/>Price Paid per<br/>Share</u> | <u>(c) Total Number of<br/>Shares Purchased as Part<br/>of Publicly Announced<br/>Plans or Programs</u> | <u>(d) Maximum Number of<br/>Shares that May Yet Be<br/>Purchased Under the Plans<br/>or Programs<sup>1</sup></u> |
|-------------------|---|---|---|---|
| March 1-31, 2018  | 0   | 0   | 0   | 1,850,912   |
| April 1-31, 2018  | 0   | 0   | 0   | 1,850,912   |
| May 1-31, 2018    | 73,073  | \$14.9416                                       | 73,073  | 1,777,119   |
| June 1-30, 2018   | 99,191  | \$14.8674                                       | 99,191  | 1,677,928   |
| July 1-31, 2018   | 108,688   | \$14.8934                                       | 108,688   | 1,569,240   |
| August 1-31, 2018 | 86,286  | \$14.9757                                       | 86,286  | 1,482,954   |
| <b>Total:</b>     | 367,238   | \$14.9153                                       | 367,238   | 1,482,954   |

<sup>1</sup>On September 6, 2017, the Fund announced a continuation of the open market share repurchase program, pursuant to which the Fund may repurchase through November 30, 2018 up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions. On September 7, 2018, the Fund announced a further continuation of its open market share repurchase program. Commencing on December 1, 2018, the Fund may repurchase through November 30, 2019, up to 5% of its common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions.

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

#### Item 11 Controls and Procedures

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

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

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies Not Applicable

#### Item 13 Exhibits attached hereto

(a)(1) Code of Ethics See Item 2

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

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

BlackRock Limited Duration Income Trust

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

Date: November 2, 2018

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

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

Date: November 2, 2018

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

Date: November 2, 2018