BLACKROCK Ltd DURATION INCOME TRUST Form N-CSRS

May 03, 2016

## **UNITED STATES**

### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### **FORM N-CSR**

# CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21349

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: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

FEBRUARY 29, 2016

## SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Defined Opportunity Credit Trust (BHL)

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

**BlackRock Limited Duration Income Trust (BLW)** 

Not FDIC Insured May Lose Value No Bank Guarantee

## Table of Contents

	Page
The Markets in Review	3
Semi-Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements	
Schedules of Investments	11
Statements of Assets and Liabilities	60
Statements of Operations	61
Statements of Changes in Net Assets	62
Statements of Cash Flows	64
Financial Highlights	65
Notes to Financial Statements	68
Officers and Directors	81
Additional Information	82

2 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

#### Total Returns as of February 29, 2016

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

## Fund Summary as of February 29, 2016

**BlackRock Defined Opportunity Credit Trust** 

#### **Fund Overview**

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

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

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

#### Performance and Portfolio Management Commentary

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

### Returns Based On

	Market Price	NAV
$\mathrm{BHL}^{1,2}$	1.65%	(3.71)%
Lipper Loan Participation Funds <sup>3</sup>	(7.81)%	(7.18)%

<sup>&</sup>lt;sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>3</sup> Average return.

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

#### What factors influenced performance?

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

Describe recent portfolio activity.

<sup>&</sup>lt;sup>2</sup> The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Describe portfolio positioning at period end.

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

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

4 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

**BlackRock Defined Opportunity Credit Trust** 

#### **Fund Information**

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

- 1 Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.
- $^{2}$  The distribution rate is not constant and is subject to change.
- Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

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

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

Overview of the Fund s Total Investments		
Portfolio Composition	2/29/16	8/31/15
Floating Rate Loan Interests	94%	94%
Corporate Bonds	2	3
Asset-Backed Securities	2	3
Short-Term Securities	2	4
Other <sup>5</sup>		

<sup>&</sup>lt;sup>4</sup> Representing less than 1% of the Fund s total investments.

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

Securities, Short-Term Securities and Warrants.		
Credit Quality Allocation <sup>5,6</sup>	2/29/16	8/31/15
A		1%
BBB/Baa	10%	8
BB/Ba	46	45
B	35	40

CCC/Caa	3	3
N/R	6	3

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

<sup>6</sup> Excludes Short-Term Securities.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

## Fund Summary as of February 29, 2016

BlackRock Floating Rate Income Strategies Fund, Inc.

#### **Fund Overview**

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

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

#### Performance and Portfolio Management Commentary

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

#### **Returns Based On**

	Market Price	NAV
FRA <sup>1,2</sup>	(2.59)%	(3.36)%
Lipper Loan Participation Funds <sup>3</sup>	(7.81)%	(7.18)%

<sup>&</sup>lt;sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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

#### What factors influenced performance?

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

Leading positive contributors to the Fund s absolute performance included holdings within health care, gaming and packaging. **Describe recent portfolio activity.** 

<sup>&</sup>lt;sup>2</sup> The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

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

Describe portfolio positioning at period end.

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

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

6 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

BlackRock Floating Rate Income Strategies Fund, Inc.

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

- <sup>1</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>2</sup> The distribution rate is not constant and is subject to change.
- Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

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

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

Overview of the Fund s Total Investments		
Portfolio Composition	2/29/16	8/31/15
Floating Rate Loan Interests	94%	92%
Asset-Backed Securities	3	4
Corporate Bonds	2	3
Common Stocks	4	1
Short-Term Securities	1	4
Other <sup>5</sup>		

- <sup>4</sup> Representing less than 1% of the Fund s total investments.
- Includes a less than 1% holding in each of the following investment types: Common Stocks, Investment Companies, Non-Agency Mortgage-Backed Securities, Options Purchased, Other Interests, Preferred Securities, Short-Term Securities and Warrants.

Securities, opinions ruremuseu, outer interests, rierenteu securities, snort reini securities und 11 urran		
Credit Quality Allocation <sup>5,6</sup>	2/29/16	8/31/15
A		1%
BBB/Baa	10%	8
BB/Ba	41	44

В	40	40
CCC/Caa	4	3
N/R	5	4

- <sup>5</sup> 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.
- <sup>6</sup> Excludes Short-Term Securities.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

## Fund Summary as of February 29, 2016

**BlackRock Limited Duration Income Trust** 

#### **Fund Overview**

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

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

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

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

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

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

#### Performance and Portfolio Management Commentary

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

#### Returns Based On

	Market Price	NAV
BLW <sup>1,2</sup>	(0.64)%	(3.56)%
Lipper High Yield Funds (Leveraged) <sup>3</sup>	(3.57)%	(8.51)%

<sup>&</sup>lt;sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

#### 3 Average return.

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

#### What factors influenced performance?

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

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

corporate bonds also detracted from performance as well.

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

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

Describe recent portfolio activity.

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

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

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

8 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

**BlackRock Limited Duration Income Trust** 

#### **Fund Information**

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

- 1 Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

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

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

Overview of the Fund s Total Investments	2/20/14	0/24/4 =
Portfolio Composition	2/29/16	8/31/15
Corporate Bonds	39%	38%
Floating Rate Loan Interests	27	26
Asset-Backed Securities	14	16
Non-Agency Mortgage-Backed Securities	10	10
Preferred Securities	8	8
Foreign Agency Obligations	1	1
U.S. Government Sponsored Agency Securities	1	1
Other <sup>4</sup>		

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

Short Term Securities and Warrants		
Credit Quality Allocation <sup>5,6</sup>	2/29/16	8/31/15
AAA/Aaa <sup>7</sup>	3%	2%
AA/Aa	2	2
A	7	8
BBB/Baa	19	17
BB/Ba	33	31
В	23	25
CCC/Caa	4	5
N/R	9	10

- <sup>5</sup> 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.
- <sup>6</sup> Excludes Options Purchased, Options Written and Short-Term Securities.
- 7 The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

## The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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

### **Derivative Financial Instruments**

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

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

10 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

		Par	
Asset-Backed Securities (a)(b)		(000)	Value
Asset-Backed Securities 2.0%			
ALM Loan Funding, Series 2013-7RA, Class C, 4.07%, 4/24/24	USD	500	\$ 451,309
ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26		463	386,836
ALM XVII, Ltd., Series 2015-17A, Class C1, 4.75%, 1/15/28		250	240,710
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.32%, 10/15/26		250	208,726
Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24		250	213,519
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 5.12%, 1/20/25		250	235,098
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.82%, 10/25/25		250	198,172
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 4.27%, 11/14/26		250	205,774
Webster Park CLO Ltd., Series 2015-1A, Class B1, 3.61%, 1/20/27		250	242,995
Total Asset-Backed Securities 2.0%			2,383,139
Corporate Bonds			
Airlines 0.7%			
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (a)		247	251,660
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16		39	41,431
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18		590	587,788
Communical Commission & Commission & 100			880,879
Commercial Services & Supplies 0.1%  Asia Parlant Care Portal LL C(Asia Parlant Finance Law 2.20%, 12/01/17 (b)		(0	(0.000
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (b)  Containers & Packaging 0.2%		68	68,000
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.51%, 12/15/19 (a)(b)		260	252,850
Diversified Telecommunication Services 0.3%			•
Level 3 Financing, Inc.:			
4.10%, 1/15/18 (b)		228	229,566
6.13%, 1/15/21		127	132,715
510 (b) 1110/21		127	102,710
			362,281
Health Care Equipment & Supplies 0.1%			
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (a)		75	62,813
Health Care Providers & Services 0.3%			
Tenet Healthcare Corp., 4.01%, 6/15/20 (a)(b)		310	305,350
Media 1.2%			
Altice Financing SA, 6.63%, 2/15/23 (a)		200	197,000
Altice US Finance I Corp., 5.38%, 7/15/23 (a)		275	278,438
CCO Safari II LLC, 4.91%, 7/23/25 (a)		420	430,878
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22		358	347,260
		Par	
Corporate Bonds		(000)	Value
Media (continued)		()	
Numericable Group SA, 6.00%, 5/15/22 (a)	USD	200	\$ 198,000
			1,451,576
Oil, Gas & Consumable Fuels 0.1%			
CONSOL Energy, Inc., 5.88%, 4/15/22		90	58,725
MEG Energy Corp., 7.00%, 3/31/24 (a)		100	46,000
CO 17 100		- ~	-,
			104,725
Total Corporate Bonds 3.0%			3,488,474

Floating Rate Loan Interests (b)

Aerospace & Defense 1.7%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	629	628,356
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	275	257,812
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	218	208,268
Term Loan C, 3.75%, 2/28/20	649	629,478
Term Loan D, 3.75%, 6/04/21	260	247,988
		1,971,902
Air Freight & Logistics 0.6%		, , , , ,
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	156	120,084
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	162	124,418
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	25	19,486
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	223	171,611
XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21	305	302,523
		738,122
Airlines 0.7%		750,122
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	319	318,216
Northwest Airlines, Inc.:		210,210
2.39%, 3/10/17	90	88,440
1.77%, 9/10/18	164	158,595
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	255	252,331
		,
		817,582
Auto Components 2.2%		017,302
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	239	238,897
Autoparts Holdings Ltd.:	239	230,097
1st Lien Term Loan, 7.00%, 7/29/17	593	475,503
2nd Lien Term Loan, 7.00%, 7/29/18	200	95,760
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	218	213,563
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	323	234,417
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	1,110	975,413
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	200	200,500
Goody Car The & Radder Co., 2nd Elen Term Louis, 3.1370, 7130117	200	200,300
Portfolio Abbreviations		

ABS	Asset-Backed Security	DIP	Debtor-In-Possession	NZD	New Zealand Dollar
ADS	American Depositary Shares	EUR	Euro	OTC	Over-the-Counter
AUD	Australian Dollar	GBP	British Pound	PIK	Payment-In-Kind

Japanese Yen

CHF Swiss Franc LIBOR London Interbank Offered Rate USD U.S. Dollar

JPY

**CLO** Collateralized Loan Obligation **NOK** Norwegian Krone

See Notes to Financial Statements.

Canadian Dollar

CAD

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 11

SEK

Swedish Krona

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

	Par	
Floating Rate Loan Interests (b)	(000)	Value
Auto Components (continued)	LICD 156	¢ 155 554
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	USD 156	\$ 155,554
		2.500.605
Automobiles 0.6%		2,589,607
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	187	184,887
3.50%, 5/24/17	515	512,293
5.50 %, 5124111	515	312,273
		607 190
Banks 0.3%		697,180
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	255	250,871
2nd Lien Term Loan, 8.25%, 6/03/21	69	64,312
216 21611 25111 25111, 5126 75, 5165/21	0,	0.,012
		215 102
Biotechnology 0.2%		315,183
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	193	185,823
Building Materials 0.5%	1)3	105,025
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	145	133,400
2015 Term Loan, 4.75%, 7/28/22	551	514,135
2013 Telli Bodii, 1.7376, 1/20122	331	311,133
		647 525
Building Products 2.7%		647,535
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	283	276,046
CPG International, Inc., Term Loan, 4.75%, 9/30/20	1,178	1,107,782
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	268	251,996
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22	12	10,517
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	418	413,298
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	221	208,535
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	383	373,115
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	108	104,746
Term Loan B, 4.00%, 10/31/19	492	477,814
		3,223,849
Capital Markets 1.0%		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	296	258,181
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	193	191,335
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	780	776,686
		1,226,202
Chemicals 3.6%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	250	246,495
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	130	127,894
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	486	478,932
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	26	25,891
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	259	254,556
Chemours Co., Term Loan B, 3.75%, 5/12/22	190	171,073
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	62	61,991
Chromaflo Technologies Corp., 2nd Lien Term Loan, 8.25%, 6/02/20	110 69	81,397
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19  Huntemon International LLC, 2013 Incommental Term Loan, 2.75%, 10/01/21		51,163
Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21	305 <b>Par</b>	294,101
	rai	
Floating Data I can Interests (b)	(000)	<b>V</b> 7-1
Floating Rate Loan Interests (b)	(000)	Value

Chamicals (continued)			
Chemicals (continued)  Violatera Posterior of America Inc. Town Lean 5 00% 4/28/20	USD	164	\$ 162,466
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20 MacDermid, Inc.:	USD	104	\$ 162,466
•		200	252 (46
1st Lien Term Loan, 5.50%, 6/07/20		389	352,646
Term Loan B2, 5.50%, 6/07/20		32	29,172
Term Loan B3, 5.50%, 6/07/20		234	213,022
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20		572	550,754
Royal Holdings, Inc.:			
2015 1st Lien Term Loan, 4.50%, 6/19/22		259	249,213
2015 2nd Lien Term Loan, 8.50%, 6/19/23		110	105,234
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21		351	331,502
2nd Lien Term Loan, 7.75%, 7/31/22		390	307,125
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		120	116,144
			4,210,771
Commercial Services & Supplies 7.0%			.,=, / / *
ADMI Corp., 2015 Term Loan B, 5.50%, 4/30/22		263	261,755
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		700	678,856
ARAMARK Corp.:		,00	070,020
Extended Synthetic Line of Credit 2, 0.28%, 7/26/16		2	1,628
Extended Synthetic Line of Credit 2, 3.26%, 7/26/16		1	1,101
Term Loan E, 3.25%, 9/07/19		571	567,926
		193	191,066
Term Loan F, 3.25%, 2/24/21			/
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		640	588,562
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		952	941,925
Connolly Corp.:		. <del></del>	(51.404
1st Lien Term Loan, 4.50%, 5/14/21		675	651,181
2nd Lien Term Loan, 8.00%, 5/14/22		325	318,500
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21		238	235,421
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		214	212,865
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21		304	302,584
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20		482	436,009
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		302	275,048
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21		371	367,537
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		986	936,468
US Ecology, Inc., Term Loan, 3.75%, 6/17/21		163	162,305
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		505	503,372
West Corp., Term Loan B10, 3.25%, 6/30/18		590	579,644
			8,213,753
Communications Equipment 1.7%			0,=20,000
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		184	178,205
2nd Lien Term Loan, 7.50%, 1/24/22		85	76,925
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20		166	96,991
CommScope, Inc., Term Loan B5, 3.83%, 12/29/22		209	207,554
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22		91	88,700
Telesat Canada, Term Loan B2, 3.50%, 3/28/19		140	136,500
		140	130,300
Zayo Group LLC:		1.022	1 000 042
Term Loan B, 3.75%, 5/06/21		1,023	1,008,043
Term Loan B2, 4.50%, 5/06/21		220	219,505
			2,012,423

See Notes to Financial Statements.

12 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

		Par	
Floating Rate Loan Interests (b)		(000)	Value
Construction & Engineering 0.1%		` ′	
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21  Construction Materials 1.2%	USD	133	\$ 132,986
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		309	297,167
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		843	824,521
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		163	163,035
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19		99	87,193
			1,371,916
Containers & Packaging 1.8%			,- ,- ,-
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		505	498,822
Berry Plastics Holding Corp.:			
Γerm Loan E, 3.75%, 1/06/21		286	281,215
Γerm Loan F, 4.00%, 10/01/22		1,182	1,174,387
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		185	175,243
			2,129,667
Distributors 0.6%			, , , , , , , , , , , , , , , , , , , ,
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		366	360,501
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		347	336,738
			697,239
Diversified Consumer Services 3.5%			
Allied Security Holdings LLC:			
st Lien Term Loan, 4.25%, 2/12/21		645	620,433
nd Lien Term Loan, 8.00%, 8/13/21		321	280,662
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		390	372,938
Bright Horizons Family Solutions, Inc.:			
ncremental Term Loan B1, 4.50%, 1/30/20		79	78,804
Ferm Loan B, 4.00%, 1/30/20		626	622,966
T Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21		273	263,400
ROC Finance LLC, Term Loan, 5.00%, 6/20/19		244	219,021
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		1,702	1,686,192
			4,144,416
Diversified Financial Services 3.1%			
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22		434	429,122
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		223	217,738
efferies Finance LLC, Term Loan, 4.50%, 5/14/20		597	586,553
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22		462	448,766
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		856	852,796
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		415	409,794
FransFirst, Inc.:		100	100.000
014 2nd Lien Term Loan, 9.00%, 11/12/22		190	189,033
ncremental Term Loan B, 4.75%, 11/12/21		494	493,297
			3,627,099
Diversified Telecommunication Services 4.2%			
Altice Financing SA, Term Loan:		(= (	
Delayed Draw, 5.50%, 7/02/19		676	668,174
5.25%, 2/04/22		9	8,707
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		513	506,296
ntegra Telecom, Inc.:		507	47/ 777
2015 1st Lien Term Loan, 5.25%, 8/14/20		507	476,777
2nd Lien Term Loan, 9.75%, 2/12/21	P	168 Par	158,377

Diversified Telecommunication Services (continued)			
Level 3 Financing, Inc.:	1100	2 220	* 2.227.642
2013 Term Loan B, 4.00%, 1/15/20	USD	2,330	\$ 2,325,643
2019 Term Loan, 4.00%, 8/01/19		350	349,027
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23		525	508,122
			5,001,123
Electrical Equipment 0.9%			
Texas Competitive Electric Holdings Co. LLC:			
DIP Term Loan, 3.75%, 11/07/16		1,023	1,013,582
Extended Term Loan, 4.91%, 10/10/17 (c)(d)		380	103,740
			1,117,322
Electronic Equipment, Instruments & Components 0.4%			
CDW LLC, Term Loan, 3.25%, 4/29/20		370	365,401
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22		176	171,091
			536,492
Energy Equipment & Services 0.9%			,./-
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		174	162,512
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21		262	156,969
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		1,070	758,940
			·
			1,078,421
Food & Staples Retailing 3.0%			1,070,421
Albertsons LLC, Term Loan B4, 5.50%, 8/25/21		900	877,814
Hostess Brands LLC:		700	077,014
1st Lien Term Loan, 4.50%, 8/03/22		494	486,973
2nd Lien Term Loan, 8.50%, 8/03/23		16	14,883
Rite Aid Corp.:		10	11,000
5.75%, 8/21/20		235	234,608
4.88%, 6/21/21		405	403,566
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		505	475,456
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19		1,035	1,020,666
		,	, ,
			3,513,966
Food Products 2.2%			3,313,900
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		254	240,172
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18		608	590,351
Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21		400	392,765
Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19		155	155,140
Pinnacle Foods Finance LLC:		133	155,140
Incremental Term Loan I, 3.75%, 1/13/23		115	115,245
Term Loan G, 3.00%, 4/29/20		605	598,889
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21		(e)	134
Reddy Ice Corp.:		(-)	
1st Lien Term Loan, 6.75%, 5/01/19		361	289,783
2nd Lien Term Loan, 10.75%, 11/01/19		270	176,175
,			,
			2 558 654
Health Care Equipment & Supplies 4.2%			2,558,654
Health Care Equipment & Supplies 4.2% Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22		708	706,625
Airis Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22		708 422	
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		433	411,548 428,462
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20		746	717,429
DJO 1 mance LLC, 2013 17mm Loan, 4.25%, 0/00/20		740	111,429

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 13

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

		Par		
Floating Rate Loan Interests (b)		(000)		Value
Health Care Equipment & Supplies (continued) Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	USD	689	9	6 669,557
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	USD	515	4	464,821
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21		697		651,953
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		619		527,113
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19		321		320,545
Sage Floudiets Holdings III ELC, Refinancing Term Loan B2, 4.25 %, 12/13/17		321		320,343
Health Care Providers & Services 8.8%				4,898,053
Acadia Healthcare Co., Inc.:				
Term Loan B, 4.25%, 2/11/22		111		110,811
Term Loan B2, 4.50%, 2/16/23		490		489,084
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22		104		98,801
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21		690		685,763
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19		562		551,534
Community Health Systems, Inc.:				·
Term Loan F, 3.69%, 12/31/18		336		326,665
Term Loan G, 3.75%, 12/31/19		715		681,515
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22		347		341,515
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		2,182		2,177,412
Envision Healthcare Corp., Term Loan:		·		
4.25%, 5/25/18		418		415,855
B2, 4.50%, 10/28/22		205		203,770
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		328		325,148
HCA, Inc., Term Loan B5, 3.19%, 3/31/17		312		311,420
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21		560		545,337
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21		105		102,216
NVA Holdings, Inc.:				
1st Lien Term Loan, 4.75%, 8/14/21		4		3,596
2016 Term Loan, 5.50%, 8/14/21		100		97,750
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		718		689,472
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20		437		423,009
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22		507		501,727
Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22		488		487,885
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22		345		340,905
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23		465		462,094
				10,373,284
Health Care Technology 0.6%		<b>-</b> · -		<b>500.55</b> °
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		747		730,520
Hotels, Restaurants & Leisure 8.7%				
Amaya Holdings BV:				
1st Lien Term Loan, 5.00%, 8/01/21		483		446,683
2nd Lien Term Loan, 8.00%, 8/01/22		322		315,051
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		219		217,322
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20		564		315,966
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21		1,078 <b>Par</b>		1,071,920
Floating Rate Loan Interests (b)		(000)		Value
Hotels, Restaurants & Leisure (continued)		(000)		Value
,	USD	1.742	¢	1 570 254
•	บงบ	1,742 340	\$	1,579,254
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21		421		337,455 407,986
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22		484		407,986
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19		210		210,351
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		593		590,271
La Quinta Intermediate Holdings LLC, Term Loan B 3.75%, 4/14/21		370		352,741
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20		588		585,060
Las vegas Sanus LLC, 17111 Luan D, 3.2570, 12/17/20		300		303,000

MGM Resorts International, Term Loan B, 3.50%, 12/20/19	874	865,252
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	128	127,946
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21	291	288,904
Sabre, Inc.:	291	200,904
Incremental Term Loan, 4.00%, 2/19/19	112	111,288
	593	· · · · · · · · · · · · · · · · · · ·
Term Loan B, 4.00%, 2/19/19	267	587,028
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20		245,443
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	1,085	1,068,247
		10,201,499
Household Durables 0.3%		
Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22	354	353,153
Household Products 0.9%		
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	181	169,714
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22	925	921,858
		1,091,572
Independent Power and Renewable Electricity Producers 3.6%		<i>.</i>
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22	328	272,531
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20	364	341,767
Calpine Corp.:		, , , , ,
Term Loan B3, 4.00%, 10/09/19	247	238,966
Term Loan B5, 3,50%, 5/27/22	270	254,917
Term Loan B6, 4.00%, 1/15/23	485	468,025
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16	1,248	1,241,490
Granite Acquisition, Inc.:	-,=	-,, ., .
Term Loan B, 5.00%, 12/19/21	703	633,185
Term Loan C, 5.00%, 12/19/21	31	28,142
NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18	449	440,569
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21	348	278,149
		_,,,,,,
		4 107 741
Ladardial Constant and A. O. O.		4,197,741
Industrial Conglomerates 0.1%	152	00.201
Sequa Corp., Term Loan B, 5.25%, 6/19/17	153	90,201
Insurance 1.4%	144	122 402
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	144	133,482
Asurion LLC:	02	77 120
Term Loan B1, 5.00%, 5/24/19	82	77,138
Term Loan B4, 5.00%, 8/04/22	278	254,305
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	365	357,850
Sedgwick Claims Management Services, Inc.:	150	420.202
1st Lien Term Loan, 3.75%, 3/01/21	452	430,202

See Notes to Financial Statements.

14 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

		Par	
Floating Rate Loan Interests (b)		(000)	Value
Insurance (continued)			
Sedgwick Claims Management Services, Inc. (continued):			
2nd Lien Term Loan, 6.75%, 2/28/22	USD	410	\$ 358,065
			1,611,042
Internet Software & Services 0.5%			1,011,042
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21		566	562,048
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20		155	61,845
W3 Co., 2110 Lich Tehn Loan, 9.23%, 9/11/20		133	01,043
			623,893
IT Services 3.7%			
Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22		828	784,459
First Data Corp.:			
2018 Extended Term Loan, 3.93%, 3/24/18		2,845	2,806,110
2018 Term Loan, 3.93%, 9/24/18		295	290,522
2021 Extended Term Loan, 4.43%, 3/24/21		125	122,949
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21		387	386,417
			4,390,457
Leisure Products 0.3%			4,370,437
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21		328	302,105
		328	302,103
Machinery 2.1%		272	271 797
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19		273	271,787
Faenza Acquisition GmbH:		240	242.560
Term Loan B1, 4.25%, 8/30/20		249	243,568
Term Loan B3, 4.25%, 8/30/20		76	74,223
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22		338	332,364
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		178	177,977
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		558	533,616
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		747	606,560
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22		201	199,462
			2,439,557
Manufacture Goods 0.1%			,,
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20		70	69,430
Media 12.7%			.,,
Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22		840	822,572
Cengage Learning Acquisitions, Inc., Term Loan:		0.0	022,872
1st Lien, 7.00%, 3/31/20		963	924,000
0.00%, 7/03/16 (c)(d)(f)		591	221,000
Charter Communications Operating LLC:		371	
Term Loan H, 3.25%, 8/24/21		240	235,757
Term Loan I, 3.23 %, 6/24/21 Term Loan I, 3.50%, 1/24/23		1,465	1,455,844
Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19		1,239	810,500
Gray Television, Inc., Term Loan C, 4.25%, 6/13/21		165	164,381
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20		379	356,399
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		629	610,886
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		759	674,636
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22		275	262,281
•			111,991
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		112 Pan	111,991
		Par	
Floating Rate Loan Interests (b)		(000)	Value
Media (continued)			
MCC Iowa LLC:			
Term Loan I, 2.90%, 6/30/17	USD	246	\$ 243,684
Term Loan J, 3.75%, 6/30/21		123	121,524
Media General, Inc., Term Loan B, 4.00%, 7/31/20		242	241,277

M. diagona Communications Com. Town Loss E 2 000/ 2/21/10		251	244 597
Mediacom Communications Corp., Term Loan F, 2.90%, 3/31/18		251	244,587
Mediacom Illinois LLC, Term Loan E, 3.40%, 10/23/17		166	164,587
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22		910	900,672
Numericable U.S. LLC:		504	404 452
Term Loan B1, 4.50%, 5/21/20		504	484,453
Term Loan B2, 4.50%, 5/21/20		436	419,118
Term Loan B6, 4.75%, 2/10/23		530	509,023
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,028	1,008,646
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		39	38,354
Tribune Media Co., Term Loan, 3.75%, 12/27/20		820	811,342
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		1,315	1,277,305
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP	650	862,553
WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17	USD	105	103,816
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22		425	407,770
Term Loan B2A, 3.60%, 1/15/22		276	264,516
Term Loan B3, 3.60%, 1/15/22		453	435,033
			14,967,507
Metals & Mining 0.5%			
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20		100	15,625
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		588	547,024
			562,649
Multiline Retail 2.1%			302,019
BJ s Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		822	780.136
2nd Lien Term Loan, 8.50%, 3/26/20		200	164,916
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		863	862.788
Hudson s Bay Co., 2015 Term Loan B, 4.75%, 9/30/22		305	302,599
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		374	313,229
Norman Marcus Group, Inc., 2020 Term Edan, 4.25 %, 10/25/20		314	313,227
			2,423,668
Oil, Gas & Consumable Fuels 2.4%			2,423,000
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18		250	245,904
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		278	78,459
Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19		47	37,567
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21		205	183,475
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		325	289,250
Power Buyer LLC:		114	111 500
1st Lien Term Loan, 4.25%, 5/06/20		114	111,582
2nd Lien Term Loan, 8.25%, 11/06/20		105	98,306
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21		329	225,862
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		60	35,105
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21		540	276,622

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 15

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

	]	Par	
Floating Rate Loan Interests (b)	(	(000)	Value
Oil, Gas & Consumable Fuels (continued)	,	(000)	varue
	USD	137	\$ 20,545
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22	002	270	265,474
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21		494	462,284
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22		377	351,062
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		132	128,331
Personal Products 0.5%			2,809,828
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21		641	639,137
Pharmaceuticals 6.3%		041	039,137
Akorn, Inc., Term Loan B, 6.00%, 4/16/21		333	331,191
Amneal Pharmaceuticals LLC, Term Loan, 4.50%, 11/01/19		397	389,468
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19		209	201,424
DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21		782	740,769
· ·		765	
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22		966	755,652
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21	1		962,936
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	ı	,221	1,189,862
Valeant Pharmaceuticals International, Inc.:		940	706.001
Series C2 Term Loan B, 3.75%, 12/11/19		849	796,801
Series D2 Term Loan B, 3.50%, 2/13/19		568	531,437
Series E Term Loan B, 3.75%, 8/05/20		461	430,416
Term Loan B F1, 4.00%, 4/01/22	I	,095	1,022,631
D. 6. 1. 10. 1. 200			7,352,587
Professional Services 3.7%		101	150 105
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21		181	170,105
Advantage Sales & Marketing, Inc.:			
2014 1st Lien Term Loan, 4.25%, 7/23/21		484	458,827
2014 2nd Lien Term Loan, 7.50%, 7/25/22		160	132,800
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		710	694,419
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22		551	549,665
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		408	385,678
Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22	_	493	478,980
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21	1	,235	1,203,043
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		287	285,733
			4,359,250
Real Estate Investment Trusts (REITs) 0.2%			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22  Real Estate Management & Development 1.9%		219	203,236
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		508	504,516
DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21		548	526,581
Realogy Corp.:			
Extended Letter of Credit, 0.10%, 10/10/16		40	39,344
Term Loan B, 3.75%, 3/05/20	1	,170	1,158,521
		Par	2,228,962
Floating Rate Loan Interests (b)		(000)	Value
Road & Rail 1.4%		. ,	
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	USD	974	\$ 954,383
Road Infrastructure Investment LLC:			
1st Lien Term Loan, 4.25%, 3/31/21		457	435,541
2nd Lien Term Loan, 7.75%, 9/30/21		225	209,250
,,			,

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

See Notes to Financial Statements.

16 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

# Schedule of Investments (continued) BlackRock Defined Opportunity Credit Trust (BHL)

		Par	
Floating Rate Loan Interests (b)		(000)	Value
Textiles, Apparel & Luxury Goods 0.4%			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD	522	\$ 473,232
Thrifts & Mortgage Finance 0.4%			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		437	432,497
Trading Companies & Distributors 0.2%			
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22		244	242,333
Transportation 0.2%			
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22		290	240,158
Transportation Infrastructure 0.2%			
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22		254	223,558
Wireless Telecommunication Services 2.6%			
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		1,138	1,106,217
New Lightsquared LLC, PIK Exit Term Loan, (9.75% PIK), 9.75%, 6/15/20 (g)		1,300	1,131,000
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		835	835,526
			3,072,743
Total Floating Rate Loan Interests 129.6%			152,191,356
ŭ			. ,

#### Non-Agency Mortgage-Backed Securities 0.3%

Collateralized Mortgage Obligations 0.3%		
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (a)(b)	304	302,398

Investment Companies	Shares	Value
Capital Markets 0.0%		
Eaton Vance Floating-Rate Income Trust	12	\$ 144
Eaton Vance Senior Income Trust	3,347	17,907
Total Investment Companies 0.0%		18,051

Warrants 0.0%		
Software 0.0%		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19,		
Strike Price \$42.27)	691	2,279
Total Long-Term Investments (Cost \$165,981,717) 134.9%		158,385,697

Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (h)(i)	3,803,278	3,803,278
Total Short-Term Securities		
(Cost \$3,803,278) 3.2%		3,803,278
Total Investments (Cost \$169,784,995) 138.1%		162,188,975
Liabilities in Excess of Other Assets (38.1)%		(44,754,167)
Net Assets 100.0%	\$	117,434,808

#### Notes to Schedule of Investments

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

(b) Variable rate sec	curity. Rate as of period end.				
(c) Issuer filed for b	ankruptcy and/or is in default of interest payme	nts.			
(d) Non-income pro	ducing security.				
(e) Amount is less the	han \$500.				
(f) Zero-coupon bor	nd.				
(g) Payment-in-kind rates.	security which may pay interest/dividends in a	dditional par/shares and/or in casl	h. Rates shown are t	he current rate and poss	ible payment
	d ended February 29, 2016, investments in issue 1940, as amended, were as follows:	ers considered to be affiliates of the	he Fund for purpose	s of Section 2(a)(3) of the	ne Investment
Affiliate		Shares Held at August 31, 2015	Net Activity	Shares Held at February 29, 2016	Income
BlackRock Liquidity	Funds, TempFund, Institutional Class	254,052	3,549,226	3,803,278	\$ 258
recognized marke	of period end.  nce purposes, the Fund s industry classification t indexes or rating group indexes, and/or as define such industry sub-classifications for reportin	ned by the investment advisor. The			
Derivative Financial Financial Futures C	I Instruments Outstanding as of Period Endontracts				
Contracts Short	<b>Issue</b> 10-Year U.S. Treasury Note	Expiration June 2016	Notional USD 52		Unrealized Depreciation \$ (455)
See Notes to Financia	al Statements.				
	SEMI-ANNUAL REPORT		FEBRUAI	RY 29, 2016	17

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

#### **Forward Foreign Currency Exchange Contracts**

						Un	realized
Curren	cy	Cu	rrency		Settlement	App	reciation
Purcha	sed		Sold	Counterparty	Date	(Dep	reciation)
USD	727,124	GBP	509,000	UBS AG	3/03/16	\$	18,672
USD	705,301	GBP	509,000	Royal Bank of Scotland PLC	4/05/16		(3,244)
Total						\$	15,428

#### Derivative Financial Instruments Categorized by Risk Exposure

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

Assets Derivative Financial Ins	truments	Commodity Contracts	Credit Contracts	Equity Contracts	Cur Exc	reign rency hange tracts	R	erest late itracts	Other Contracts	Т	otal
Forward foreign currency	Unrealized appreciation on										
exchange contracts	forward foreign currency										
	exchange contracts				\$ 1	8,672				\$ 1	8,672
Liabilities Derivative Financial	Instruments										
Financial futures contracts	Net unrealized depreciation						\$	455		\$	455
Forward foreign currency	Unrealized depreciation on										
exchange contracts	forward foreign currency										
	exchange contracts				\$	3,244					3,244
Total					\$	3,244	\$	455		\$	3,699

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

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

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (16,603)		\$ (16,603)
Forward foreign currency exchange							
contracts				\$ 40,699			40,699
Swaps		\$ (15,068)					(15,068)
Total		\$ (15,068)		\$ 40,699	\$ (16,603)		\$ 9,028
Net Change in Unrealized Appreciati	on (Depreciation) o	n:					
Financial futures contracts					\$ (958)		\$ (958)
Forward foreign currency exchange							
contracts				\$ 4,088			4,088
Swaps		\$ 7,012					7,012
Total		\$ 7,012		\$ 4,088	\$ (958)		\$ 10,142

### Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:	
Average notional value of contracts short	\$ 513,906
Forward foreign currency exchange contracts:	
Average amounts purchase in USD	\$ 1,489,307
Credit default swaps:	
Average notional value sell protection	\$ 643,5001
Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.	

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

See Notes to Financial Statements.

18 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

### Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

				Assets	Lia	bilities
Financial futures contracts					\$	563
Forward foreign currency exchange c	ontracts			\$ 18,672		3,244
Total derivative assets and liabilities i	n the Statements of Assets and Liabilitie	S		18,672		3,807
Derivatives not subject to a master ne	tting agreement or similar agreement (	MNA )				(563)
Total derivative assets and liabilities s	subject to an MNA			\$ 18,672	\$	3,244
	Derivative Assets Subject to an MNA by	Derivatives Available for	Non-cash Collateral	Cash Collateral	Amo	Net ount of ivative
Counterparty	Counterparty	Offset	Received	Received	As	sets1
UBS AG	\$ 18,672				\$	18,672
	Derivative Liabilities				No	et

**Derivatives** 

Available for

Offset

Non-cash

Collateral

Pledged

Cash Collateral

Pledged

Subject to an MNA

by

Counterparty

3,244

#### Fair Value Hierarchy as of Period End

Counterparty

Royal Bank of Scotland PLC

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

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

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

Amount of

Derivative

Liabilities<sup>2</sup>

3,244

<sup>&</sup>lt;sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>&</sup>lt;sup>2</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

	Lev	vel 1	Level 2		Level 3	1	otal
Derivative Financial Instruments <sup>1</sup>							
Assets:							
Foreign currency exchange contracts			\$	18,672		\$	18,672
Liabilities:							
Interest contracts	\$	(455)					(455)
Foreign currency exchange contracts				(3,244)			(3,244)
Total	\$	(455)	\$	15,428		\$	14,973

<sup>&</sup>lt;sup>1</sup> Derivative financial instruments are financial futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 19

### Schedule of Investments (concluded)

BlackRock Defined Opportunity Credit Trust (BHL)

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

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

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

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

	Asset-Backed Securities		Floating Rate Loan Interests	w	arrants	Total
Opening balance, as of August 31, 2015	\$	1,801,100	\$ 7,593,019	\$	5,940	\$ 9,400,059
Transfers into Level 3 <sup>1</sup>			6,810,499			6,810,499
Transfers out of Level 3 <sup>2</sup>			(2,572,329)			(2,572,329)
Accrued discounts/premiums		3,180	5,527			8,707
Net realized gain (loss)		(234,932)	(8,918)			(243,850)
Net change in unrealized appreciation (depreciation) <sup>3,4</sup>		(5,830)	(1,051,708)		(3,661)	(1,061,199)
Purchases		488,209	1,980,768			2,468,977
Sales		(1,568,022)	(1,396,338)			(2,964,360)
Closing Balance, as of February 29, 2016	\$	483,705	\$ 11,360,520	\$	2,279	\$ 11,846,504
Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 <sup>4</sup>	\$	(4,566)	\$ (1,052,363)	\$	(3,661)	\$ (1,060,540)

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

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.

20 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

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

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

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

Consolidated Schedule of Investments February 29, 2016 (Unaudited)

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

Par

(Percentages shown are based on Net Assets)

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

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

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

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

Corporate	Bonds
-----------	-------

Corporate Bonus			
Airlines 0.7%			
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	1,125	1,147,571	
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	157	165,725	
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	2,605	2,595,231	
		3,908,527	
Banks 0.0%			
CIT Group, Inc., 5.00%, 8/01/23	135	135,000	
Capital Markets 0.2%			
Blackstone CQP Holdco LP, 9.30%, 3/19/19	966	907,969	
Chemicals 0.3%			
GEO Specialty Chemicals, Inc., 7.50%, 10/30/18 (e)	1,589	1,636,639	
Commercial Services & Supplies 0.1%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.39%, 12/01/17 (c)	295	295,000	
Containers & Packaging 0.3%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 3.63%, 12/15/19 (b)(c)	1,425	1,385,812	
Health Care Equipment & Supplies 0.1%			
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b)	315	263,813	
Health Care Providers & Services 0.2%			
Tenet Healthcare Corp., 4.13%, 6/15/20 (b)(c)	1,375	1,354,375	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 21

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

		Par	
Corporate Bonds		(000)	Value
Hotels, Restaurants & Leisure 0.0%		( , , ,	
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(f)	USD	120	
Media 1.2%			
Altice Financing SA, 6.63%, 2/15/23 (b)		550 \$	· · · · · · · · · · · · · · · · · · ·
Altice US Finance I Corp., 5.38%, 7/15/23 (b)		1,225	1,240,312
CCO Safari II LLC, 4.91%, 7/23/25 (b)		1,870	1,918,435
Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22 Numericable Group SA, 6.00%, 5/15/22 (b)		1,671 842	1,620,870 833,580
Numericable Group SA, 0.00%, 3/13/22 (b)		042	633,360
Oil, Gas & Consumable Fuels 0.1%			6,154,947
CONSOL Energy, Inc., 5.88%, 4/15/22		445	290,363
MEG Energy Corp., 7.00%, 3/31/24 (b)		550	253,000
1.120 2.161g) Corp., 1.00 %, 5/5/12 . (c)			200,000
			543,363
Total Corporate Bonds 3.2%			16,585,445
Floating Rate Loan Interests (c) Aerospace & Defense 1.7%			
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	_	2,763	2,761,951
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21		1,175	1,101,563
Transdigm, Inc.:		1,175	1,101,505
2015 Term Loan E, 3.50%, 5/14/22		873	833,071
Term Loan C, 3.75%, 2/28/20	2	2,955	2,866,699
Term Loan D, 3.75%, 6/04/21	1	1,148	1,095,515
Air Freight & Logistics 0.6%			8,658,799
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21		693	533,530
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		718	552,786
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		112	86,538
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		990	762,463
XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21	]	1,335	1,324,160
Abelian Office			3,259,477
Airlines 0.7% Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	1	1,407	1,404,584
Northwest Airlines, Inc.:		1,707	1,707,307
2.39%, 3/10/17		391	387,420
1.77%, 9/10/18		718	696,460
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	1	1,127	1,116,079
•			
			3,604,543
Auto Components 2.2%			
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 Autoparts Holdings Ltd.:	1	1,051	1,048,492
1st Lien Term Loan, 7.00%, 7/29/17	2	2,646	2,121,477
2nd Lien Term Loan, 11.00%, 1/29/18		907	435,120
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19		946	927,134
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19		1,528	1,107,619
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21		4,995	4,389,646
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19		873	874,681
GPX International Tire Corp., Term Loan (a)(f):	- 1	1 007	
12.25%, 3/30/2012 PIK, 13.00%, 3/30/2012 (g)		1,097 18	
Flat, 15.00%, 3750/2012 (g) Floating Rate Loan Interests (c)	1	Par	Value

	(000)	
Auto Components (continued)	(***)	
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	USD 682	\$ 681,393
		11,585,562
Automobiles 0.6%		
Chrysler Group LLC, Term Loan B:		
2018, 3.25%, 12/31/18	811	802,797
3.50%, 5/24/17	2,144	2,131,740
		2,934,537
Banks 0.3%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	1,142	1,124,095
2nd Lien Term Loan, 8.25%, 6/03/21	304	284,812
		1,408,907
Biotechnology 0.2%		
AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21	834	805,232
Building Materials 0.6%		
USAGM HoldCo LLC:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	645	593,400
2015 Term Loan, 4.75%, 7/28/22	2,454	2,290,276
		2,883,676
Building Products 2.8%		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	1,233	1,202,009
CPG International, Inc., Term Loan, 4.75%, 9/30/20	5,166	4,856,002
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	1,186	1,115,247
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22	50	45,098
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	1,894	1,873,039
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	1,002	945,358
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,679	1,635,283
Wilsonart LLC:	405	400.070
Incremental Term Loan B2, 4.00%, 10/31/19	495	480,879
Term Loan B, 4.00%, 10/31/19	2,274	2,209,723
		14,362,638
Capital Markets 1.0%	4.045	1.150.500
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	1,345	1,172,708
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	861	852,640
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	3,369	3,354,029
		5,379,377
Chemicals 3.4%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	1,088	1,071,306
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	564	555,849
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	2,139	2,109,111
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	115	112,642
Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22	972 842	956,940
Chemours Co., Term Loan B, 3.75%, 5/12/22	842 243	757,500
Chemtura Corp., Term Loan B, 3.50%, 8/27/16  Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	305	241,812 227,601
Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21	1,371	1,323,452
Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20	728	722,455
MIOCKHOT-I CHIAPIASI OF MIICHCA, IIIC., TOTHI LUAH, J.0070, 4/20/20	120	144,433

See Notes to Financial Statements.

22 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

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

Ist Lien Term Loans, 5,50%, 6007/20  Ist Lien Term Loans, 5,50%, 6007/20  Ist Lien Term Loans, 5,50%, 6007/20  Ist Lien Term Loans, 4,50%, 6007/20  Ist Lien Term Loans, 4,50%, 6019/23  Ist Jahn Term Loans, 4,50%, 6019/23  Ist Lien Term Loans, 4,25%, 1,731/21  Ist Lien Term Loans, 1,75%, 7,731/22  Ist Lien Term Loans, 1,75%, 7,731/24  Ist L			Par	
Chemicals (continued)	Floating Rate Loan Interests (c)		(000)	Value
MacDermid Inc.:			(000)	value
Ferm Loan B2, 550%, 607720	MacDermid, Inc.:			
Term Loan B. 3.50%, 607/20	1st Lien Term Loan, 5.50%, 6/07/20	USD	1,695	\$ 1,538,309
DEAD Finance LLC, Term Loan B2, 4,258, 1/15/20   2,403   2,400,722   302   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000	Term Loan B2, 5.50%, 6/07/20		144	130,880
Availability   1,129   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088,913   1,088	Term Loan B3, 5.50%, 6/07/20		1,027	933,672
2015   1 Lich Term Loan, 4.59%, 6/19/22   1,129   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,087,913   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,088,437   1,	OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20		2,493	2,400,722
2015 2nd Lien Term Loan, 8.50%, 6/19/23  2015 2nd Lien Term Loan, 4.50%, 7/31/21  21st Lien Term Loan, 4.25%, 7/31/21  21st Lien Term Loan, 7.75%, 7/31/22  21st Lien Term Loan, 7.75%, 7/31/22  21st Lien Term Loan, 7.75%, 7/31/22  21st Lien Term Loan B., 5.50%, 4/20/22  21st Lien Term Loan B., 5.50%, 4/20/22  21st Lien Term Loan B., 5.50%, 4/20/22  22st Lien Lien Term Loan B., 5.50%, 4/20/22  23st Lien Lien Term Loan B., 5.50%, 4/20/22  24st Lien Lien Credit 2, 0.28%, 7/20/16  24st Lien Lien Credit 2, 0.28%, 7/20/16  25st Lien Lien Lien Lien Credit 2, 0.28%, 7/20/16  25st Lien Lien Lien Lien Credit 2, 0.28%, 7/20/16  25st Lien Lien Lien Lien Credit 2, 0.28%, 7/20/16  25st Lien Lien Lien Lien Lien Credit 2, 0.28%, 7/20/16  25st Lien Term Loan, 8.00%, 5/14/21  25st Lien Term Loan, 8.00%, 5/14/22  25st Lien Term Loan, 8.00%, 5/14/21  25st Lien Term Loan, 8.50%, 1/14/21  25st Lien Term Loan, 8.00%, 5/14/21  25st Lien Term Loan, 8.00%, 5/14/21  25st Lien Term Loan, 8.00%, 5/14/21  25st Lien Term Loan, 8.50%, 1/14/21  25st Lien Term Loan, 8.50%, 1/14/	Royal Holdings, Inc.:			
Solenis International I.P.   1,526   1,442,736   1,422,736   1,422,736   1,422,736   1,422,736   1,422,736   1,422,736   1,358,437   1,252   1,358,437   1,252   1,358,437   1,252   1,255   1,358,437   1,256   1,256   1,256   1,256   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,257   1,2	2015 1st Lien Term Loan, 4.50%, 6/19/22		1,129	1,087,913
Isk Lien Ferm Loan, 4.25%, 7/31/21   1,526   1,442/36   1,422/36   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,725   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,437   1,358,438,438   1,358,438,438   1,358,438,438   1,358,438   1,359,438   1,358,438   1,358,438   1,358,438   1,358,438   1,358			465	444,852
2,884   2,885   2,880   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,885   2,88	Solenis International LP:			
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 807/20    17,923,780				
Commercial Services & Supplies   6.9%   17,923,780   20				
Commercial Services & Supplies 6.9%   1,163 (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13) (0.13	Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		523	507,591
ADMI Corp., 2015 Term Loan B., 5.50%, 4/30/22  ADM Swates Holdings, Inc., Term Loan B.2, 3.75%, 10/09/19  ADM Swates Holdings, Inc., Term Loan B.2, 3.75%, 10/09/19  ARAMARK Corp:  Sixtended Synthetic Line of Credit 2, 0.28%, 7/26/16  Sixtended Synthetic Line of Credit 2, 0.28%, 7/26/16  Sixtended Synthetic Line of Credit 3, 3.65%, 7/26/16  A 3,783  Ferm Loan E, 3.25%, 20/07/19  Erem Loan E, 3.50%, 10/17/19  Explain Erem Loan E, 3.50%, 10/17/21  Explain Erem Loan E, 3.50%, 10/17/21  Erem Loan B, 3.50%, 10/17/21  Erem Loan B, 3.50%, 10/17/21  Erem Loan B, 3.50%, 10/17/21	Commercial Souriess & Supplies 600/			17,923,780
ADS Waske Holdings, Inc., Term Loan B.2, 3.75%, 10/09/19  ARAMARK Crop: Extended Synthetic Line of Credit 2, 0.28%, 7/26/16  A 3,783  Extended Synthetic Line of Credit 3, 3.65%, 7/26/16  A 4 3,783  ASSA (2,518, 2,506, 472)  Erem Loan F. 3.25%, 29/24/21  Erem Loan F. 3.25%, 29/24/21  Erem Loan F. 3.25%, 29/24/21  Erem Loan B. 4.25%, 11/26/20  Latalent Pharma Solutions, Inc., Term Loan B. 4.75%, 11/26/20  Latalent Pharma Solutions, Inc., Term Loan B. 4.25%, 5/20/21  Latalent Pharma Solutions, Inc., Term Loan B. 4.25%, 5/20/21  Latalent Pharma Solutions, Inc., Term Loan B. 4.25%, 5/20/21  Latalent Pharma Solutions, Inc., Term Loan B. 4.25%, 5/20/21  Latalent Pharma Solutions, Inc., Term Loan B. 5.50%, 12/17/21  Latalent Term Loan, 4.50%, 5/14/21  Latalent Term Loan, 8.00%, 5/14/22  Latalent Term Loan, 8.00%, 5/14/22  Latalent Term Loan, 8.00%, 5/14/22  Latalent Term Loan, 8.00%, 5/14/21  Latalent Term Loan, 8.50%, 5/14/21  Latalent Term Loan, 5.50%, 1/2/21/21  Latalent Term Loan, 7.50%, 5/16/20  Latalent Term Loan, 7.50%, 5/16/20  Latalent Term Loan, 7.50%, 5/16/20  Latalent Term Loan, 7.50%, 1/2/21/21  Latalent Term Loan, 7.50%, 1/2/21  Latalent Term Loan, 8.50%, 5/16/20  Latalent Term Loan, 8.50%, 5/16/20  Latalent Term Loan, 7.50%, 1/2/21  La			1 160	1 162 042
ARAMAR Corp.:  Sexended Synthetic Line of Credit 2, 0.28%, 7/26/16  Extended Synthetic Line of Credit 3, 3.65%, 7/26/16  Extended Syntheti				
Extended Synthetic Line of Credit 2, 0.28%, 7/26/16			3,073	2,982,323
A			6	5.421
Cerm Loan E, 3.25%, 907/19   2.518   2.506,472   Cerm Loan E, 3.25%, 207/24/21   854   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548   847,548	•			
Ferm Loan F, 3.25%, 2/24/21  Frand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20  2,847  2,618,852  2,880,306  2,847  2,618,852  2atalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,841  2,985  2,880,306  2,141  2,900  2,141  2,900  2,141  2,900  2,141  2,900  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,940,428  2,144  2,140,48,75  2,144  2,140,48,75  2,146  2,144  2,140,48,75  2,146  2,144  2,140,48,75  2,146  2,144  2,140,48,75  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141  2,141	· · · · · · · · · · · · · · · · · · ·			
Strand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20			,	
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21   2,985   2,880,306   1,000   2,985   2,880,306   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000				
Connolly Corp.:     2,985   2,880,306			,	
List Lien Term Loan, 4,50%, 5/14/21  List Lien Term Loan, 8,00%, 5/14/22  Lind Lien Term Loan, 8,00%, 5/14/22  Lind Lien Term Loan, 8,00%, 5/14/22  Lind B, 5,50%, 12/22/21  Lind Lich Term Loan, 7,50%, 5/16/20  Lind Lind Term Loan, 5,50%, 5/16/20  Livingston International, Inc., 1st Lien Term Loan, 5,00%, 4/18/19  Livingston International, Inc., 1st Lien Term Loan, 5,00%, 4/18/19  Livingston International, Inc., 1st Lien Term Loan, 5,00%, 4/18/19  Livingston International, Inc., 1st Lien Term Loan, 5,00%, 4/18/19  Livingston International, Inc., 1st Lien Term Loan, 5,00%, 4/18/19  Livingston International, Inc., 1st Lien Term Loan, 5,00%, 4/18/19  Livingston International, 1st Lien Term Loan, 5,00%, 4/18/19  Livingston International, 1st Lien Term Loan, 5,00%, 4/25%, 2/27/20  Lind Lien Term Loan, 3,75%, 6/17/21  Lith Lind Lien Term Loan, 7,50%, 1/24/22  Lith Lien Term Lien Lien Term Lien Lien Lien Lien Lien Lien Lien Lie			4,213	4,100,331
And Lien Term Loan, 8.00%, 5/14/22   1,500   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,000   1,470,0			2 985	2 880 306
Creative Artists Agency LLC, Term Loan B, 5.50%, 12/17/21   9.50   941,685     Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21   1,010   1,006,859     AGR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21   1,333   1,327,464     Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20   2,144   1,940,428     Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19   1,326   1,206,660     SSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21   1,634   1,617,165     Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19   4,552   4,321,134     US Ecology, Inc., Term Loan B, 4.25%, 11/14/19   4,552   4,321,134     US Ecology, Inc., Term Loan B, 4.25%, 2/27/20   689   685,287     Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20   2,116   2,107,872     West Corp., Term Loan B10, 3.25%, 6/30/18   2,569   2,524,391     West Corp., Term Loan B10, 3.25%, 6/30/18   36,325,246     Communications Equipment				
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21   1,010   1,006,859				
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21  Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20  Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19  Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19  List Hodings LLC, Term Loan B, 5.00%, 12/02/21  Linda 1,634  Local 1,64  Local 1,64  Loca				
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20       2,144       1,940,428         Livingston International, Inc., 1st Lien Term Loan, 5.00%, 12/02/21       1,326       1,206,660         SSEN Holdings LLC, Term Loan B, 4.25%, 11/14/19       4,552       4,321,134         SSE Glody, Inc., Term Loan, 3.75%, 6/17/21       689       688,287         West Corp., Term Loan, 3.75%, 6/30/18       2,116       2,107,872         West Corp., Term Loan B10, 3.25%, 6/30/18       2,569       2,524,391         Communications Equipment 1.9%         Applied Systems, Inc.:         Ist Lien Term Loan, 4,25%, 1/25/21       809       783,353         Avaya, Inc., Term Loan B7, 6,25%, 5/29/20       742       434,619         CommScope, Inc., Term Loan B7, 6,25%, 5/29/20       742       434,619         CommScope, Inc., Term Loan B8, 6,00%, 4/24/22       913       904,343         Riverbed Technology, Inc., Term Loan B, 6,00%, 4/24/22       411       401,856         Term Loan A, 3,00%, 3/28/17       CAD       1,875       1,375,416         Term Loan B2, 3,50%, 3/28/19       255       248,625         Zayo Group LLC:         Term Loan B2, 4,50%, 5/06/21       USD       4,504       4,438,279 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19  28SI Holdings LLC, Term Loan B, 5.00%, 12/02/21  1,634  1,617,165  28SI Holdings LLC, Term Loan B, 5.00%, 12/02/21  28Si Holdings LLC, Term Loan B, 4.25%, 11/14/19  28 Ecology, Inc., Term Loan, 3.75%, 6/17/21  29 Ecology, Inc., Term Loan, 3.75%, 6/17/21  20 Ecology, Inc., Term Loan B, 4.25%, 2/27/20  2,116  2,107,872  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,569  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,524,391  2,509  2,509  2,524,391  2,509  2,509  2,524,391  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509  2,509				
PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21 Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 4,552 4,321,134 US Ecology, Inc., Term Loan B, 4.25%, 11/14/19 4,552 Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 West Corp., Term Loan B1, 4.25%, 2/27/20 West Corp., Term Loan B10, 3.25%, 6/30/18  Communications Equipment 1.9% Applied Systems, Inc.:  Ist Lien Term Loan A, 4.25%, 11/25/21 809 783,353 And Lien Term Loan, 4.25%, 11/25/21 809 783,353 Avaya, Inc., Term Loan B5, 3.83%, 12/29/22 913 800 343,900 Avaya, Inc., Term Loan B5, 3.83%, 12/29/22 913 904,343 Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 Felesat Canada Ferm Loan A, 3.00%, 3/28/17 CAD 1,875 CAD 1,8				
Spin Holdeo, Inc., Term Loan B, 4.25%, 11/14/19       4,552       4,321,134         US Ecology, Inc., Term Loan, 3.75%, 6/17/21       689       685,287         Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20       2,116       2,107,872         West Corp., Term Loan B10, 3.25%, 6/30/18       2,569       2,524,391         Communications Equipment 1.9%         Applied Systems, Inc.:         Ist Lien Term Loan, 4.25%, 1/25/21       809       783,353         2nd Lien Term Loan, 7.50%, 1/24/22       380       343,900         Avaya, Inc., Term Loan B7, 6.25%, 5/29/20       742       434,619         CommScope, Inc., Term Loan B5, 3.83%, 12/29/22       913       904,343         Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22       411       401,856         Felesat Canada       255       248,625         Capo Group LLC:       CAD       1,875       1,375,416         Ferm Loan B2, 3.50%, 3/28/19       255       248,625         Zayo Group LLC:       USD       4,504       4,438,279         Ferm Loan B2, 4.50%, 5/06/21       1,055       1,052,626				
S Ecology, Inc., Term Loan, 3.75%, 6/17/21   689   685,287     Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20   2,116   2,107,872     West Corp., Term Loan B10, 3.25%, 6/30/18   2,569   2,524,391     Communications Equipment 1.9%   36,325,246     Communications Equipment 1.9%   809   783,353     Part			,	
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 West Corp., Term Loan B10, 3.25%, 6/30/18  2,166  2,107,872  36,325,246  Communications Equipment 1.9%  Applied Systems, Inc.:  Ist Lien Term Loan, 4.25%, 1/25/21  809 783,353 2nd Lien Term Loan, 7.50%, 1/24/22  380 343,900  Avaya, Inc., Term Loan B5, 6.25%, 5/29/20  20mmScope, Inc., Term Loan B5, 3.83%, 12/29/22  380 20muscope, Inc., Term Loan B5, 3.83%, 12/29/22  411 401,856  Telesat Canada  Ferm Loan A, 3.00%, 3/28/17  Ferm Loan B2, 3.50%, 3/28/19  20muscope, Inc., Term Loan B5, 6.05%, 4/24/22  411 401,856  Telesat Canada  Ferm Loan B2, 3.50%, 3/28/19  20muscope, Inc., Term Loan B5, 6.00%, 4/24/22  411 401,856  Term Loan B2, 3.50%, 3/28/19  20muscope, Inc., Term Loan B5, 1,375,416  Term Loan B2, 3.50%, 3/28/19  210 220 230 248,625  248,625  249,983,017  Par	US Ecology, Inc., Term Loan, 3.75%, 6/17/21			
West Corp., Term Loan B10, 3.25%, 6/30/18  36,325,246  Communications Equipment 1.9%  Applied Systems, Inc.:  Ist Lien Term Loan, 4.25%, 1/25/21  2nd Lien Term Loan, 7.50%, 1/24/22  380  343,900  Avaya, Inc., Term Loan B7, 6.25%, 5/29/20  Avaya, Inc., Term Loan B5, 3.83%, 12/29/22  380  343,900  Avaya, Inc., Term Loan B5, 3.83%, 12/29/22  3913  904,343  Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22  411  401,856  Felesat Canada  Ferm Loan A, 3.00%, 3/28/17  CAD 1,875  1,375,416  Ferm Loan B2, 3.50%, 3/28/19  235  248,625  Zayo Group LLC:  Ferm Loan B3, 3.75%, 5/06/21  USD 4,504  4,438,279  Ferm Loan B2, 4.50%, 5/06/21  Par			2,116	2,107,872
Communications Equipment 1.9% Applied Systems, Inc.:  Ist Lien Term Loan, 4.25%, 1/25/21 809 783,353 And Lien Term Loan, 7.50%, 1/24/22 380 343,900 Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 742 434,619 CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 913 904,343 Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 411 401,856 Felesat Canada Ferm Loan A, 3.00%, 3/28/17 CAD 1,875 1,375,416 Ferm Loan B2, 3.50%, 3/28/19 255 248,625 Zayo Group LLC: Ferm Loan B, 3.75%, 5/06/21 USD 4,504 4,438,279 Ferm Loan B2, 4.50%, 5/06/21 1,055 1,052,626	West Corp., Term Loan B10, 3.25%, 6/30/18			
Applied Systems, Inc.:  Ist Lien Term Loan, 4.25%, 1/25/21  Ist Lien Term Loan, 4.25%, 1/25/21  Ist Lien Term Loan, 7.50%, 1/24/22  Avaya, Inc., Term Loan B7, 6.25%, 5/29/20  Avaya, Inc., Term Loan B7, 6.25%, 5/29/20  CommScope, Inc., Term Loan B5, 3.83%, 12/29/22  Silverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22  Felesat Canada  Ferm Loan A, 3.00%, 3/28/17  Ferm Loan B2, 3.50%, 3/28/19  Zayo Group LLC:  Ferm Loan B, 3.75%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  Par				36,325,246
St Lien Term Loan, 4.25%, 1/25/21       809       783,353         2nd Lien Term Loan, 7.50%, 1/24/22       380       343,900         Avaya, Inc., Term Loan B7, 6.25%, 5/29/20       742       434,619         CommScope, Inc., Term Loan B5, 3.83%, 12/29/22       913       904,343         Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22       411       401,856         Felesat Canada       Ferm Loan A, 3.00%, 3/28/17       CAD       1,875       1,375,416         Ferm Loan B2, 3.50%, 3/28/19       255       248,625       248,625         Zayo Group LLC:       USD       4,504       4,438,279         Ferm Loan B2, 4.50%, 5/06/21       1,055       1,052,626         Par	Communications Equipment 1.9%			
2nd Lien Term Loan, 7.50%, 1/24/22  Avaya, Inc., Term Loan B7, 6.25%, 5/29/20  Avaya, Inc., Term Loan B5, 3.83%, 12/29/22  Polyagor Technology, Inc., Term Loan B5, 3.83%, 12/29/22  Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22  Felesat Canada  Ferm Loan A, 3.00%, 3/28/17  Ferm Loan B2, 3.50%, 3/28/19  Zayo Group LLC:  Ferm Loan B, 3.75%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  Par	Applied Systems, Inc.:			
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20  Avaya, Inc., Term Loan B5, 3.83%, 12/29/22  Polyada Siverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22  Felesat Canada  Ferm Loan A, 3.00%, 3/28/17  Ferm Loan B2, 3.50%, 3/28/19  Zayo Group LLC:  Ferm Loan B, 3.75%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  Par				
CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 913 904,343 Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 411 401,856 Felesat Canada Ferm Loan A, 3.00%, 3/28/17 CAD 1,875 1,375,416 Ferm Loan B2, 3.50%, 3/28/19 255 248,625 Zayo Group LLC: Ferm Loan B, 3.75%, 5/06/21 USD 4,504 4,438,279 Ferm Loan B2, 4.50%, 5/06/21 1,055 1,052,626				
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 Felesat Canada Ferm Loan A, 3.00%, 3/28/17 Ferm Loan B2, 3.50%, 3/28/19 Zayo Group LLC: Ferm Loan B, 3.75%, 5/06/21 Ferm Loan B2, 4.50%, 5/06/21 Ferm Loan B2, 4.50%, 5/06/21  Par	• • • •			
Felesat Canada         Ferm Loan A, 3.00%, 3/28/17       CAD 1,875       1,375,416         Ferm Loan B2, 3.50%, 3/28/19       255       248,625         Zayo Group LLC:         Ferm Loan B, 3.75%, 5/06/21       USD 4,504       4,438,279         Ferm Loan B2, 4.50%, 5/06/21       1,055       1,052,626         Par	• • • • • • • • • • • • • • • • • • • •			
Ferm Loan A, 3.00%, 3/28/17 Ferm Loan B2, 3.50%, 3/28/19 Zayo Group LLC: Ferm Loan B, 3.75%, 5/06/21 Ferm Loan B2, 4.50%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  Par			411	401,856
Term Loan B2, 3.50%, 3/28/19 Zayo Group LLC: Term Loan B, 3.75%, 5/06/21 USD 4,504 4,438,279 Term Loan B2, 4.50%, 5/06/21 1,055 1,052,626  9,983,017  Par		CAR	1.075	1 275 416
Zayo Group LLC: Ferm Loan B, 3.75%, 5/06/21 Ferm Loan B2, 4.50%, 5/06/21 USD 4,504 4,438,279 1,055 1,052,626 9,983,017 Par		CAD	·	
Ferm Loan B, 3.75%, 5/06/21  Ferm Loan B2, 4.50%, 5/06/21  USD 4,504 4,438,279 1,055 1,052,626  9,983,017  Par			255	248,625
Ferm Loan B2, 4.50%, 5/06/21 1,052,626 9,983,017 Par	, ,	HCD	4.504	4 429 270
9,983,017 <b>Par</b>		USD		
Par	161111 Loan D2, 4.30%, 3/00/21		1,033	1,032,020
Floating Rate Loan Interests (c) (000) Value			Par	9,983,017
	Floating Rate Loan Interests (c)		(000)	Value

Construction & Engineering 0.1%			
AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21	USD	586	\$ 585,138
Construction Materials 1.2%	USD	360	\$ 363,136
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20		1,421	1,367,487
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		3,747	3,664,010
Headwaters, Inc., Term Loan B, 4.50%, 3/24/22		731	730,110
McJunkin Red Man Corp., Term Loan, 4.75%, 11/08/19		441	386,559
Wichinkin Red Mail Corp., Term Loan, 4.75%, 11/06/19		441	360,339
			6 140 166
Containers & Packaging 1.7%			6,148,166
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		1,828	1,804,695
Berry Plastics Holding Corp.:		1,020	1,004,075
Term Loan E, 3.75%, 1/06/21		1,246	1,224,632
Term Loan F, 4.00%, 10/01/22		5,072	5,039,796
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		820	774,919
BWAT Holding Co., Inc., Term Loan B, 3.30 %, 8/14/20		820	774,515
			8,844,042
Distributors 0.6%			0,017,072
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,632	1,608,151
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		1,538	1,491,270
		,	, , , , , ,
			3,099,421
Diversified Consumer Services 3.5%			
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21		2,842	2,732,695
2nd Lien Term Loan, 8.00%, 8/13/21		1,417	1.240.297
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22		1,720	1,644,750
Bright Horizons Family Solutions, Inc.:		·	, ,
Incremental Term Loan B1, 4.50%, 1/30/20		238	236,412
Term Loan B, 4.00%, 1/30/20		2,740	2,728,494
CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21		1,196	1,154,250
ROC Finance LLC, Term Loan, 5.00%, 6/20/19		1,056	946,171
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		7,496	7,427,510
		.,	,,,=,,,=,,
			18,110,579
Diversified Financial Services 3.0%			
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22		1,915	1,894,056
Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21		965	943,532
Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20		2,761	2,712,805
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22		2,074	2,017,032
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18		3,512	3,498,486
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		1,820	1,797,811
TransFirst, Inc.:			
2014 2nd Lien Term Loan, 9.00%, 11/12/22		851	848,159
Incremental Term Loan B, 4.75%, 11/12/21		2,187	2,181,646
			15,893,527
Diversified Telecommunication Services 4.5%			
Altice Financing SA, Term Loan:			
Delayed Draw, 5.50%, 7/02/19		2,775	2,743,332
5.25%, 2/04/22		162	157,015
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		2,676	2,641,336

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 23

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

	Par	
Floating Rate Loan Interests (c)	(000)	Value
Diversified Telecommunication Services (continued)	Ì	
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20 USD	2,267	\$ 2,132,473
2nd Lien Term Loan, 9.75%, 2/12/21	750	708,530
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	10,260	10,240,814
2019 Term Loan, 4.00%, 8/01/19	2,647	2,642,753
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23	2,299	2,224,662
		23,490,915
Electrical Equipment 0.9%		
Texas Competitive Electric Holdings Co. LLC:	4.406	4.50.046
DIP Term Loan, 3.75%, 11/07/16	4,496	4,453,946
Extended Term Loan, 4.91%, 10/10/17 (a)(f)	1,710	466,830
		4,920,776
Electronic Equipment, Instruments & Components 0.5%	1.710	1.000.005
CDW LLC, Term Loan, 3.25%, 4/29/20	1,719	1,696,365
CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22	787	764,675
		2,461,040
Energy Equipment & Services 1.0%	7.0	<b>520.200</b>
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	769	720,299
Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21	1,155	693,030
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	5,468	3,879,325
		5,292,654
Food & Staples Retailing 2.9%		
Albertsons LLC, Term Loan B4, 5.50%, 8/25/21	3,998	3,901,348
Hostess Brands LLC:	2.105	2 154 400
1st Lien Term Loan, 4.50%, 8/03/22	2,185	2,154,488
2nd Lien Term Loan, 8.50%, 8/03/23	66	63,253
Rite Aid Corp.: 5.75%, 8/21/20	1,040	1,038,263
4.88%, 6/21/21	1,630	1,624,230
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	2,206	2,075,546
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	4,464	4,401,178
ob Foods, me, Remarking Ferri Zour, 1.50 %, 5/51/17	1, 10 1	1,101,170
		15 250 206
Food Products 2.1%		15,258,306
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	1,109	1,048,442
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	2,647	2,572,436
Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21	1,767	1,736,226
Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19	606	605,754
Pinnacle Foods Finance LLC:		200,101
Incremental Term Loan I, 3.75%, 1/13/23	505	506,076
Term Loan G, 3.00%, 4/29/20	2,638	2,609,446
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	1	596
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	1,608	1,291,193
2nd Lien Term Loan, 10.75%, 11/01/19	1,195	779,738
		11,149,907
Health Care Equipment & Supplies 4.2%		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	3,140	3,133,667
	Par	
Floating Rate Loan Interests (c)	(000)	Value

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

See Notes to Financial Statements.

24 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

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

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Hotels, Restaurants & Leisure 8.7%		(000)	v aluc
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21	USD	2,282	\$ 2,110,553
2nd Lien Term Loan, 8.00%, 8/01/22		1,526	1,495,527
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		2,007	1,995,792
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20  Purpor King Navyor Unlimited Lightlifty Co., Term Loan B2 2.75%, 12/10/21		2,505 4,735	1,402,565
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20		7,648	4,706,399 6,934,548
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		1,501	1,490,059
Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21		1,792	1,735,010
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22		2,089	2,061,926
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19		940	941,570
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		2,590	2,579,540
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21		1,147	1,092,763
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20		2,450	2,437,750
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		3,912	3,873,470
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21		561 1,266	559,765
Sabre, Inc.:		1,200	1,258,447
Incremental Term Loan, 4.00%, 2/19/19		499	493,540
Term Loan B, 4.00%, 2/19/19		2,633	2,605,561
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20		1,156	1,061,439
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		4,772	4,700,286
			45,536,510
Household Durables 0.3%			43,330,310
Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22		1,576	1,571,779
Household Products 0.9%			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20		783	734,731
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22		3,981	3,969,349
			4,704,080
Independent Power and Renewable Electricity Producers 3.5%			
Aria Energy Operating LLC, Term Loan, 5.00%, 5/27/22		1,463	1,213,999
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20		1,616	1,516,886
Calpine Corp.:		1.010	076 515
Term Loan B3, 4.00%, 10/09/19 Term Loan B5, 3.50%, 5/27/22		1,010 1,201	976,515 1,135,172
Term Loan B6, 4.00%, 1/15/23		2,150	2,074,750
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16		5,245	5,217,607
Granite Acquisition, Inc.:		2,210	5,251,551
Term Loan B, 5.00%, 12/19/21		3,084	2,777,722
Term Loan C, 5.00%, 12/19/21		137	123,454
NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18		2,020	1,982,562
Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21		1,526	1,220,727
			18,239,394
Industrial Conglomerates 0.1%			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		703	414,578
		Par	
Floating Rate Loan Interests (c)		(000)	Value
Insurance 1.4%		· ,	
AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20	USD	610	\$ 567,026
Asurion LLC:			
Term Loan B1, 5.00%, 5/24/19		372	349,389
Term Loan B4, 5.00%, 8/04/22		1,289	1,180,703
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20		1,600	1,569,722

Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,994	1,898,501
2nd Lien Term Loan, 6.75%, 3/01/21	1,805	1,576,360
211d Eleft Territ Elodit, 0.7576, 2/26/22	1,003	1,570,500
		7,141,701
Internet Software & Services 0.5%		
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	2,512	2,492,560
IT Services 3.7%		
Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22	3,626	3,435,552
First Data Corp.:		
2018 Extended Term Loan, 3.93%, 3/24/18	12,519	12,350,472
2018 Term Loan, 3.93%, 9/24/18	1,150	1,132,543
2021 Extended Term Loan, 4.43%, 3/24/21	560	550,808
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,705	1,701,076
		19,170,451
Leisure Products 0.3%		
Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21	1,455	1,341,574
Machinery 2.1%		
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19	1,201	1,195,863
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	1,081	1,059,678
Term Loan B3, 4.25%, 8/30/20	330	322,918
Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22	1,511	1,485,338
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	792	791,010
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	2,379	2,273,095
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	3,400	2,760,604
Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22	922	912,529
		10,801,035
Manufacture Goods 0.1%		10,001,033
KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20	311	308,742
Media 12.5%	311	300,742
Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22	3,711	3,633,950
Cengage Learning Acquisitions, Inc., Term Loan:	3,711	3,033,730
1st Lien, 7.00%, 3/31/20	4,235	4,061,876
0.00%, 7/03/16 (a)(d)(f)	2,489	4,001,070
Charter Communications Operating LLC:	2,407	
Term Loan H, 3.25%, 8/24/21	1,060	1,041,259
Term Loan I, 3.50%, 1/24/23	6,485	6,444,469
Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19	5,630	3,682,887
Gray Television, Inc., Term Loan C, 4.25%, 6/13/21	705	702,356
Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20	1,648	1,549,072
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	2,774	2,694,170
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	3,290	, ,
intersat Jackson fromings SA, Term Loan B2, 3.75%, 0/50/19	3,290	2,924,184

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 25

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

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Media (continued)		(000)	
Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22	USD	1,215	\$ 1,158,806
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		489	486,917
MCC Iowa LLC:			
Term Loan I, 2.90%, 6/30/17		1,064	1,052,715
Term Loan J, 3.75%, 6/30/21		517	510,402
Media General, Inc., Term Loan B, 4.00%, 7/31/20		1,110	1,106,777
Mediacom Communications Corp., Term Loan F, 2.90%, 3/31/18		1,100	1,074,266
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22		4,040	3,998,590
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		2,213	2,129,295
Term Loan B2, 4.50%, 5/21/20		1,915	1,842,130
Term Loan B6, 4.75%, 2/10/23		2,345	2,252,185
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		4,472	4,388,966
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		198	193,820
Tribune Media Co., Term Loan, 3.75%, 12/27/20		3,657	3,617,364
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		5,833	5,663,591
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP	2,840	3,768,692
WideOpenWest Finance LLC, Term Loan B1, 3.75%, 7/17/17	USD	459	454,812
Ziggo Financing Partnership:			
Term Loan B1, 3.50%, 1/15/22		1,879	1,802,937
Term Loan B2A, 3.60%, 1/15/22		1,219	1,169,389
Term Loan B3, 3.60%, 1/15/22		2,004	1,923,228
			65,329,105
Metals & Mining 0.5%			
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		2,666	2,480,734
Multiline Retail 2.1%			
BJ s Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19		3,610	3,426,114
2nd Lien Term Loan, 8.50%, 3/26/20		870	717,385
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		3,681	3,682,053
Hudson s Bay Co., 2015 Term Loan B, 4.75%, 9/30/22		1,360	1,350,837
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		1,856	1,552,541
			10,728,930
Oil, Gas & Consumable Fuels 2.4%			
CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18		1,192	1,172,332
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		1,228	346,946
Energy Transfer Equity LP, Term Loan, 3.25%, 12/02/19		207	166,367
Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21		895	801,025
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		1,435	1,277,150
Power Buyer LLC:		500	40.4.0.40
1st Lien Term Loan, 4.25%, 5/06/20		508	494,842
2nd Lien Term Loan, 8.25%, 11/06/20		470	440,037
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21		1,460	1,003,830
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21		264	153,664
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21		2,228 <b>Par</b>	1,141,665
Flacting Date Language (a)		(000)	X7-1
Floating Rate Loan Interests (c)		(000)	Value
Oil, Gas & Consumable Fuels (continued)	Hab	661	¢ 00.217
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	USD	661	\$ 99,217
Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22		1,198	1,179,674
TPF II Power LLC, Term Loan B, 5.50%, 10/02/21 Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22		2,073	1,940,908
		1,672	1,556,685
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21		593	575,113

	· · ·
2,653	2,645,386
1,458	1,451,005
1,775	1,740,870
902	871,275
3,509	3,324,631
3,435	3,393,024
4,219	4,203,494
5,445	5,307,813
3,813	3,576,165
2,008	1,880,285
2,051	1,914,235
5,343	4,988,379
	32,651,176
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1,261	1,186,044
2,119	2,008,644
880	730,400
3,195	3,124,885
2,424	2,416,611
1,765	1,668,280
2,219	2,157,832
5,441	5,301,181
1,267	1,261,862
	19,855,739
965	896,084
2,231	2,215,484
2,443	2,348,696
114	112,026
5,133	5,081,653
	1,775 902 3,509 3,435 4,219 5,445 3,813 2,008 2,051 5,343 1,261 2,119 880 3,195 2,424 1,765 2,219 5,441 1,267 965 2,231 2,443

9,757,859

See Notes to Financial Statements.

26 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

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

	Par	
Floating Rate Loan Interests (c)	(000)	Value
Road & Rail 1.3%	(000)	, 11110
Hertz Corp., Term Loan B2, 3.00%, 3/11/18	USD 4,280	\$ 4,192,434
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	2,004	1,910,759
2nd Lien Term Loan, 7.75%, 9/30/21	975	906,750
		·
Semiconductors & Semiconductor Equipment 3.8%		7,009,943
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23	11,745	11,574,345
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23	1,106	1,104,623
NXP BV:	·	
2015 Term Loan B, 3.75%, 12/07/20	5,716	5,700,400
Term Loan D, 3.25%, 1/11/20	1,398	1,371,364
	-,	-,,
Software 6.1%		19,750,732
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	2,278	1,998,934
Evertee Group LLC, Term Loan B, 3.25%, 4/17/20	1,043	989,783
GCA Services Group, Inc.:	1,043	707,703
2016 Term Loan, 5.75%, 2/19/23	1,900	1 896 047
	780	1,886,947
2nd Lien Term Loan, 9.25%, 11/01/20		770,250
Term Loan B, 4.25%, 11/01/19	1,532	1,522,800
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	3,029	2,789,271
Informatica Corp., Term Loan, 4.50%, 8/05/22	3,486	3,274,132
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	493	382,317
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,786	1,727,517
Initial Incremental Term Loan, 4.50%, 10/30/19	2,133	2,074,468
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/13/20	2,132	1,948,447
2nd Lien Term Loan, 8.50%, 10/11/21	1,600	1,288,000
SolarWinds, Inc., Term Loan, 6.50%, 2/03/23	2,900	2,775,300
Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23	1,000	976,250
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22	1,093	1,047,068
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.00%, 7/08/22	5,500	5,450,794
2015 Term Loan B2, 4.08%, 7/08/22	794	786,817
		31,689,095
Specialty Retail 2.8%	1 225	1 224 007
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23	1,335	1,324,987
Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20	1,303	1,278,258
Leslie s Poolmart, Inc., Term Loan, 4.25%, 10/16/19	1,109	1,066,973
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	2,361	2,338,029
Term Loan B, 3.75%, 1/28/20	2,219	2,189,369
Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22	3,127	2,996,603
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.75%, 1/26/23	835	817,557
2016 Term Loan B2, 5.62%, 1/26/23	1,625	1,590,810
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	507	491,415
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18	1,490	670,651
		14,764,652
Technology Hardware, Storage & Peripherals 0.9%		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	1,407	1,399,284
Dell, Inc., Term Loan C, 3.75%, 10/29/18	2,613	2,606,403
Floating Rate Loan Interests (c)	Par	Value

		(000)	
Technology Hardware, Storage & Peripherals (continued)		(000)	
Linxens France SA, Term Loan, 5.00%, 10/14/22	USD	795	\$ 759,225
			4,764,912
Textiles, Apparel & Luxury Goods 0.4%		2.262	2.051.692
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18  Fhrifts & Mortgage Finance 0.4%		2,263	2,051,683
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,901	1,883,766
Frading Companies & Distributors 0.2%		1,501	1,005,700
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22		1,027	1,018,817
Fransportation 0.2%		-,	-,,,,,,,,
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22		1,270	1,051,725
Fransportation Infrastructure 0.2%			
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22		1,128	992,946
Wireless Telecommunication Services 2.6%			
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		4,940	4,802,046
New Lightsquared LLC, PIK Exit Term Loan, (9.75% PIK), 9.75%, 6/15/20 (g)		5,925	5,154,750
Γ-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		3,680	3,682,318
			13,639,114
Total Floating Rate Loan Interests 129.3%			672,941,711
Collateralized Mortgage Obligations 0.2% Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(c)		991	985,778
Investment Companies		Shares	
Capital Markets 0.0%		Silares	
Eaton Vance Floating-Rate Income Trust		54	648
Eaton Vance Senior Income Trust		13,945	74,606
Total Investment Companies 0.0%			75,254
		Beneficial	
		Interest	
Other Interests (h)		(000)	
Auto Components 0.0%	USD	256	3
ntermet Liquidating Trust, Class A  Household Durables 0.3%	บรม	230	3
tanley Martin, Class B Membership Units (i)		1,250	1,735,000
Fotal Other Interests 0.3%		1,230	1,735,000
out interests vis n			1,755,005
Preferred Securities		Shares	
Preferred Stock 0.0%		.5	
Consumer Finance 0.0%			
Ally Financial, Inc., Series A, 0.00% (c)(j)		2,075	52,332

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 27

Consolidated Schedule of Investments (continued)

(c) Variable rate security. Rate as of period end.

(f) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Zero-coupon bond.

(e) Convertible security.

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

Trust Preferred 0.3%	Shares	Value
Diversified Financial Services 0.3%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	60,894	\$ 1,471,791
Total Preferred Securities 0.3%		1,524,123
Warrants 0.0%		
Software 0.0%		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike		
Price \$42.27)	2,406	7,935
Total Long-Term Investments		
(Cost \$751,855,545) 137.1%		713,559,454
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.37% (k)(l)	4,383,583	\$ 4,383,583
Total Short-Term Securities		
(Cost \$4,383,583) 0.8%		4,383,583
Options Purchased		
(Cost \$43,022) 0.0%		
Total Investments (Cost \$756,282,150) 137.9%		717,943,037
Liabilities in Excess of Other Assets (37.9)%		(197,260,190)
Net Assets 100.0%		\$ 520,682,847
Notes to Schedule of Investments		
Notes to Schedule of Investments		
(a) Non-income producing security.		
(k) Sequents around from registration appropriate Dule 144A under the Sequenties And of 1022	Those constities	or he mandd in tuongo-ti
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended.	i nese securities ma	iy be resold in transactions of
from registration to qualified institutional investors.		

(g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment

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

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

	Shares Held		Shares Held	
	at August 31,	Net	at February 29,	
Affiliate	2015	Activity	2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		4.383.583	4.383,583	\$ 386

(l) Current yield as of period end.

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

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

#### **Financial Futures Contracts**

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

Forward Foreign Currency Exchange Contracts

~		~			G		nrealized
Curren	•	Cı	urrency		Settlement		preciation
Purcha	sed		Sold	Counterparty	Date	(De <sub>l</sub>	preciation)
USD	923,106	CAD	1,299,000	Toronto-Dominion Bank	3/03/16	\$	(36,980)
USD	2,802,786	GBP	1,962,000	UBS AG	3/03/16		71,972
USD	957,507	CAD	1,297,000	Westpac Banking Corp.	4/05/16		(1,131)
USD	2,718,667	GBP	1,962,000	Royal Bank of Scotland PLC	4/05/16		(12,504)
Total						\$	21,357

#### **OTC Options Purchased**

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

See Notes to Financial Statements.

28 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

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

#### Derivative Financial Instruments Categorized by Risk Exposure

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

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

Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Consolidated Schedule of Investments. Only current day a variation margin is reported within the Consolidated Statement of Assets and Liabilities.
For the six months ended February 29, 2016, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

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

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

Financial futures contracts:

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

Forward foreign currency exchange contracts:

Average amounts purchased in USD	\$ 7,719,778
Average amounts sold in USD	\$ 63,5811
Credit default swaps:	
Average notional value sell protection	\$ 2.895.7501

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

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

#### Derivative Financial Instruments Offsetting as of February 29, 2016

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 29

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

Counterparty UBS AG	Subject t	ive Assets to an MNA by terparty 71,972	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>1</sup> \$ 71,972
Counterparty	Subject	e Liabilities to an MNA by terparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>2</sup>
• •	Coun	ter par ty	Offset	rieugeu	rieugeu	Liabilities-
Royal Bank of Scotland PLC	\$	12 504		_	Ü	\$ 12 504
Royal Bank of Scotland PLC Toronto-Dominion Bank	\$	12,504 36,980			Ü	\$ 12,504 36,980
•	\$				Ü	

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

#### Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 12,724,376	\$ 6,381,715	\$ 19,106,091
Common Stocks	\$ 336,616	191,289	70,209	598,114
Corporate Bonds		14,040,837	2,544,608	16,585,445
Floating Rate Loan Interests		623,920,090	49,021,621	672,941,711
Investment Companies	75,254			75,254
Non-Agency Mortgage-Backed Securities		985,778		985,778
Other Interests			1,735,003	1,735,003
Preferred Stock	52,332			52,332
Trust Preferred	1,471,791			1,471,791
Warrants			7,935	7,935
Short-Term Securities	4,383,583			4,383,583
Total	\$ 6,319,576	\$ 651,862,370	\$ 59,761,091	\$ 717,943,037

	L	evel 1	I	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>						
Assets:						
Foreign currency exchange contracts			\$	71,972		\$ 71,972
Liabilities:						
Interest rate contracts	\$	(1,900)				(1,900)

<sup>&</sup>lt;sup>2</sup> Net amount represents the net amount payable to the counterparty in the event of default.

Foreign currency exchange contracts				(50,615)		(50,615)	
m 4.1	Ф	(1.000)	ф	01.257	ф	10.457	
Total	\$	(1,900)	\$	21,357	\$	19,457	

<sup>&</sup>lt;sup>1</sup> Derivative financial instruments are financial futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

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

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

See Notes to Financial Statements.

30 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

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

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

	 sset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:	Securities	Stocks	Donas	increses	THE CSES	vv arrants	10001
Opening balance, as of August 31, 2015	\$ 10,022,033	\$ 345,687	\$ 2,987,102	\$ 33,105,389	\$ 1,715,003	\$ 20,682	\$ 48,195,896
Transfers into Level 3 <sup>1</sup>				29,120,247			29,120,247
Transfers out of Level 32	(2,150,000)			(11,400,569)			(13,550,569)
Accrued discounts/premiums	4,598		41	23,844			28,483
Net realized gain (loss)	(300,962)		501	(30,339)			(330,800)
Net change in unrealized appreciation							
(depreciation) <sup>3,4</sup>	(458,621)	(275,478)	(466,931)	(4,273,977)	20,000	(12,747)	(5,467,754)
Purchases	2,973,375	1,439	74,395	8,563,399			11,612,608
Sales	(3,708,708)	(1,439)	(50,500)	(6,086,373)			(9,847,020)
Closing Balance, as of February 29, 2016	\$ 6,381,715	\$ 70,209	\$ 2,544,608	\$ 49,021,621	\$ 1,735,003	\$ 7,935	\$ 59,761,091
Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2016 <sup>4</sup>	\$ (446,393)	\$ (187,682)	\$ (466,931)	\$ (4,277,347)	\$ 20,000	\$ (12,747)	\$ (5,371,100)

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

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.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016

31

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

<sup>&</sup>lt;sup>3</sup> Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

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

# $Schedule\ of\ Investments\ {\tt February}\ 29,2016\ ({\tt Unaudited})$

#### **BlackRock Limited Duration Income Trust (BLW)**

(Percentages shown are based on Net Assets)

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

		Par	
Asset-Backed Securities		(000)	
Asset-Backed Securities 18.8%			
ACAS CLO Ltd., Series 2014-1A, Class C, 3.52%, 7/18/26 (d)(e)	USD	1,000	923,179
Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3, 0.69%, 5/10/32 (d)(e)		161	159,440
ALM Loan Funding, Series 2013-7RA, Class D, 5.62%, 4/24/24 (d)(e)		1,040	951,577
ALM VI Ltd., Series 2012-6A, Class B2R, 3.42%, 7/15/26 (d)(e)		1,000	943,500
ALM XIV Ltd., Series 2014-14A, Class C, 4.07%, 7/28/26 (d)(e)		3,140	2,626,301
AmeriCredit Automobile Receivables Series 2014-3, Class C, 2.58%, 9/08/20		4,850	4,859,554
AMMC CLO Ltd., Series 2014-15A, Class D, 4.68%, 12/09/26 (d)(e)		2,000	1,855,000
Apidos CLO XVII, Series 2014-17A, Class B, 3.47%, 4/17/26 (d)(e)		1,000	937,548
Ares CLO Ltd. (d)(e):			
Series 2012-2A, Class CR, 3.32%, 10/12/23		1,000	978,750
Series 2014 32A, Class B, 3.87%, 11/15/25		1,250	1,192,686
Atrium CDO Corp., Series 9A, Class D, 4.14%, 2/28/24 (d)(e)		1,850	1,580,044
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 4.12%, 7/15/24 (d)(e)		750	613,916
Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class B, 3.42%, 7/20/26			
(d)(e)		1,250	1,193,750
Carlyle Global Market Strategies CLO Ltd., Class C (d)(e):			
Series 2013-1A, 4.62%, 2/14/25		250	220,920
Series 2014-5A, 4.77%, 10/16/25		2,000	1,684,093
Series 2015-1A, 3.77%, 4/20/27		500	480,537
CIFC Funding 2014-IV, Ltd., Series 2014-4A, Class C1, 3.52%, 10/17/26 (d)(e)		2,850	2,639,228
CIFC Funding Ltd., Class D (d)(e):			
Series 2014-3A, 4.02%, 7/22/26		420	341,072
Series 2015-1A, 4.62%, 1/22/27		600	512,689
Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 1/25/30 (d)		1,763	1,662,124
		Par	
Asset-Backed Securities		(000)	Value
Asset-Backed Securities (continued)			
DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 (d)	USD	3,169	\$ 3,098,744
Flagship CLO, Series 2014-8A, Class C, 3.75%, 1/16/26 (d)(e)		1,000	931,668
Gramercy Park CLO, Ltd., Series 2012-1AR, Class CR, 4.67%, 7/17/23 (d)(e)		5,000	4,643,100
GSAA Trust, Series 2007-3, Class 1A2, 0.61%, 3/25/47 (e)		2,541	1,231,737
Llitigation Fee Residual FDG, 4.00%, 10/30/27		1,908	1,903,899
Madison Park Funding Ltd., Series 2012-10A, Class D, 4.87%, 1/20/25 (d)(e)		700	650,972
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.12%, 10/23/25 (d)(e)		420	350,983
Madison Park Funding XV Ltd., Series 2014-15A, Class B1, 3.87%, 1/27/26 (d)(e)		1,500	1,443,299

Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class B, 3.77%. 11/14/25 (d)(e)

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

See Notes to Financial Statements.

32 SEMI-ANNUAL REPORT FEBRUARY 29, 2016

# Schedule of Investments (continued)

#### **BlackRock Limited Duration Income Trust (BLW)**

		Par	
Asset-Backed Securities		(000)	Value
Asset-Backed Securities (continued)		, í	
Voya CLO Ltd., Series 2014-4A, Class C, 4.62%, 10/14/26 (d)(e)	USD	2,500	\$ 2,126,196
World Financial Network Credit Card Master Trust, Series 2012-C, Class B,			
3.57%, 8/15/22		3,000	3,063,733
			109,433,161
Interest Only Asset-Backed Securities 0.1%			,,
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (d)		5,253	372,650
Sterling Coofs Trust, Series 2004-1, Class A, 2.00%, 4/15/29		7,165	492,589
			865,239
Total Asset-Backed Securities 18.9%			110,298,400
2001.1550 2001.00			110, <b>-</b> 20,100
Corporate Bonds			
Aerospace 0.0%			
Frontier Communications Corp., 7.13%, 3/15/19		170	170,850
Aerospace & Defense 0.8%			
Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (d)		560	401,800
Bombardier, Inc. (d):			
5.50%, 9/15/18		174	156,600
7.50%, 3/15/25		167	117,318
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (d)		250	263,125
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)(f)		339	361,035
Moog, Inc., 5.25%, 12/01/22 (d)		270	264,600
TransDigm, Inc.:		262	270 222
7.50%, 7/15/21		263 1,825	270,232
6.00%, 7/15/22 (f) 6.50%, 7/15/24 (f)		996	1,779,375 971,100
0.30%, 7/13/24 (1)		990	971,100
			4,585,185
Air Freight & Logistics 0.2%			
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	100	112,049
XPO Logistics, Inc.:			
5.75%, 6/15/21		100	99,003
6.50%, 6/15/22 (d)(f)	USD	1,100	1,040,875
A. P			1,251,927
Air Connote Page Through Trust (d):			
Air Canada Pass-Through Trust (d): Series 2013-1, Class C, 6.63%, 5/15/18		651	644,490
Series 2015-1, Class C, 0.05%, 5/15/18 Series 2015-1, Class B, 3.88%, 9/15/24 (f)		1,500	1,398,750
American Airlines Group, Inc., 4.63%, 3/01/20 (d)		315	303,581
American Airlines Pass-Through Trust, Series 2013-2 (f):		515	505,501
Class A, 4.95%, 7/15/24		3,246	3,419,974
Class B, 5.60%, 1/15/22 (d)		630	633,553
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 (f)		780	805,350
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18		186	196,384
United Airlines Pass-Through Trust (f):			
Series 2014-2, Class B, 4.63%, 3/03/24		2,300	2,311,500
		Par	
Corporate Bonds		(000)	Value
Airlines (continued)			
United Airlines Pass-Through Trust (f) (continued):			
Series 2015-1, Class A, 3.70%, 6/01/24	USD	2,430	\$ 2,454,300
US Airways Pass-Through Trust, Series 2011-1, Class B, 9.75%, 4/22/20		371	415,174

Class A, 5,00%, 4/23/25 Class C, 7.13%, 10/23/18 (f)  Auto Components 0.9% Affinia Group, Inc., 7.75%, 5/01/21 (f) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, (19% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finiance SA, 11/15/19 (d)(f) Dakar Finiance SA, (19% Cash), 6.25%, 11/15/21 (g)(f) Dakar Finiance SA, (19% Cash), 6.25%, 11/15/21 (g)(f) Dakar Finiance SA, 11/15/19 (d)(f) Dakar Finiance SA, 11/15/19 (g)(f) Dakar Finiance SA, 11/15/19 (g)(f) Dakar Finiance SA, 11/15/19 (g)(f) Dakar Finiance SA, (19% Cash), 6.25%, 11/15/21 (g)(f) Dakar Finiance Finiance SA, (19% Cash), 6.25%, 11/15/21 (g)(f) Dakar Finiance Finiance SA, (19% Cash), 6.25%, 11/15/21 (g)(f) Dakar Finiance Finiance Finiance SA, (19% Cash), 6.25%, 11/15/19 (g)(f) Dakar Finiance Finiance Finiance, 11/15/20 (g)(f) Dakar Finiance Finiance, 11/15/20 (g)(f) Dakar	Virgin Australia Trust, Series 2013-1 (d):			
Class C, 7.13%, 10/23/18 (f)   738			562	574 922
Auto Components 0.9% Affinia Group, Inc., 7.75%, 501/21 (f) Data Filanace SA, (9% Cash PIK), 9.00%, 11/15/20 (g) EUR 100 101,022 Goodyear Tire & Rubber Co., 6.50%, 301/21 (f) USD 901 948.870 Each Henterprises Finance Corp., 4.88%, 3/15/19 (f) USD 901 1948.870 Each Enterprises Elemente Corp., 4.88%, 3/15/19 (f) USD 901 1948.870 Each Enterprises Elemente Corp., 4.88%, 3/15/19 (f) USD 804 1,228 1,138,970 Schaeffler Holding Finance BV (g): (5.75% Cash or 6.50%, ENG), 5.75%, 11/15/21 EUR 115 131,046 6.25% Cash), 6.25%, 11/15/19 (d)(f) USD 804 837,165 6.75% Cash), 6.25%, 11/15/19 (d)(f) USD 804 837,165 6.75% Cash), 6.25%, 11/15/19 (d)(f) USD 804 837,165 6.75% Cash), 6.25%, 11/15/19 (d)(f) USD 804 847, 999,580 6.65% Cash), 6.88%, 8/15/18 EUR 375 4149,611 EVER North America Capital, Inc., 2.75%, 4/27/23 EUR 302, 202 203,428  Automobiles 0.4% General Motors Co., 3.50%, 10/02/18 (f) USD 2,478 2,482,956 Banks 1.6% Banca Monte del Paschi di Siena SpA, 3.63%, 4/01/19 EUR 100 104,162 Bance Espirito Santo SA (b):				
Auto Components 0.9% Affinia Group, Inc., 775%, 501/21 (f) Dakar Finance SA, (9% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finance SA, (9% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finance SA, (9% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finance SA, (9% Cash PIK), 9.00%, 11/15/20 (g) Dakar Finance SA, (9% Cash PIK), 5.00%, 301/21 (f) Dakar Finance SV (g): Schaeffler Holding Finance BV (g): Schaeffler Holding Finance HV (g): Schaeffler Holding Finance BV (g): Schaeffler Holding Finance HV (g): Schaeffler Holding HV (g): Schaeffler Holding Finance HV (g): Schaeffler Holding HV (g): Sch	Class C, 7.13 70, 10/25/10 (1)		730	7+1,+30
Affinia Group, Inc., 775%, 501/21 (f)  Dakar Finance SA, 09% Cash PIK), 9.00%, 11/15/20 (g)  BUR 100 101,022  Goodyear Tire & Rubber Co., 6.50%, 301/21 (f)  USD 901 948,870  Lash Enterprises LP/Icash Enterprises Finance Corp., 4.88%, 3/15/19 (f)  Lash Enterprises LP/Icash Enterprises Finance Corp., 4.88%, 3/15/19 (f)  Lash Enterprises LP/Icash Enterprises Finance Corp., 4.88%, 3/15/19 (f)  Lash Enterprises LP/Icash Enterprises Finance Corp., 4.88%, 3/15/19 (f)  EUR 115 131,046  (6.25% Cash), 6.50%, 11/15/19 (d)(f)  USD 804 837,165  (6.25% Cash), 6.75%, 11/15/19 (d)(f)  USD 804 837,165  (6.25% Cash), 6.75%, 11/15/19 (d)(f)  USD 804 837,165  (6.85% Cash), 6.35%, 11/15/19 (d)(f)  EUR 375 419,611  ZF North America Capital, Inc., 2.75%, 4/27/23  200 203,428  Automobiles 0.4%  General Motors Co., 3.50%, 10/02/18 (f)  Banca Monte del Paschi di Siena SpA, 3.63%, 4/01/19  EUR 100 31,548  Banca Sparito Santo SA (b):  4.75%, 11/5/18  100 31,548  Banca Sparito Santo SA (b):  4.75%, 11/5/18  100 31,548  Banca Sparito Santo SA (b):  4.75%, 11/5/19  100 31,548  Banca Sparito Santo SA (b):  2.240 2,318,400  1.00%, 1/21/19  Bankia SA, 4.00%, 5/22/24 (e)  Bankia SA, 4.00%, 5/22/24 (e)  Bankia SA, 4.00%, 5/22/24 (e)  100 100,381  Bancays PC, 3.65%, 3/16/25 (f)  USD 3.600 3,307,871  CIT Group, Inc.:  5.50%, 2/15/19 (d)(f)  2.240 2,318,400  5.00%, 8/01/22  Bercaja Banco SA, 5.00%, 7/28/25 (e)  EUR 100 92,994  Nordea Bank BA, 4.50%, 3/26/20  1,020 1,252,005  Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)  USD 1,750 1,742,428  Beverages 0.6%  Anneuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)  Boulding Materials Corp. of America, 6.00%, 10/15/25 (d)(f)  Building Products 0.8%  American Builders & Contractors Supply Co., Inc. (d):  5.56%, 4/15/21  190 194,275  5.54%, 6/415/21  141 145,230				13,899,436
Dakar Finance SA, (9% Cash PIK), 9,00%, 11/13/20 (g)         EUR         100         101,022           Goodyqar Tire & Rubber Co., 6.50%, 3/01/21 (f)         USD         901         948,870           Goodyqar Tire & Rubber Co., 6.50%, 3/01/21 (f)         USD         901         948,870           Schaeffler Holding Finance BV (g):         State Tire Holding Finance BV (g):         State Tire Tire Tire Tire Tire Tire Tire Tir	Auto Components 0.9%			
Goodyear Tire & Rubber Co., 6.50%, 301/21 (f)   USD 901   948,870   I.328   I.38,970   I.328   I.338,970   I.348,970   I.338,970   I.3388,11/15/19   I.348,11/15/19   I.348,1	Affinia Group, Inc., 7.75%, 5/01/21 (f)		245	252,350
Inclanh Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (f)   1,228   1,138,970   1,228   1,138,970   1,228   1,138,970   1,228   1,138,970   1,228   1,138,970   1,228   1,138,970   1,238   1,138,970   1,238   1,138,970   1,238   1,138,970   1,238   1,138,970   1,238   1,138,970   1,238   1,138,970   1,238   1,138,970   1,238   1,138,970   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238   1,238	Dakar Finance SA, (9% Cash PIK), 9.00%, 11/15/20 (g)	EUR	100	101,022
Schaeffer Holding Finance BV (g):	Goodyear Tire & Rubber Co., 6.50%, 3/01/21 (f)	USD	901	948,870
S.75% Cash or 6.50% PIK), 5.75%, 11/15/21	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 (f)		1,228	1,138,970
(6.25% Cash), 6.25%, 11/15/19 (d)(f)	Schaeffler Holding Finance BV (g):			
10.75% Cash), 6.75%, 11/15/22 (d)(f)   943   999,580   6.88% Cash), 6.88%, 81/518   EUR 375   419,611   ZF North America Capital, Inc., 2.75%, 4/27/23   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   203,428   200   200,428   200   200,428   200   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200,428   200	(5.75% Cash or 6.50% PIK), 5.75%, 11/15/21	EUR	115	131,046
Co. 88% Cash), 6.88%, 8/15/18	(6.25% Cash), 6.25%, 11/15/19 (d)(f)	USD	804	837,165
Automobiles   0.4%   Ceneral Motors Co., 5.50%, 10/02/18 (f)   USD   2.478   2.482.956   Banks   1.6%   Ceneral Motors Co., 5.50%, 10/02/18 (f)   USD   2.478   2.482.956   Banks   1.6%   USD   2.478   Ceneral Motors Co., 5.50%, 10/02/18 (f)   USD   3.478   Ceneral Motors Co., 5.50%, 10/02/18 (f)   USD   3.478   Ceneral Motors Co., 5.50%, 10/02/18 (f)   USD   3.60%   100, 104,162   Ceneral Motors Co., 5.50%, 10/02/18 (f)   EUR   1.00   104,162   Ceneral Motors Co., 5.50%, 2.15/18   1.00   31,548   4.00%, 1/21/19   1.00   31,548   4.00%, 1/21/19   1.00   1.00,381   4.00%, 1/21/19   1.00   1.00,381   4.00%, 1/21/19   1.00   1.00,381   4.00%, 1/21/19   1.00   1.00,381   4.00%, 1/21/19   1.00   1.00,381   4.00%, 1/21/19 (f)   USD   3,600   3,307,871   CTT Group, Inc.: S.50%, 2.15/19 (d)(f)   2.240   2.318,400   5.50%, 2.00%, 8/01/23   2.35   2.35,000   4.00%, 1/21/19 (f)   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.240   2.318,400   2.2	(6.75% Cash), 6.75%, 11/15/22 (d)(f)		943	999,580
Automobiles 0.4%  General Motors Co., 3.50%, 10/02/18 (f) USD 2.478 2,482,956  Banks 1.6%  Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19 EUR 100 104,162  Banco Espirito Santo SA (b):  4.75%, 1/15/18 100 31,548  Bankia SA, 4.00%, 5/22/24 (e) 100 100,381  Bankia SA, 4.00%, 5/22/24 (e) 100 100,381  Bankia SA, 4.00%, 5/22/24 (e) 100 100,381  Bankia SA, 4.00%, 5/22/24 (e) 100 20,381  Bankia SA, 4.00%, 5/22/25 (f) USD 3,600 3,307,871  CIT Group, Inc:  5.50%, 2/15/19 (d)(f) 2,240 2,318,400  5.00%, 8/01/23 235 235,000  Bullating Products 0.8%  Aneuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f) USD 1,750 1,742,428  Bullding Products 0.8%  American Builders & Contractors Supply Co., Inc. (d):  5.53%, 4/15/21 190 194,275  5.55%, 1/215/23 141 145,230  Bullding Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 434,694	(6.88% Cash), 6.88%, 8/15/18	EUR	375	419,611
Automobiles   0.4%   Ceneral Motors Co., 350%, 10/02/18 (f)   USD   2,478   2,482,956   Banks   1.6%   USD   2,478   USD   2,478   2,482,956   Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19   EUR   100   104,162   Bance Bspirito Santo SA (b):	ZF North America Capital, Inc., 2.75%, 4/27/23		200	203,428
Automobiles   0.4%   Ceneral Motors Co., 350%, 10/02/18 (f)   USD   2,478   2,482,956   Banks   1.6%   USD   2,478   USD   2,478   2,482,956   Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19   EUR   100   104,162   Bance Bspirito Santo SA (b):	•			·
Automobiles   0.4%   Ceneral Motors Co., 350%, 10/02/18 (f)   USD   2,478   2,482,956   Banks   1.6%   USD   2,478   USD   2,478   2,482,956   Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19   EUR   100   104,162   Bance Bspirito Santo SA (b):				5 032 042
General Motors Co., 3.50%, 10/02/18 (f)       USD       2.478       2.482,956         Banks 1.6%       Banks 1.6%         Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19       EUR       100       104,162         Banco Espirito Santo SA (b):       4.75%, 1/15/18       100       31,548         4,00%, 1/21/19       100       31,548       9.00,381         Bankia SA, 4.00%, 5/22/24 (e)       100       100,381       Bankia SA, 4.00%, 5/22/24 (e)       100       3,054         Barclays PLC, 3.65%, 3/16/25 (f)       USD       3,600       3,307,871         CITT Group, Inc.:       5.50%, 2/15/19 (d)(f)       2,240       2,318,400         5.00%, 2/15/19 (d)(f)       2,240       2,318,400       2,318,400         5.00%, 8/01/23       235       235,000       100       100         Bercaga Banco SA, 5.00%, 7/28/25 (e)       EUR       100       9,216,337       100       1,020       1,252,005       1,020       1,252,005       1,020       1,252,005       1,020       1,252,005       1,020       1,252,005       1,020       1,020       1,020       1,020       1,020       1,020       1,020       1,020       1,020       1,020       1,020       1,020       1,020 <td>Automobiles 0.4%</td> <td></td> <td></td> <td>J,UJL,U42</td>	Automobiles 0.4%			J,UJL,U42
Banks         1.6%           Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19         EUR         100         104,162           Banca Espirito Santo SA (b):		HSD	2.478	2.482.056
Banca Monte dei Paschi di Siena SpA, 3.63%, 4/01/19 Banco Espirito Santo SA (b):	the state of the s	USD	2,470	2,402,930
Banco Espirito Santo SA (b): 4,75%, 1/15/18 100 31,548 4,00%, 1/21/19 100 31,548 Bankia SA, 4,00%, 5/22/24 (e) 100 100,381 Barclays PLC, 3,65%, 3/16/25 (f) USD 3,600 3,307,871  CIT Group, Inc:: 5,50%, 2/15/19 (d)(f) 2,240 2,318,400 5,00%, 8/01/23 235 235,000 Ibercaja Banco SA, 5,00%, 7/28/25 (e) EUR 100 92,994 Nordea Bank AB, 4,50%, 3/26/20 1,020 1,252,005 Santander Holdings USA, Inc., 4,50%, 7/17/25 (f) USD 1,750 1,742,428  Beverages 0.6% Anheuser-Busch InBev Finance, Inc., 3,30%, 2/01/23 (f) Constellation Brands, Inc: 7,25%, 5/15/17 82 82 86,715 3,388, 11/15/19 3,318,704  Building Products 0.8% American Builders & Contractors Supply Co., Inc. (d): 5,63%, 4/15/21 190 194,275 5,75%, 1/21/5/23 141 145,230 Building Materials Corp. of America, 6,00%, 10/15/25 (d)(f) 535 543,694		EIID	100	104 162
4.75%, 1/15/18	· ·	EUK	100	104,102
4.00%, 1/21/19	1		100	21 5/10
Bankia SA, 4.00%, 5/22/24 (e)       100       100,381         Barclays PLC, 3.65%, 3/16/25 (f)       USD       3,600       3,307,871         CIT Group, Inc.:				
Barclays PLC, 3.65%, 3/16/25 (f)  Barclays PLC, 3.65%, 3/16/25 (f)  USD 3,600 3,307,871  CTT Group, Inc:  5.50%, 2/15/19 (d)(f) 2,240 2,318,400 5.50%, 8/01/23 235 235,000  Bercaja Banco SA, 5.00%, 7/28/25 (e)  EUR 100 92,994  Nordea Bank AB, 4.50%, 3/26/20 1,020 1,252,005  Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)  USD 1,750 1,742,428  Beverages 0.6%  Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f) 3,000 3,082,848  Constellation Brands, Inc.:  7.25%, 5/15/17 82 82 86,715 3.88%, 11/15/19 144 149,141  Building Products 0.8%  American Builders & Contractors Supply Co., Inc. (d): 5.63%, 4/15/21 190 194,275 5.75%, 12/15/23 141 145,230  Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694				
CIT Group, Inc.: 5.50%, 2/15/19 (d)(f) 2,240 2,318,400 5.00%, 8/01/23 235 235,000 Ibercaja Banco SA, 5.00%, 7/28/25 (e) EUR 100 92,994 Nordea Bank AB, 4.50%, 3/26/20 1,020 1,252,005 Santander Holdings USA, Inc., 4.50%, 7/17/25 (f) USD 1,750 1,742,428  Beverages 0.6% Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f) 3,000 3,082,848 Constellation Brands, Inc.: 7.25%, 5/15/17 82 86,715 3.88%, 11/15/19 144 149,141  Building Products 0.8% American Builders & Contractors Supply Co., Inc. (d): 5.63%, 4/15/21 190 194,275 5.75%, 12/15/23 191 145,230 Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694	· · · · · · · · · · · · · · · · · · ·	HCD		
5.50%, 2/15/19 (d)(f)       2,240       2,318,400         5.00%, 8/01/23       235       235,000         Ibercaja Banco SA, 5.00%, 7/28/25 (e)       EUR       100       92,994         Nordea Bank AB, 4.50%, 3/26/20       1,020       1,252,005         Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)       USD       1,750       1,742,428         Beverages 0.6%         Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)       3,000       3,082,848         Constellation Brands, Inc.:       7.25%, 5/15/17       82       86,715         3.88%, 11/15/19       144       149,141         Building Products 0.8%         American Builders & Contractors Supply Co., Inc. (d):         5.63%, 4/15/21       190       194,275         5.75%, 12/15/23       141       145,230         Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)       535       543,694	•	USD	3,000	3,307,871
S.00%, 8/01/23   235   235,000     Bercaja Banco SA, 5.00%, 7/28/25 (e)	•		2.240	2 219 400
Bercaja Banco SA, 5.00%, 7/28/25 (e)   EUR   100   92,994     Nordea Bank AB, 4.50%, 3/26/20   1,020   1,252,005     Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)   USD   1,750   1,742,428     Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)   USD   1,750   1,742,428     Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)   USD   1,750   1,742,428     Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)   USD   1,750   1,742,428     Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)   3,000   3,082,848     Constellation Brands, Inc.:				
Nordea Bank AB, 4.50%, 3/26/20 Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)  Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)  USD  1,252,005 Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)  9,216,337  Beverages 0.6%  Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)  3,000  3,082,848  Constellation Brands, Inc.:  7.25%, 5/15/17  82  82  86,715 3.88%, 11/15/19  144  149,141  3,318,704  Building Products 0.8%  American Builders & Contractors Supply Co., Inc. (d): 5.63%, 4/15/21  190  194,275 5.75%, 12/15/23  Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)  535  543,694		EHD		
Santander Holdings USA, Inc., 4.50%, 7/17/25 (f)  USD  1,750  1,742,428  9,216,337  Beverages  0.6%  Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)  Constellation Brands, Inc.:  7.25%, 5/15/17  82  82  86,715  3.88%, 11/15/19  144  149,141   Building Products  0.8%  American Builders & Contractors Supply Co., Inc. (d):  5.63%, 4/15/21  190  194,275  5.75%, 12/15/23  Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)  535  543,694		EUK		
9,216,337  Beverages 0.6% Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f) 3,000 3,082,848  Constellation Brands, Inc.: 7.25%, 5/15/17 82 86,715 3.88%, 11/15/19 144 149,141  Building Products 0.8% American Builders & Contractors Supply Co., Inc. (d): 5.63%, 4/15/21 190 194,275 5.75%, 12/15/23 141 145,230  Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694		HCD		
Beverages 0.6%         Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)       3,000       3,082,848         Constellation Brands, Inc.:	Santander Holdings USA, Inc., 4.30%, 7/17/23 (1)	USD	1,730	1,742,426
Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)  Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)  Constellation Brands, Inc.:  7.25%, 5/15/17  82  82  86,715  3.88%, 11/15/19  144  149,141    Building Products 0.8%  American Builders & Contractors Supply Co., Inc. (d):  5.63%, 4/15/21  190  194,275  5.75%, 12/15/23  Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)  535  543,694				9,216,337
Constellation Brands, Inc.: 7.25%, 5/15/17 82 86,715 3.88%, 11/15/19 144 149,141  Squilding Products 0.8% American Builders & Contractors Supply Co., Inc. (d): 5.63%, 4/15/21 190 194,275 5.75%, 12/15/23 141 145,230 Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694	Beverages 0.6%			
7.25%, 5/15/17 3.88%, 11/15/19  144 149,141  3,318,704  Building Products 0.8%  American Builders & Contractors Supply Co., Inc. (d): 5.63%, 4/15/21 190 194,275 5.75%, 12/15/23 141 145,230 Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694	Anheuser-Busch InBev Finance, Inc., 3.30%, 2/01/23 (f)		3,000	3,082,848
3.88%, 11/15/19  3,318,704  Building Products 0.8%  American Builders & Contractors Supply Co., Inc. (d):  5.63%, 4/15/21 190 194,275  5.75%, 12/15/23 141 145,230  Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694	Constellation Brands, Inc.:			
3,318,704  Building Products 0.8%  American Builders & Contractors Supply Co., Inc. (d):  5.63%, 4/15/21 190 194,275  5.75%, 12/15/23 141 145,230  Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694	7.25%, 5/15/17		82	86,715
Building Products       0.8%         American Builders & Contractors Supply Co., Inc. (d):       190       194,275         5.63%, 4/15/21       190       194,275         5.75%, 12/15/23       141       145,230         Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)       535       543,694	3.88%, 11/15/19		144	149,141
Building Products       0.8%         American Builders & Contractors Supply Co., Inc. (d):       190       194,275         5.63%, 4/15/21       190       194,275         5.75%, 12/15/23       141       145,230         Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)       535       543,694				
American Builders & Contractors Supply Co., Inc. (d):       190       194,275         5.63%, 4/15/21       190       194,275         5.75%, 12/15/23       141       145,230         Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)       535       543,694				3,318,704
5.63%, 4/15/21       190       194,275         5.75%, 12/15/23       141       145,230         Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)       535       543,694	9			
5.75%, 12/15/23 141 145,230 Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694	11 7			
Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f) 535 543,694	·			
Cemex SAB de CV, 4.38%, 3/05/23 EUR 100 92,195	Building Materials Corp. of America, 6.00%, 10/15/25 (d)(f)			· · · · · · · · · · · · · · · · · · ·
	Cemex SAB de CV, 4.38%, 3/05/23	EUR	100	92,195

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 33

## Schedule of Investments (continued)

#### BlackRock Limited Duration Income Trust (BLW)

		Par	
Corporate Bonds		(000)	Value
Building Products (continued)		(000)	Value
CPG Merger Sub LLC, 8.00%, 10/01/21 (d)(f)	USD	1,030	\$ 947,600
Masonite International Corp.,		,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.63%, 3/15/23 (d)(f)		404	418,140
Ply Gem Industries, Inc., 6.50%, 2/01/22 (f)		540	462,375
Standard Industries, Inc. (d):			
5.13%, 2/15/21		140	142,800
5.50%, 2/15/23		229	231,863
USG Corp., 9.75%, 1/15/18 (f)		1,390	1,548,112
			4.524.204
Capital Markets 0.7%			4,726,284
American Capital Ltd., 6.50%, 9/15/18 (d)(f)		975	994,500
Blackstone CQP Holdco LP, 9.30%, 3/19/19		1,120	1,052,700
E*Trade Financial Corp. (f):		-,	-,,
5.38%, 11/15/22		627	651,698
4.63%, 9/15/23		405	396,900
Morgan Stanley, 4.00%, 7/23/25 (f)		965	995,494
			,
CI 1 1 A 50			4,091,292
Chemicals 0.5%			
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (d)		398	422,875
Chemours Co., 7.00%, 5/15/25 (d)		210	152,250
Huntsman International LLC:			
4.88%, 11/15/20		133	125,352
5.13%, 4/15/21	EUR	331	325,871
Ineos Finance PLC, 4.00%, 5/01/23		100	101,687
Momentive Performance Materials, Inc., 3.88%, 10/24/21	USD	490	333,200
NOVA Chemicals Corp., 5.25%, 8/01/23 (d)		35	34,475
Platform Specialty Products Corp. (d):			
10.38%, 5/01/21		53	48,363
6.50%, 2/01/22 (f)		1,163	942,030
WR Grace & Co-Conn (d):			
5.13%, 10/01/21		41	42,640
5.63%, 10/01/24		200	208,500
			2,737,243
Commercial Services & Supplies 0.7%			2,737,243
AA Bond Co., Ltd., 5.50%, 7/31/43	GBP	125	159,628
ADS Waste Holdings, Inc., 8.25%, 10/01/20	USD	247	242,060
ADT Corp., 3.50%, 7/15/22		189	158,288
Aviation Capital Group Corp., 4.63%, 1/31/18 (d)(f)		1,000	1,015,080
Iron Mountain, Inc., 6.00%, 10/01/20 (d)		405	429,300
Mobile Mini, Inc., 7.88%, 12/01/20 (f)		275	279,812
Modular Space Corp., 10.25%, 1/31/19 (d)		1,253	344,575
Silk Bidco AS, 7.50%, 2/01/22	EUR	120	130,868
United Rentals North America, Inc. (f):			
7.63%, 4/15/22	USD	658	699,533
5.75%, 11/15/24		649	632,645
Verisure Holding AB, 6.00%, 11/01/22	EUR	125	139,381
			4,231,170
Communications Equipment 1.1%			1,221,170
Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 (f)	USD	885	900,487
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (d)(f)		564	558,360
CommScope, Inc. (d):			
4.38%, 6/15/20 (f)		465	473,138
5.50%, 6/15/24		99	96,030

Par

Communications Equipment (continued) Motorola Solutions, Inc., 3.75%, 5/15/22 (f) Nokia OYJ, 6.63%, 5/15/39	USD		
	LISD		
Nokia OYI 6 63% 5/15/39	USD	1,500	\$ 1,390,375
10Kia O 19, 0.03 /0, 3/13/3/		200	204,000
Zayo Group LLC/Zayo Capital, Inc. (f):			
10.13%, 7/01/20		1,946	2,087,085
6.00%, 4/01/23		717	706,245
			6,415,720
Construction & Engineering 0.4%			
AECOM Technology Corp.:			
5.75%, 10/15/22		150	151,500
5.88%, 10/15/24		431	428,845
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (d)		255	186,788
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (d)(f)		963	975,037
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		320	298,000
			2,040,170
Construction Materials 0.6%			, , ,
Beacon Roofing Supply, Inc., 6.38%, 10/01/23 (d)		75	79,125
HD Supply, Inc. (f):			
7.50%, 7/15/20		1,136	1,195,640
5.25%, 12/15/21 (d)		1,828	1,914,830
Officine MaccaFerri SpA, 5.75%, 6/01/21	EUR	150	136,225
PulteGroup, Inc., 5.50%, 3/01/26	USD	331	334,724
Consumer Finance 1.5%			3,660,544
Ally Financial, Inc. (f):			
4.63%, 3/30/25		1,891	1 924 270
			1,834,270
8.00%, 11/01/31		2,840	3,127,550
General Motors Financial Co., Inc., 2.63%, 7/10/17 (f)		2,760	2,748,389
McGraw Hill Financial, Inc., 2.50%, 8/15/18		445	447,249
Navient Corp.:			
5.00%, 10/26/20		310	273,575
5.50%, 1/25/23		25	20,688
6.13%, 3/25/24		25	20,922
5.88%, 10/25/24		40	32,400
			8,505,043
Containers & Packaging 0.8%			
Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (d)		1,140	1,177,050
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
3.51%, 12/15/19 (d)(e)(f)		605	588,362
4.25%, 1/15/22	EUR	120	128,597
Ball Corp.:			
4.38%, 12/15/20	USD	229	239,305
5.00%, 3/15/22		360	374,850
Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (d)(f)		550	547,937
Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23		390	397,800
Crown European Holdings SA, 4.00%, 7/15/22	EUR	149	166,956
· ·		200	222,857
JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (g)			,
Sealed Air Corp. (d):	USD	80	82 400
JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (g) Sealed Air Corp. (d): 4.88%, 12/01/22 5.13%, 12/01/24	USD	80 235	82,400 243,812
Sealed Air Corp. (d):	USD	80 235 524	82,400 243,812 554,130

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016

34

# Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)

Scing Comp SAS, 5.63%, 5/15/19   EUR   100   S   106,316		Par			
Containers & Packaging continued	Corporate Bonds		(000)	Value	
A,830,372	Containers & Packaging (continued)		(333)		
Diversified Consumer Services   0.2%   252,450   20   20   252,550   20   20   20   20   20   20   20	SGD Group SAS, 5.63%, 5/15/19	EUR	100	\$ 106,316	
Automate Education, Inc., 9.25%, 9.00/1/9 (d)   Service Corp. International, 5.38%, 5/15/24 (f)   Teoretice Corp. International Corp. Intern				4,830,372	
Service Corp. International, 5.38%, \$/15/24 (f)   765,900   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,018,350   1,01					
1,018,350   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000		USD		,	
Diversified Financial Services   1.0%	Service Corp. International, 5.38%, 5/15/24 (f)		720	765,900	
NerCap Teland Capital LdJ AerCup Global Aviation Trust:   1638, 1030/20   385   391,256     1608, 1000/21 (f)   500   513,125     1608, 1000/22 (f)   340   340,425     1608, 1701/22   340   340,425     1608, 1701/22   340   340,425     1701/19 (f)   367   388,579     1701/19 (f)   367   368,579     1801/19 (f)   369   369     1801/19 (f)   369				1,018,350	
1.63%, 10/30/20   385   391,256   500   513,125   500   513,125   500%, 100/121 (f)   500   513,125   500%, 100/121 (f)   500   513,125   500%, 100/121 (f)   500   513,125   500%, 201/121 (f)   500   513,125   500%, 201/121 (f)   500   503,125   500%, 201/122   500   259,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   526   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,675   529,67	Diversified Financial Services 1.0%				
1,00%   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:				
1.63%, 701/22   340   340, 425   340, 425   340, 425   340, 425   340, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425   345, 425	1.63%, 10/30/20		385	391,256	
	5.00%, 10/01/21 (f)		500	513,125	
1,25%   1,210/1/19 (f)   367   388,579   1,131%   31/521   40   40,100   1,50%   21/525   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   237   260   259,675   250   250   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   251   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000   250,000	4.63%, 7/01/22		340	340,425	
5.13%, 31/5/21       40       40, 100         5.59%, 21/5/22       260       259,675         Garfunkelux Holdco 3 SA, 8.50%, 11/01/22       GBP       100       131,739         ieneral Motors Financial Co., Inc., 4.38%, 9/25/21 (f)       USD       530       552,909         ISH Nordbank AG, 0.66%, 21/417 (c)       EUR       153       144,504         memational Lease Finance Corp.:       USD       160       169,000         1.25%, 12/15/20       150       173,437       144       148,470         1.38%, 415/22 (f)       560       595,700       147       148,470         1.38%, 415/22 (f)       290       223,300       588%, 415/22 (f)       480       338,400         Mecruty Bondor PLC, (9% Cash PIK), 8.25%, 5/30/21 (g)       EUR       200       221,870       388,60         MSCI, Inc., 5.75%, 8/15/25 (d)       USD       416       448,760       388,715/22 (f)       20       21,330       11,338,75       11,330       11,030       12,17,350       12,17,350       12,17,350       12,17,350       12,17,350       12,17,350       12,17,350       12,17,350       12,17,350       12,17,350       12,17,458       12,17,458       12,17,458       12,17,458       12,17,458       12,17,458       12,17,458       12,17,458 </td <td>Aircastle Ltd.:</td> <td></td> <td></td> <td></td>	Aircastle Ltd.:				
5.50%, 21/5/22         260         259/675           Garfunkelux Holdco 3 SA, 8.50%, 11/01/22         GBP         100         131,739           Jeneral Motors Financial Co., Inc., 4.38%, 9/25/21 (f)         USD         530         532,009           15H Nordbank AG, 0.66%, 21/417 (c)         EUR         133         144,504           tternational Lease Finance Corp:	5.25%, 12/01/19 (f)		367	388,579	
S.50%, 215/22   Sept.   Sept	5.13%, 3/15/21		40	40,100	
Seneral Motors Financial Co., Inc., 4.38%, 9/25/21 (f)	5.50%, 2/15/22		260	259,675	
Seneral Motors Financial Co., Inc., 4.38%, 9/25/21 (f)	Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100		
SEN Northank AG, 0.66%, 2/14/17 (c)	General Motors Financial Co., Inc., 4.38%, 9/25/21 (f)	USD	530	532,909	
International Lease Finance Corp.:		EUR	153	144,504	
SASEA, 4/01/19	nternational Lease Finance Corp.:			,	
150   173,437   183,74   184,70   187   184,470   183,87   184,470   183,87   184,470   183,87   184,470   183,87   184,470   183,87   184,470   183,87   184,470   183,87   184,470   183,87   184,470   183,87   184,470   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,87   183,8		USD	160	169.000	
1.6.3% .4/15/21	•			173.437	
5.88% 8/15/22 (f)       560       595,700         Interference Finance LLC/JFIN Co-Issuer Corp. (d):         290       223,300         5.88% 4/10/20       480       388,400         Mercury Bondco PLC, (9% Cash PIK), 8.25%, 5/30/21 (g)       EUR       200       211,870         McCruty Bondco PLC, (9% Cash PIK), 8.25%, 5/30/21 (g)       EUR       200       211,870         McCruty Link, Int.; 515%, 10/15/20 (f)       692       711,030         5.55%, 10/15/20 (f)       692       711,030         5.55%, 10/15/20 (f)       692       711,030         5.55%, 10/13/122       EUR       100       120,097,116         Diversified Telecommunication Services       2.17       6099,716         Diversified Telecommunication Services       2.18       2.24,646       2.25%,915(2)       2.25       2.25       2.25       2.25       2.25       2.25       2.25       2.25       2.25 <th c<="" td=""><td></td><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td> <td></td>				
efferies Finance LLC/JFIN Co-Issuer Corp. (d):           ./38%, 4/01/20         290         223,300           ./38%, 4/15/22 (f)         480         338,400           McCL, Inc., 5.75%, 8/15/25 (d)         USD         416         448,760           McCL, Inc., 5.75%, 8/15/25 (d)         USD         416         448,760           keynolds Group Issuer, Inc.:         February 15/20 (f)         692         711,030         217,350           Juli Credit SpA, 6.95%, 10/31/22         EUR         100         120,087           Diversified Telecommunication Services         2.17         6,099,716           Diversified Telecommunication Services         2.18         244,764           Series V, 5.63%, 4/01/20         215         217,688         217,688           Fontier Communications Corp.:         2.55%, 9/15/21         45         39,881         39,881           2.13%, 1/15/23         170         147,847         629,348         261         228,375           2.63%, 4/15/24         261         228,375         284         264         228,375           2.68%, 1/15/25         747         629,348         284         294         246,000           2.88%, 6/15/21 (d)         1,055<				·	
7.38%, 4/01/20       290       223,300         5.88%, 4/15/22 (f)       480       338,400         McCreury Bondco PLC, (9% Cash PIK), 8.25%, 5/30/21 (g)       EUR       200       211,870         MSCI, Inc., 5.75%, 8/15/25 (d)       USD       416       448,760         Reynolds Group Issuer, Inc.:       ************************************			200	2,2,7,00	
S.88%, 4/15/22 (f)	1 , ,		290	223 300	
Mercury Bondco PLC, (9% Cash PIK), 8.25%, 5/30/21 (g)         EUR         200         211,870           MSCI, Inc., 5.75%, 8/15/25 (d)         416         448,760           Reynolds Group Issuer, Inc.:         1         1           5.75%, 10/15/20 (f)         692         711,030           5.88%, 2/15/21         210         217,350           JniCredit SpA, 6.95%, 10/31/22         EUR         100         120,087           6,099,716           Oversified Telecommunication Services 2.1%           Eentury Link, Inc.:           5.45%, 6/15/21         USD         241         244,764           Service V. 5.63%, 4/01/20         215         217,688           Frontier Communications Corp.:           5.25%, 9/15/21         45         39,881           5.13%, 1/15/23         170         147,847           6.93%, 4/15/24         261         228,375           5.88%, 1/15/25         747         629,348           LiO%, 1/15/18 (e)         411         413,824           6.10%, 1/15/18 (e)         411         413,824           6.38%, 8/15/22 (f)         1,055         1,084,013           6.13%, 1/15/18 (e)         411         413,824 <td></td> <td></td> <td></td> <td></td>					
MSCI, Inc., 5.75%, 8/15/25 (d) 416 448,760 Reynolds Group Issuer, Inc.:  7.57%, 10/15/20 (f) 692 711,030 6.88%, 2/15/21 210 217,350 JniCredit SpA, 6.95%, 10/31/22 EUR 100 120,087 5.88%, 2/15/21 EUR 100 1215 217,688 5.89%, 2/15/21 EUR 100 1215 217,688 5.89%, 2/15/21 EUR 100 1215 217,688 5.89%, 2/15/25 1.89%, 2/15/21 EUR 100 147,847 6.29%, 2/15/21 EUR 100 148,800 6.29%, 2/15/23 EUR 100 148,800 6.29%, 2/15/24 EUR 100 148,800 6.29%, 2		FUR			
Reynolds Group Issuer, Inc.:  5.75%, 10/15/20 (f) 5.88%, 2/15/21 210 217,350 210 217,350 210 217,350 210 217,350 210 217,350 210 217,350 210 210,087  Conterdit SpA, 6.95%, 10/31/22  EUR 100 210,087  Conterdit SpA, 6.95%, 10/31/22  EUR 200,9716  Conterdit SpA, 6.95%, 10/31/22  EUR 200,9716  Conterdit SpA, 6.95%, 10/31/22  USD 241 244,764 2515 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 276 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,688 277 215 217,68 277 215 217,688 277 215 217,688 277 215 217 217 215 217 215 217 217 215 217 215 217 215 217 217 215 217 215 217 215 217 215 217					
1,1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0		002	110	110,700	
5.88%, 2/15/21 210 217,350 210,087 210 217,350 210,087 210 217,350 210,087 210 217,350 210,087 210 210,087 210 210,087 210 210,087 210 210,087 210 210,087 210 210,087 210 210,087 210 210,087 210 210,087 210 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,088 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085 210,085	· •		692	711 030	
Sum					
Diversified Telecommunication Services   2.1%   Century Link, Inc.:		EUR			
Diversified Telecommunication Services   2.1%   Century Link, Inc.:				6 000 716	
S.45%, 6/15/21	Diversified Telecommunication Services 2.1%			0,099,710	
Series V, 5.63%, 4/01/20       215       217,688         Frontier Communications Corp.:       39,881         5.25%, 9/15/21       45       39,881         7.13%, 1/15/23       170       147,847         7.63%, 4/15/24       261       228,375         6.88%, 1/15/25       747       629,348         2.evel 3 Financing, Inc.:       310       411       413,824         8.10%, 1/15/18 (e)       411       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       413       413,824       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424       424	CenturyLink, Inc.:				
Frontier Communications Corp.:  5.25%, 9/15/21  45 39,881 7.13%, 1/15/23 170 147,847 7.63%, 4/15/24 261 228,375 5.88%, 1/15/25 747 629,348  Level 3 Financing, Inc.:  1.10%, 1/15/18 (e) 411 413,824 5.38%, 8/15/22 (f) 1,055 1,084,013 5.13%, 5/01/23 (f) 905 923,100 5.38%, 1/15/24 (d) 240 246,000 5.38%, 1/15/24 (d) 25,38%, 5/01/25 (f) 1,881 1,913,917 Felecom Italia Capital SA: 5.38%, 1/15/33 130 119,600 120%, 7/18/36 160 148,800 Felecom Italia Finance SA, 7.75%, 1/24/33 Felecom Italia SpA: Felecom Italia SpA:	6.45%, 6/15/21	USD	241	244,764	
5.25%, 9/15/21       45       39,881         7.13%, 1/15/23       170       147,847         7.63%, 4/15/24       261       228,375         5.88%, 1/15/25       747       629,348         evel 3 Financing, Inc.:         1.10%, 1/15/18 (e)       411       413,824         5.38%, 8/15/22 (f)       1,055       1,084,013         5.13%, 5/01/23 (f)       905       923,100         5.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:         5.38%, 1/15/33       130       119,600         5.20%, 7/18/36       160       148,800         Telecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Telecom Italia SpA:       638%, 6/24/19       GBP       200       297,313	Series V, 5.63%, 4/01/20		215	217,688	
7.13%, 1/15/23       170       147,847         7.63%, 4/15/24       261       228,375         5.88%, 1/15/25       747       629,348         Level 3 Financing, Inc.:         4.10%, 1/15/18 (e)       411       413,824         5.38%, 8/15/22 (f)       1,055       1,084,013         5.13%, 5/01/23 (f)       905       923,100         5.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:         5.38%, 1/15/33       130       119,600         7.20%, 7/18/36       160       148,800         Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       63,8%, 6/24/19       GBP       200       297,313	Frontier Communications Corp.:				
2.63%, 4/15/24       261       228,375         5.88%, 1/15/25       747       629,348         2.evel 3 Financing, Inc.:       1.10%, 1/15/18 (e)       411       413,824         5.38%, 8/15/22 (f)       1,055       1,084,013         5.13%, 5/01/23 (f)       905       923,100         5.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:         5.38%, 1/15/33       130       119,600         5.20%, 7/18/36       160       148,800         Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       638%, 6/24/19       GBP       200       297,313	5.25%, 9/15/21		45	39,881	
5.88%, 1/15/25       747       629,348         Level 3 Financing, Inc.:       411       413,824         5.10%, 1/15/18 (e)       411       413,824         5.38%, 8/15/22 (f)       1,055       1,084,013         5.13%, 5/01/23 (f)       905       923,100         5.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:       130       119,600         5.20%, 7/18/36       160       148,800         Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       638%, 6/24/19       GBP       200       297,313	7.13%, 1/15/23		170	147,847	
Level 3 Financing, Inc.:  1.10%, 1/15/18 (e) 411 413,824 5.38%, 8/15/22 (f) 1,055 1,084,013 5.13%, 5/01/23 (f) 905 923,100 5.38%, 1/15/24 (d) 240 246,000 5.38%, 5/01/25 (f) 1,881 1,913,917 Telecom Italia Capital SA: 5.38%, 1/1/5/33 130 119,600 7.20%, 7/18/36 160 148,800 Telecom Italia Finance SA, 7.75%, 1/24/33 Telecom Italia SpA: 5.38%, 6/24/19  GBP 200 297,313	7.63%, 4/15/24				
4.10%, 1/15/18 (e)       411       413,824         5.38%, 8/15/22 (f)       1,055       1,084,013         5.13%, 5/01/23 (f)       905       923,100         5.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:       130       119,600         7.20%, 7/18/36       160       148,800         Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       6.38%, 6/24/19       GBP       200       297,313	5.88%, 1/15/25		747	629,348	
5.38%, 8/15/22 (f)       1,055       1,084,013         5.13%, 5/01/23 (f)       905       923,100         5.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:       30       119,600         5.20%, 7/18/36       160       148,800         Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       6.38%, 6/24/19       GBP       200       297,313	Level 3 Financing, Inc.:				
5.13%, 5/01/23 (f)       905       923,100         5.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:       30       119,600         5.20%, 7/18/36       160       148,800         Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       6.38%, 6/24/19       GBP       200       297,313	4.10%, 1/15/18 (e)		411	413,824	
3.38%, 1/15/24 (d)       240       246,000         3.38%, 5/01/25 (f)       1,881       1,913,917         Celecom Italia Capital SA:       38%, 11/15/33       130       119,600         3.20%, 7/18/36       160       148,800         Celecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Celecom Italia SpA:       38%, 6/24/19       GBP       200       297,313	5.38%, 8/15/22 (f)		1,055	1,084,013	
3.38%, 1/15/24 (d)       240       246,000         5.38%, 5/01/25 (f)       1,881       1,913,917         Felecom Italia Capital SA:       38%, 11/15/33       130       119,600         4.20%, 7/18/36       160       148,800         Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       5.38%, 6/24/19       GBP       200       297,313				923,100	
3.38%, 5/01/25 (f)     1,881     1,913,917       Felecom Italia Capital SA:     3.38%, 11/15/33     130     119,600       4.20%, 7/18/36     160     148,800       Felecom Italia Finance SA, 7.75%, 1/24/33     EUR     37     49,053       Felecom Italia SpA:       5.38%, 6/24/19     GBP     200     297,313					
Telecom Italia Capital SA:  5.38%, 11/15/33 130 119,600  7.20%, 7/18/36 160 148,800  Telecom Italia Finance SA, 7.75%, 1/24/33 EUR 37 49,053  Telecom Italia SpA:  5.38%, 6/24/19 GBP 200 297,313			1,881	1,913,917	
5.38%, 11/15/33     130     119,600       7.20%, 7/18/36     160     148,800       Felecom Italia Finance SA, 7.75%, 1/24/33     EUR     37     49,053       Felecom Italia SpA:     5.38%, 6/24/19     GBP     200     297,313					
7.20%, 7/18/36 160 148,800 Felecom Italia Finance SA, 7.75%, 1/24/33 EUR 37 49,053 Felecom Italia SpA: 6.38%, 6/24/19 GBP 200 297,313	•		130	119,600	
Felecom Italia Finance SA, 7.75%, 1/24/33       EUR       37       49,053         Felecom Italia SpA:       5.38%, 6/24/19       GBP       200       297,313					
Felecom Italia SpA: 5.38%, 6/24/19 GBP 200 297,313	Felecom Italia Finance SA, 7.75%, 1/24/33	EUR			
6.38%, 6/24/19 GBP 200 297,313				. , , , , , , ,	
	5.38%, 6/24/19	GBP	200	297,313	
	5.88%, 5/19/23		450	656,962	

T. 1 . F VI . 1			
Telenet Finance V Luxembourg SCA:	FILE	274	212.125
6.25%, 8/15/22	EUR	271	312,127
		Par	
Corporate Bonds		(000)	Value
Diversified Telecommunication Services (continued)			
Telenet Finance V Luxembourg SCA (continued):			
6.75%, 8/15/24	EUR	397	\$ 466,427
Verizon Communications, Inc., 3.65%, 9/14/18 (f)	USD	4,000	4,193,084
			12 222 122
THE A CONTROL OF A			12,332,123
Electric Utilities 0.2%			
AES Corp.:			
8.00%, 6/01/20 (f)		230	252,425
4.88%, 5/15/23		270	243,000
Homer City Generation LP, (8.14% Cash), 8.14%, 10/01/19 (g)		280	181,710
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 (f)		303	289,119
Texas Competitive Electric Holdings Co. LLC/TCEH Finance Inc. (a)(b):			
Series A, 10.25%, 11/01/15		47	1,997
10.50%, 11/01/16		31	1,318
			969,569
Electrical Equipment 0.0%			707,307
Belden, Inc., 5.50%, 4/15/23	EUR	149	155,241
	EUK	149	133,241
Electronic Equipment, Instruments & Components 0.4%			
CDW LLC/CDW Finance Corp.:	HOD	005	055.212
6.00%, 8/15/22 (f)	USD	805	855,312
5.00%, 9/01/23		122	125,050
5.50%, 12/01/24 (f)		1,382	1,426,915
			2,407,277
Energy Equipment & Services 0.2%			• • •
Genesis Energy LP/Genesis Energy Finance Corp., 6.75%, 8/01/22		147	122,745
Halliburton Co., 3.80%, 11/15/25		100	94,700
Transocean, Inc.:		100	31,700
3.00%, 10/15/17 (f)		594	534,600
6.00%, 3/15/18 (f)		575	462,875
6.50%, 11/15/20		179	105,610
0.50%, 11/15/20		179	105,010
			1,320,530
Environmental, Maintenance, & Security Service 0.0%			
Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18	EUR	100	99,538
Food & Staples Retailing 0.8%			
Brakes Capital, 7.13%, 12/15/18	GBP	255	368,533
CVS Health Corp., 4.75%, 12/01/22 (d)(f)	USD	165	180,616
Diamond Foods, Inc., 7.00%, 3/15/19 (d)		610	631,350
Dollar Tree Inc., 5.25%, 3/01/20 (d)		178	186,900
R&R Ice Cream PLC, 4.75%, 5/15/20	EUR	150	165,625
Rite Aid Corp. (f):			
9.25%, 3/15/20	USD	1,095	1,155,225
6.13%, 4/01/23 (d)	CDD	1,570	1,675,975
0.13 /0, 41 011 23 (d)		1,570	1,073,573
			1041651
E 10 1 4 050			4,364,224
Food Products 0.5%			
Acosta Inc., 7.75%, 10/01/22 (d)		290	255,925
Aramark Services, Inc., 5.13%, 1/15/24 (d)		489	512,227
Boparan Finance PLC, 5.50%, 7/15/21	GBP	115	138,414
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (d)	USD	62	65,410
Post Holdings, Inc. (d):			
7.75%, 3/15/24 (f)		844	924,180
8.00%, 7/15/25		416	458,640
Smithfield Foods, Inc., 5.88%, 8/01/21 (d)		193	196,318
TreeHouse Foods, Inc., 6.00%, 2/15/24 (d)		138	145,245
1100110430 1 0043, 1110., 0.00 /0, 2/13/27 (u)		150	173,273

See Notes to Financial Statements.

SEMI-ANNUAL REPORT FEBRUARY 29, 2016 35

# Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)** 

	P	ar	
Corporate Bonds	(0	00)	Value
Food Products (continued)			
WhiteWave Foods Co., 5.38%, 10/01/22	USD	168 \$	179,760
E-mark Davidson 0.107			2,876,119
Forest Products 0.1%		505	434,300
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (d) Health Care Equipment & Supplies 0.4%		303	434,300
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (d)		485	349,200
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (d)(f)		261	1,056,088
Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (d)		108	111,240
Mallinckrodt International Finance SA (d):			223,270
4.88%, 4/15/20 (f)		284	281,160
5.75%, 8/01/22		330	325,875
Teleflex, Inc., 5.25%, 6/15/24		250	253,125
			2,376,688
Health Care Providers & Services 3.0%			2,370,000
Acadia Healthcare Co., Inc.:		240	227.060
5.13%, 7/01/22		240	237,960
5.63%, 2/15/23		178	179,780
6.50%, 3/01/24 (d)		61	62,983
Alere, Inc.:		050	005 105
7.25%, 7/01/18 (f)		950	995,125
6.38%, 7/01/23 (d)		330	362,175
Amsurg Corp., 5.63%, 7/15/22 (f)		016	1,046,480
Centene Corp., 4.75%, 5/15/22		370	372,775
Centene Escrow Corp. (d): 5.63%, 2/15/21		359	375,155
6.13%, 2/15/24		213	226,046
CHS/Community Health Systems, Inc., 6.88%, 2/01/22 (f)		964	826,630
DaVita HealthCare Partners, Inc. (f):		70 <del>1</del>	020,030
5.13%, 7/15/24	1.1	273	1,295,277
5.00%, 5/01/25		247	246,382
ExamWorks Group, Inc., 5.63%, 4/15/23		381	382,905
HCA Holdings, Inc., 6.25%, 2/15/21		35	37,013
HCA, Inc.:			, and the second
3.75%, 3/15/19 (f)	•	786	800,659
6.50%, 2/15/20		125	138,463
7.50%, 2/15/22		572	646,246
5.88%, 3/15/22 (f)		82	87,945
4.75%, 5/01/23 (f)		108	109,755
5.88%, 5/01/23		70	73,500
5.00%, 3/15/24 (f)		335	341,700
5.38%, 2/01/25 (f)		707	720,256
5.25%, 4/15/25 (f)		510	1,555,300
5.88%, 2/15/26	•	426	438,780
HealthSouth Corp.:		020	020 200
5.75%, 11/01/24 5.75%, 0/15/25 (4)		830	838,300
5.75%, 9/15/25 (d)		257	255,072
Hologic, Inc., 5.25%, 7/15/22 (d)(f) MEDNAY, Inc., 5.25%, 12/01/23 (d)		720	754,128
MEDNAX, Inc., 5.25%, 12/01/23 (d) Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (d)		201 104	208,286 97,760
Tenet Healthcare Corp.:		104	91,100
6.25%, 11/01/18 (f)		264	277,860
4.75%, 6/01/20 (f)		520	525,200
4.01%, 6/15/20 (d)(e)(f)		805	792,925
6.00%, 10/01/20		241	255,942
UnitedHealth Group, Inc., 3.75%, 7/15/25 (f)		470	1,563,936
Corporate Bonds	Pa		Value

		(000)	
Health Care Providers & Services (continued)			
Voyage Care Bondco PLC, 6.50%, 8/01/18	GBP	355	\$ 481,804
			17,610,503
Hotels, Restaurants & Leisure 4.1%			
Boyd Gaming Corp., 6.88%, 5/15/23 (f)	USD	880	904,200
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort			
Property, 8.00%, 10/01/20 (f)		870	850,425
Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (d)(g)		204	177,480
Cirsa Funding Luxembourg SA, 5.88%, 5/15/23	EUR	200	201,252
CPUK Finance, Ltd., 7.00%, 2/28/42	GBP	200	280,458
Enterprise Funding Ltd., Series ETI, 3.50%, 9/10/20 (h)		100	105,920
ESH Hospitality, Inc., 5.25%, 5/01/25 (d)	USD	276	267,720
Gala Electric Casinos PLC, 11.50%, 6/01/19	GBP	64	92,294
GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 (f)	USD	357	359,231
International Game Technology PLC:			
6.25%, 2/15/22 (d)		200	188,875
4.75%, 2/15/23	EUR	125	129,420
McDonald s Corp., 3.70%, 1/30/26 (f)	USD	405	421,658
MGM Resorts International:			
5.25%, 3/31/20		83	84,660
6.75%, 10/01/20		437	467,590
6.63%, 12/15/21 (f)		960	1,020,000
6.00%, 3/15/23		549	562,725
New Red Finance, Inc., 6.00%, 4/01/22 (d)(f)		1,095	1,141,537
Pinnacle Entertainment, Inc., 6.38%, 8/01/21 (f)		485	514,706
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	100	109,321
RHP Hotel Properties LP/RHP Finance Corp.:			
5.00%, 4/15/21	USD	630	633,150
5.00%, 4/15/23 (f)		223	222,443
Sabre GLBL, Inc. (d):			
5.38%, 4/15/23		317	319,378
5.25%, 11/15/23		92	93,380
Six Flags Entertainment Corp., 5.25%, 1/15/21 (d)		236	241,275
Snai SpA, 7.63%, 6/15/18	EUR	205	219,664
Spirit Issuer PLC:			
Series A1, 1.14%, 12/28/28 (e)	GBP	445	447,912
Series A2, 3.29%, 12/28/31 (e)		1,800	2,277,346
Series A5, 5.47%, 12/28/28		4,500	6,225,935
Series A6, 2.39%, 12/28/36 (e)		2,670	3,400,531
Station Casinos LLC, 7.50%, 3/01/21 (f)	USD	1,025	1,069,844
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(b) Unique Pub Finance Co. PLC:		375	
Series A4, 5.66%, 6/30/27	GBP	732	1,001,227
Series N, 6.46%, 3/30/32	051	100	117,768
		100	
Household Durables 1.1%			24,149,325
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD	250	251,250
Berkline/Benchcraft LLC, 4.50%, 5/03/16 (a)(b)	บงบ	200	231,230
Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,		200	
6.13%, 7/01/22 (d)		259	216,265

See Notes to Financial Statements.

36

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

Century Communities, Inc., 6.88%, 5/15/22 (f)			Par	
Household Durables (continued)   Century Communities, Enc., 6.88%, 5/15/22 (f)	Corporate Bonds		(000)	Value
DR Horon, Inc., 4,00%, 2/15/20 (f)	Household Durables (continued)		( )	
Lennar Crop:	Century Communities, Inc., 6.88%, 5/15/22 (f)	USD	690	\$ 612,375
4.50%, 11/15/19	DR Horton, Inc., 4.00%, 2/15/20 (f)		490	498,575
4.50%, 11/15/19	Lennar Corp.:			,
488%   121/523   212   206,700   475%   530025   266   251.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550   275.550	4.50%, 11/15/19		370	381,329
4.75%, 5302-5 Meritage Homes Corp., 4.50%, 301/18 510 508,725 PulteGroup, Inc., 6.38%, 531/533 600 606,000 Ryland Group, Inc., 6.63%, 501/20 (f) 503 491,633 Standard Pacific Corp., 8.38%, 13/521 (f) 1,000 1,140,000 Taylor Morrison Communities, Inc., 1,100 Taylor Morrison Communities, Inc./Monarch Communities, Inc., 525%, 41/521 (d)(f) 10 10 10,150 Taylor Morrison Communities, Inc./Monarch Communities, Inc., 1144 133,920 TRIP Pointe Holdings, Inc: 438%, 61/519 438%, 61/519 588%, 61/5124 (f) 340 323,000  Household Products 0.3% Prestige Brands, Inc., 6.38%, 3001/24 (d) 130 133,900 Spectrum Brands, Inc., 6.38%, 3001/24 (d) 130 130,900 Spectrum Brands, Inc., 6.38%, 3001/24 (d) 140 360,000 Spectrum Brands, Inc., 6.58%, 11/51/20 (d) 141 31 146,575 Sa8%, 11/51/20 (d) 141 31 146,575 Sa8%, 11/51/20 (d) 141 31 36,575 Sa8%, 11/51/20 (d) 141 36,575 Sa8	4.75%, 4/01/21 (i)		158	158,790
Meritage Homes Corp., 4.50%, 30/118   510   508,725	4.88%, 12/15/23		212	206,700
PulteGroup, Inc., 6.38%, 5/15/38  (800 600,000  Ryland Group, Inc., 6.63%, 5/01/20 (f)  (70) 720,250  Shea Homes LPShea Homes Funding Corp., 5.88%, 4/01/23 (d) (f)  Taylor Morrison Communities, Inc., 14000  Taylor Morrison Communities, Inc./  Taylor Morrison Communities, Inc./  Taylor Morrison Communities, Inc./  TRI Pointe Holdings, Inc.:  100 1140,000  TRI Pointe Holdings, Inc.:  110 106,150  TRI Pointe Holdings, Inc.:  6,606,562  Household Products 0.3%  Funding Floring	4.75%, 5/30/25		260	251,550
Ryland Group, Inc., 6.63%, 501/20 (f)	Meritage Homes Corp., 4.50%, 3/01/18		510	508,725
Ryland Group, Inc., 6.63%, 501/20 (f)	PulteGroup, Inc., 6.38%, 5/15/33		600	606,000
Shea Homes LP/Shea Homes Funding Corp., 5.88%, 401/23 (d)(f)  1,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,000  1,140,00			670	720,250
Standard Pacific Corp., 33.8%, 1/15/21 (f)   1,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,00000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,00000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000   1,140,0000				
Taylor Morrison Communities, Inc./Monarch Communities, Inc./	Standard Pacific Corp. 8 38% 1/15/21 (f)			· · · · · · · · · · · · · · · · · · ·
\$\frac{5.25\times, 415/21 (dy)(f)}{4.38\times, 615/19}\$ 110 106,150 \$\frac{5.25\times, 415/21 (f)}{3.40}\$ 323,000\$ \$\frac{6.006,562}{3.23,000}\$ \$\frac{6.006,502}{3.23,000}\$ \$\frac{6.008,601}{3.23,000}\$ \$\frac{6.008,601}			1,000	1,110,000
TRI Pointe Holdings, Inc.:  4.8% (6/15/24 (f) 10 106.150 5.88%, 6/15/24 (f) 340 323,000  Household Products 0.3%  Prestige Brands, Inc., 6.38%, 3/01/24 (d) 130 133,900 Spectrum Brands, Inc., 6.38%, 3/01/24 (d) 130 133,900 Spectrum Brands, Inc., 6.38%, 3/01/24 (d) 130 133,900 Spectrum Brands, Inc.:			144	133 920
4.38%, 6/15/19  110 106,150 5.88%, 6/15/24 (f) 340 323,000  6.606,562  Household Products 0.3%  Prestige Brands, Inc., 6.38%, 3/01/24 (d) 528, 7/01/25 (d) 5.88%, 1/11/5/20 5.88%, 1/11/5/20 5.88%, 1/11/5/20 5.75%, 7/15/25 (d) 576 6.609, 6/00,600  1.881,441  Independent Power and Renewable Electricity Producers 0.5%  Culpine Corp.: Culpine Corp.: Culpine Corp.: Culpine Corp.: 5.88%, 1/15/22 (d) 5.18%, 1/15/22 (d) 5.18%, 1/15/22 (d) 5.28%, 1/15/22 (d) 5.38%, 1/15/22 (d) 5.38%, 1/15/22 (d) 5.38%, 1/15/24 (d) 5.50%, 2/01/24 (f) 5.50%, 2/01/24 (			177	133,720
Sa8%, 6/15/24 (f)   340   323,000			110	106 150
Household Products   0.3%				
Household Products   0.3%	J.00 /0, 0/1 J/24 (1)		340	323,000
Household Products   0.3%				
Prestige Brands, Inc., 6.38%, 3/01/24 (d) Specific Brands, Inc.  5.38%, 11/15/20 Specific Brands, Inc. Specifi	V 1110 1			6,606,562
Spectrum Brands, Inc.:   1,881,417   1,797   250   263,437   26,38%, 11/15/22   815   877,144   27,715/25 (d)   576   606,960   27,715/25 (d)   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576   576			100	100.000
			130	133,900
6.63%, 1.1/15/22 (d)       815       877,144         5.75%, 7/15/25 (d)       576       606,960         I.881,441         Independent Power and Renewable Electricity Producers       0.5%         Calpine Corp.:         6.00%, 1/15/22 (d)       143       146,575         5.38%, 1/15/23 (f)       624       \$81,880         5.88%, 1/15/24 (d)       108       109,890         5.50%, 2/01/24 (f)       410       369,000         Dynegy, Inc., 6.75%, 11/01/19 (f)       610       55.393         NRG Energy, Inc.       177       167,044         6.25%, 5/15/21       177       167,044         6.25%, 5/01/24       171       141,930         NRG Yield Operating LLC, 5.38%, 8/15/24       135       118,800         QEP Resources, Inc., 5.38%, 10/01/22       475       323,000         Insurance 1.6%         Allied World Assurance Co. Holdings Ltd. (f):         7.50%, 8/01/16       1,500       1,536,348         4.35%, 10/29/25       360       360,571         Anerican International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227         Aon PLC, 3.88%, 12/15/25 (i)       1,115       1,27,276         Forethough				
1,881,441				
1,881,441				· ·
Independent Power and Renewable Electricity Producers   Calpine Corp.:    Calpine Corp.:	5.75%, 7/15/25 (d)		576	606,960
Independent Power and Renewable Electricity Producers   Calpine Corp.:    Calpine Corp.:				
Calpine Corp.:         6.00%, 1/15/22 (d)       143       146,575       581,880       58.88 (d)       58.88 (d)       58.88 (d)       108       109,890       5.888 (d)       108       109,890       5.890       5.890       5.50%, 2/01/24 (d)       410       369,000       Dynegy, Inc., 6.75%, 11/01/19 (f)       610       565,393       NRG Energy, Inc.;       TRSW, 5/15/21       177       167,044       6.25%, 7/15/22       135       114,075       6.25%, 7/15/22       135       114,075       6.25%, 7/15/22       171       141,930       NRG Yield Operating LLC, 5.38%, 8/15/24       135       118,800       QEP Resources, Inc., 5.38%, 10/01/22       475       323,000         Losurance 1.6%         Allied World Assurance Co. Holdings Ltd. (f):         7.50%, 8/01/16       1,500       1,536,348       4.35%, 10/29/25       360       360,571       American International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227       Aon PLC, 3.88%, 12/15/25 (f)       1,115       1,127,276       Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)       750       865,498       HUB International Ltd. (d):       9.25%, 2/15/21       129       131,902       7.88%, 10/01/21       391       349,945       Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369 <t< td=""><td></td><td></td><td></td><td>1,881,441</td></t<>				1,881,441
6.00%, 1/15/22 (d) 143 146,575 5.38%, 1/15/23 (f) 624 581,880 5.38%, 1/15/24 (d) 108 109,890 5.50%, 2/01/24 (f) 410 369,000 Dynegy, Inc., 6.75%, 11/01/19 (f) 610 565,393 NRG Energy, Inc.:  7.88%, 5/15/21 177 167,044 6.25%, 7/15/22 135 114,075 6.25%, 7/15/22 135 114,075 6.25%, 5/01/24 171 141,930 NRG Yield Operating LLC, 5.38%, 8/15/24 135 118,800 QEP Resources, Inc., 5.38%, 10/01/22 475 323,000  Example 1.6% Allied World Assurance Co. Holdings Ltd. (f): 7.50%, 8/01/16 1,500 1,536,348 4.35%, 10/29/25 360 360,571 American International Group, Inc., 3.75%, 7/10/25 (f) 2,705 2,654,227 Aon PLC, 3.88%, 12/15/25 (i) 1,115 1,127,276 Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) 750 865,498 HUB International Ltd. (d): 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 131,902 9.25%, 2/15/21 129 1	Independent Power and Renewable Electricity Producers 0.5%			
5.38%, 1/15/23 (f)       624       581,880         5.88%, 1/15/24 (d)       108       109,890         5.50%, 2/01/24 (f)       410       369,000         Dynegy, Inc., 6.75%, 11/01/19 (f)       610       565,393         NRG Energy, Inc.:       ************************************	Calpine Corp.:			
5.88%, 1/15/24 (d)       108       109,890         5.50%, 2/01/24 (f)       410       369,000         Dynegy, Inc., 6.75%, 11/01/19 (f)       610       565,393         NRG Energy, Inc.:           7.88%, 5/15/21       177       167,044         6.25%, 7/15/22       135       114,075         6.25%, 5/01/24       171       141,930         NRG Yield Operating LLC, 5.38%, 8/15/24       135       118,800         QEP Resources, Inc., 5.38%, 10/01/22       475       323,000         Insurance 1.6%         Allied World Assurance Co. Holdings Ltd. (f):         7.50%, 8/01/16       1,500       1,536,348         4.35%, 10/29/25       360       360,571         American International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227         Aon PLC, 3.88%, 12/15/25 (i)       1,115       1,127,276         Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)       750       865,498         HUB International Ltd. (d):       9       131,902         9.25%, 2/15/21       129       131,902         7.88%, 1/00/121       391       349,945         Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Mu	6.00%, 1/15/22 (d)		143	146,575
5.50%, 2/01/24 (f) 410 369,000 Dynegy, Inc., 6.75%, 11/01/19 (f) 610 565,393 NRG Energy, Inc.:  7.88%, 5/15/21 177 167,044 6.25%, 7/15/22 135 114,075 6.25%, 5/01/24 171 141,930 NRG Yield Operating LLC, 5.38%, 8/15/24 135 118,800 QEP Resources, Inc., 5.38%, 10/01/22 475 323,000  RG Yield World Assurance Co. Holdings Ltd. (f):  7.50%, 8/01/16 1,500 1,536,348 4.35%, 10/29/25 360 360,571 American International Group, Inc., 3.75%, 7/10/25 (f) 2,705 2,654,227 Aon PLC, 3.88%, 12/15/25 (i) 1,115 1,127,276 Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) 750 865,498 HUB International Ltd. (d):  9.25%, 2/15/21 129 131,902 7.88%, 10/01/21 391 349,945 Lincoln National Corp., 3.35%, 3/09/25 (f) 845 803,369 Muenchener Rucekversicherungs AG, 6.00%, 5/26/41 (e) EUR 400 511,599 Pension Insurance Corp. PLC, 6.50%, 7/03/24 GBP 125 154,320 Trader Corp., 9.88%, 8/15/18 (d) USD 595 618,800	5.38%, 1/15/23 (f)		624	581,880
Dynegy, Inc., 6.75%, 11/01/19 (f)       610       565,393         NRG Energy, Inc.:       177       167,044         6.25%, 7/15/22       135       114,075         6.25%, 5/01/24       171       141,930         NRG Yield Operating LLC, 5.38%, 8/15/24       135       118,800         QEP Resources, Inc., 5.38%, 10/01/22       475       323,000         2,637,587         Insurance 1.6%         Allied World Assurance Co. Holdings Ltd. (f):         7.50%, 8/01/16       1,500       1,536,348         4.35%, 10/29/25       360       360,571         American International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227         Aon PLC, 3.88%, 12/15/25 (i)       1,115       1,127,276         Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)       750       865,498         HUB International Ltd. (d):       129       131,902         9.25%, 2/15/21       129       131,902         7.88%, 10/01/21       391       349,945         Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24	5.88%, 1/15/24 (d)		108	109,890
NRG Energy, Inc.: 7.88%, 5/15/21 177 167,044 6.25%, 7/15/22 135 114,075 6.25%, 7/15/22 171 141,930 NRG Yield Operating LLC, 5.38%, 8/15/24 171 141,930 NRG Yield Operating LLC, 5.38%, 8/15/24 135 118,800 QEP Resources, Inc., 5.38%, 10/01/22 475 323,000  2,637,587  Insurance 1.6% Allied World Assurance Co. Holdings Ltd. (f): 7.50%, 8/01/16 1,500 1,536,348 4.35%, 10/29/25 360 360,571 American International Group, Inc., 3.75%, 7/10/25 (f) 2,705 2,654,227 Aon PLC, 3.88%, 12/15/25 (i) 1,115 1,127,276 Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) HUB International Ltd. (d): 9.25%, 2/15/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21	5.50%, 2/01/24 (f)		410	369,000
NRG Energy, Inc.: 7.88%, 5/15/21 177 167,044 6.25%, 7/15/22 6.25%, 7/15/22 135 114,075 6.25%, 5/01/24 171 141,930 NRG Yield Operating LLC, 5.38%, 8/15/24 135 118,800 QEP Resources, Inc., 5.38%, 10/01/22 475 323,000  2,637,587  Insurance 1.6% Allied World Assurance Co. Holdings Ltd. (f): 7.50%, 8/01/16 1,500 1,536,348 4.35%, 10/29/25 360 360,571 American International Group, Inc., 3.75%, 7/10/25 (f) 2,705 2,654,227 Aon PLC, 3.88%, 12/15/25 (i) 1,115 1,127,276 Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) HUB International Ltd. (d): 9.25%, 2/15/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21	Dynegy, Inc., 6.75%, 11/01/19 (f)		610	565,393
7.88%, 5/15/21 6.25%, 7/15/22 135 114,075 6.25%, 5/01/24 136 137 141,930 137 141,930 138 141,930 138 141,930 147 151 141,930 171 141,930 172 173 174 175 175 176 177 177 177 177 177 177 177 177 177				
6.25%, 7/15/22	•••		177	167,044
6.25%, 5/01/24  NRG Yield Operating LLC, 5.38%, 8/15/24  QEP Resources, Inc., 5.38%, 10/01/22  2,637,587  Insurance 1.6%  Allied World Assurance Co. Holdings Ltd. (f): 7.50%, 8/01/16  1,500  1,536,348  4.35%, 10/29/25  360  360,571  American International Group, Inc., 3.75%, 7/10/25 (f)  Aon PLC, 3.88%, 12/15/25 (i)  Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)  HUB International Ltd. (d): 9.25%, 2/15/21  129  131,902  7.88%, 10/01/21  129  131,902  7.88%, 10/01/21  391  349,945  Lincoln National Corp., 3.35%, 3/09/25 (f)  Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)  Pension Insurance Corp. PLC, 6.50%, 7/03/24  GBP  Pension Insurance Corp., 9.88%, 8/15/18 (d)  USD  595  618,800			135	
NRG Yield Operating LLC, 5.38%, 8/15/24 QEP Resources, Inc., 5.38%, 10/01/22  2,637,587  Insurance 1.6% Allied World Assurance Co. Holdings Ltd. (f): 7.50%, 8/01/16 1,500 1,536,348 4.35%, 10/29/25 360 360,571 American International Group, Inc., 3.75%, 7/10/25 (f) 2,705 2,654,227 Aon PLC, 3.88%, 12/15/25 (i) 1,115 1,127,276 Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1,127,276 1,115 1	-			
QEP Resources, Inc., 5.38%, 10/01/22       475       323,000         2,637,587         Insurance 1.6%         Allied World Assurance Co. Holdings Ltd. (f):         7.50%, 8/01/16       1,500       1,536,348         4.35%, 10/29/25       360       360,571         American International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227         Aon PLC, 3.88%, 12/15/25 (i)       1,115       1,127,276         Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)       750       865,498         HUB International Ltd. (d):       9.25%, 2/15/21       129       131,902         7.88%, 10/01/21       129       131,902         Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800				
2,637,587   Insurance   1.6%   Allied World Assurance Co. Holdings Ltd. (f):   7.50%, 8/01/16   1,500   1,536,348   4.35%, 10/29/25   360   360,571   American International Group, Inc., 3.75%, 7/10/25 (f)   2,705   2,654,227   Aon PLC, 3.88%, 12/15/25 (i)   1,115   1,127,276   Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)   750   865,498   HUB International Ltd. (d):   9.25%, 2/15/21   129   131,902   7.88%, 10/01/21   199   131,902   7.88%, 10/01/21   199   131,902   199, 199, 199, 199, 199, 199, 199, 19				· ·
Insurance 1.6%         Allied World Assurance Co. Holdings Ltd. (f):         7.50%, 8/01/16       1,500       1,536,348         4.35%, 10/29/25       360       360,571         American International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227         Aon PLC, 3.88%, 12/15/25 (i)       1,115       1,127,276         Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)       750       865,498         HUB International Ltd. (d):       9       131,902         7.88%, 10/01/21       129       131,902         7.88%, 10/01/21       391       349,945         Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800	QEI Resources, Inc., 5.36 %, 10/01/22		473	323,000
Insurance 1.6%         Allied World Assurance Co. Holdings Ltd. (f):         7.50%, 8/01/16       1,500       1,536,348         4.35%, 10/29/25       360       360,571         American International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227         Aon PLC, 3.88%, 12/15/25 (i)       1,115       1,127,276         Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)       750       865,498         HUB International Ltd. (d):       9       131,902         7.88%, 10/01/21       129       131,902         7.88%, 10/01/21       391       349,945         Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800				
Allied World Assurance Co. Holdings Ltd. (f): 7.50%, 8/01/16 1,500 1,536,348 4.35%, 10/29/25 360 360,571 American International Group, Inc., 3.75%, 7/10/25 (f) 2,705 2,654,227 Aon PLC, 3.88%, 12/15/25 (i) 1,115 1,127,276 Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) HUB International Ltd. (d): 9.25%, 2/15/21 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 7.88%, 10/01/21 129 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 131,902 1				2,637,587
7.50%, 8/01/16				
4.35%, 10/29/25       360       360,571         American International Group, Inc., 3.75%, 7/10/25 (f)       2,705       2,654,227         Aon PLC, 3.88%, 12/15/25 (i)       1,115       1,127,276         Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)       750       865,498         HUB International Ltd. (d):       9.25%, 2/15/21       129       131,902         7.88%, 10/01/21       391       349,945         Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800	ξ (/			
American International Group, Inc., 3.75%, 7/10/25 (f)  Aon PLC, 3.88%, 12/15/25 (i)  Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)  Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)  HUB International Ltd. (d):  9.25%, 2/15/21  129  131,902  7.88%, 10/01/21  1391  349,945  Lincoln National Corp., 3.35%, 3/09/25 (f)  Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)  Pension Insurance Corp. PLC, 6.50%, 7/03/24  Frader Corp., 9.88%, 8/15/18 (d)  EUR  400  511,599  Possion Insurance Corp. PLC, 6.50%, 7/03/24  GBP  125  154,320  Trader Corp., 9.88%, 8/15/18 (d)  USD  595  618,800	7.50%, 8/01/16			
Aon PLC, 3.88%, 12/15/25 (i)  Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)  Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f)  HUB International Ltd. (d):  9.25%, 2/15/21  129  131,902  7.88%, 10/01/21  1391  349,945  Lincoln National Corp., 3.35%, 3/09/25 (f)  Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)  Pension Insurance Corp. PLC, 6.50%, 7/03/24  Frader Corp., 9.88%, 8/15/18 (d)  Lincoln Salvance Corp. 9.88%, 8/15/18 (d)	4.35%, 10/29/25			
Forethought Financial Group, Inc., 8.63%, 4/15/21 (d)(f) 750 865,498  HUB International Ltd. (d):  9.25%, 2/15/21 129 131,902  7.88%, 10/01/21 391 349,945  Lincoln National Corp., 3.35%, 3/09/25 (f) 845 803,369  Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e) EUR 400 511,599  Pension Insurance Corp. PLC, 6.50%, 7/03/24 GBP 125 154,320  Trader Corp., 9.88%, 8/15/18 (d) USD 595 618,800				
HUB International Ltd. (d):  9.25%, 2/15/21  7.88%, 10/01/21  Lincoln National Corp., 3.35%, 3/09/25 (f)  Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)  Pension Insurance Corp. PLC, 6.50%, 7/03/24  Trader Corp., 9.88%, 8/15/18 (d)  129  131,902  391  349,945  803,369  BUR  400  511,599  Pension Insurance Corp. PLC, 6.50%, 7/03/24  GBP  125  154,320  Trader Corp., 9.88%, 8/15/18 (d)  USD  595  618,800	Aon PLC, 3.88%, 12/15/25 (i)			
9.25%, 2/15/21     129     131,902       7.88%, 10/01/21     391     349,945       Lincoln National Corp., 3.35%, 3/09/25 (f)     845     803,369       Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)     EUR     400     511,599       Pension Insurance Corp. PLC, 6.50%, 7/03/24     GBP     125     154,320       Trader Corp., 9.88%, 8/15/18 (d)     USD     595     618,800	E 1		750	865,498
7.88%, 10/01/21       391       349,945         Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800				
Lincoln National Corp., 3.35%, 3/09/25 (f)       845       803,369         Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800	9.25%, 2/15/21		129	131,902
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800	7.88%, 10/01/21		391	349,945
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)       EUR       400       511,599         Pension Insurance Corp. PLC, 6.50%, 7/03/24       GBP       125       154,320         Trader Corp., 9.88%, 8/15/18 (d)       USD       595       618,800	Lincoln National Corp., 3.35%, 3/09/25 (f)		845	803,369
Pension Insurance Corp. PLC, 6.50%, 7/03/24 GBP 125 154,320 Trader Corp., 9.88%, 8/15/18 (d) USD 595 618,800	Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (e)	EUR		
Trader Corp., 9.88%, 8/15/18 (d) USD 595 618,800				
	Wayne Merger Sub LLC, 8.25%, 8/01/23 (d)		15	13,500

			9,127,355
		Par	
Corporate Bonds		(000)	Value
Internet Software & Services 0.2%		(000)	v aruc
Blue Coat Holdings, Inc., 8.38%, 6/01/23 (d)	USD	411	\$ 406,890
Netflix, Inc., 5.75%, 3/01/24	USD	560	587,300
Netifix, Ific., 5.75%, 5/01/24		300	387,300
			994,190
IT Services 1.1%			
Ceridian HCM Holding, Inc.,			
11.00%, 3/15/21 (d)(f)		219	180,675
First Data Corp. (d):			
5.38%, 8/15/23 (f)		1,268	1,318,720
7.00%, 12/01/23 (f)		1,668	1,668,000
5.00%, 1/15/24		973	988,208
5.75%, 1/15/24 (f)		2,234	2,247,962
WEX, Inc., 4.75%, 2/01/23 (d)		220	192,500
			6,596,065
Media 6.3%			0,570,005
Altice Financing SA:			
•		335	337,512
6.50%, 1/15/22 (d)(f)	EUR	100	
5.25%, 2/15/23 Altice SA:	EUR	100	104,216
		400	414 471
7.25%, 5/15/22	HCD	400	414,471
7.75%, 5/15/22 (d)(f)	USD	850	822,375
6.25%, 2/15/25	EUR	175	162,770
7.63%, 2/15/25 (d)(f)	USD	740	677,100
Altice US Finance I Corp., 5.38%, 7/15/23 (d)(f)		1,546	1,565,325
Altice US Finance II Corp., 7.75%, 7/15/25 (d)		606	565,095
Altice US Finance SA, 7.75%, 7/15/25 (d)(f)		670	621,425
AMC Networks, Inc.:			
7.75%, 7/15/21 (f)		285	301,388
4.75%, 12/15/22		70	71,050
CCO Holdings LLC/CCO Holdings Capital Corp.:			
6.50%, 4/30/21		245	254,647
5.25%, 9/30/22		725	733,156
5.13%, 2/15/23		270	267,975
5.13%, 5/01/23 (d)		150	148,875
5.88%, 4/01/24 (d)		778	794,532
5.88%, 5/01/27 (d)(f)		1,025	1,025,000
CCO Safari II LLC, 4.91%, 7/23/25 (d)(f)		2,425	2,487,810
CCOH Safari LLC, 5.75%, 2/15/26 (d)(f)		387	388,018
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b)		509	
Clear Channel International BV, 8.75%, 12/15/20 (d)		425	429,250
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (f)		965	875,737
6.50%, 11/15/22		1,031	1,000,070
Series B, 7.63%, 3/15/20 (f)		677	595,760
Columbus International, Inc., 7.38%, 3/30/21 (d)(f)		686	712,068
CSC Holdings LLC, 5.25%, 6/01/24		550	470,250
Discovery Communications LLC:			
3.25%, 4/01/23 (f)		1,490	1,368,352
3.45%, 3/15/25		170	152,963
DISH DBS Corp. (f):			
4.25%, 4/01/18		670	675,025
5.88%, 11/15/24		1,126	1,011,767
DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (d)		185	185,925
Gray Television, Inc., 7.50%, 10/01/20 (f)		323	339,554
ora, 1010 (13101), 1110, 7.30 /0, 10/01/20 (1)		343	337,337

See Notes to Financial Statements.

		Par	
Corporate Bonds		(000)	Value
Media (continued)		(000)	value
iHeartCommunications, Inc.:			
9.00%, 12/15/19	USD	345	\$ 243,225
9.00%, 3/01/21	CSD	50	34,063
9.00%, 9/15/22 (f)		755	505,850
Intelsat Jackson Holdings SA:		733	303,030
7.25%, 10/15/20		175	120,750
5.50%, 8/01/23 (f)		1,065	692,250
Lamar Media Corp., 5.75%, 2/01/26 (d)		74	76,636
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (d)		185	194,019
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (d)		245	247,450
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,		2-13	247,430
5.00%, 8/01/18 (d)(f)		345	348,450
Neptune Finco Corp. (d):		545	340,430
10.13%, 1/15/23		426	458,482
6.63%, 10/15/25		645	680,475
10.88%, 10/15/25		200	216,000
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (d)(f)		845	855,562
Numericable Group SA:		043	055,502
•		1 770	1 760 115
4.88%, 5/15/19 (d)(f) 5.38%, 5/15/22	EUR	1,770 110	1,769,115 119,592
6.00%, 5/15/22 (d)(f)	USD	570	564,300
5.63%, 5/15/24	EUR	260	279,306
6.25%, 5/15/24 (d)	USD	270	263,250
Outfront Media Capital LLC/Outfront Media Capital Corp.:		200	206.750
5.25%, 2/15/22		300	306,750
5.63%, 2/15/24		199	207,083
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (d)(f) Sirius XM Radio, Inc. (d):		450	434,250
5.75%, 8/01/21 (f)		424	439,900
4.63%, 5/15/23		40	39,000
5.38%, 4/15/25 (f)		200	199,500
Sterling Entertainment Corp., 9.75%, 12/15/19		1,175	1,151,500
TEGNA, Inc.:		,	, - ,
5.13%, 10/15/19		197	208,820
4.88%, 9/15/21 (d)		70	71,750
Tribune Media Co., 5.88%, 7/15/22 (d)(f)		786	786,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
5.50%, 1/15/23 (d)		210	219,975
4.00%, 1/15/25	EUR	236	245,180
5.00%, 1/15/25 (d)(f)	USD	749	751,337
Univision Communications, Inc. (d):			, , , , , , , , , , , , , , , , , , , ,
5.13%, 5/15/23 (f)		1,195	1,186,037
5.13%, 2/15/25 5.13%, 2/15/25		765	748,744
Virgin Media Secured Finance PLC, 6.00%, 4/15/21	GBP	832	1,171,931
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)(f)	USD	790	752,475
Ziggo Bond Finance BV:	COD	.,,0	, 52, 175
4.63%, 1/15/25	EUR	137	139.721
5.88%, 1/15/25 (d)(f)	USD	470	455,900
3.00 /s, 1/13/23 (d)(1)	CSD	170	155,700
M . 1 0 M . 1 4 70			36,744,089
Metals & Mining 1.5%			
Alcoa, Inc. (f):		(20	602.225
5.87%, 2/23/22		630	603,225
5.13%, 10/01/24		773	698,599
ArcelorMittal, 6.13%, 6/01/18		294	288,520
		Par	
Corporate Bonds		(000)	Value
Metals & Mining (continued)		(000)	v aiuc
means a mining (continued)			

Constellium NV, 5.75%, 5/15/24 (d)(f)	USD	1,127	\$ 856,520
First Quantum Minerals Ltd. (d):	СББ	1,127	Ψ 050,520
7.00%, 2/15/21		119	61,285
7.25%, 5/15/22		356	176,220
Freeport-McMoRan Copper & Gold, Inc., 3.10%, 3/15/20		75	54,164
Freeport-McMoRan, Inc.:			· ·
2.30%, 11/14/17		286	261,690
2.38%, 3/15/18		695	599,438
Kaiser Aluminum Corp., 8.25%, 6/01/20 (f)		510	530,400
Novelis, Inc.:			
8.38%, 12/15/17		175	174,125
8.75%, 12/15/20 (f)		2,609	2,419,847
Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17		100	77,000
Steel Dynamics, Inc.:			
5.13%, 10/01/21 (f)		645	628,875
6.38%, 8/15/22 (f)		555	555,000
5.25%, 4/15/23		200	187,500
5.50%, 10/01/24		56	52,500
Teck Resources Ltd., 3.00%, 3/01/19		166	126,575
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (d)(f)		538	451,920
			8,803,403
Multi-Utilities 0.0%			0,000,100
CE Energy AS, 7.00%, 2/01/21	EUR	150	159,098
Multiline Retail 0.5%			,,,,,
Dollar Tree Inc., 5.75%, 3/01/23 (d)(f)	USD	2,276	2,421,095
Hema Bondco I BV, 6.25%, 6/15/19	EUR	205	146,085
Neiman Marcus Group Ltd.,			-,
8.00%, 10/15/21 (d)(f)	USD	566	398,973
			2,966,153
Offshore Drilling & Other Services 0.1%			2,700,133
Sensata Technologies BV (d):			
5.63%, 11/01/24		179	184,370
5.00%, 10/01/25 (f)		442	434,265
5.00%, 10/01/25 (1)		112	13 1,203
			(10,625
			618,635
Oil, Gas & Consumable Fuels 2.7%		26	22.242
Anadarko Finance Co., Series B, 7.50%, 5/01/31		36	32,263
Anadarko Petroleum Corp., 3.45%, 7/15/24		284	230,179
Bonanza Creek Energy, Inc., 6.75%, 4/15/21		28	8,330
California Resources Corp.,		1.767	441.750
8.00%, 12/15/22 (d)(f)		1,767	441,750
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.:		,	·
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22		37	27,021
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23		37 50	27,021 36,322
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f)		37 50 758	27,021 36,322 704,940
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f)		37 50 758 1,185	27,021 36,322 704,940 773,212
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24		37 50 758 1,185 680	27,021 36,322 704,940 773,212 460,882
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d)		37 50 758 1,185	27,021 36,322 704,940 773,212
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) Denbury Resources, Inc.:		37 50 758 1,185 680 1,020	27,021 36,322 704,940 773,212 460,882 872,100
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) Denbury Resources, Inc.: 6.38%, 8/15/21		37 50 758 1,185 680 1,020	27,021 36,322 704,940 773,212 460,882 872,100
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) Denbury Resources, Inc.: 6.38%, 8/15/21 5.50%, 5/01/22		37 50 758 1,185 680 1,020	27,021 36,322 704,940 773,212 460,882 872,100 5,120 6,875
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) Denbury Resources, Inc.: 6.38%, 8/15/21 5.50%, 5/01/22 Diamondback Energy, Inc., 7.63%, 10/01/21		37 50 758 1,185 680 1,020	27,021 36,322 704,940 773,212 460,882 872,100
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) Denbury Resources, Inc.: 6.38%, 8/15/21 5.50%, 5/01/22 Diamondback Energy, Inc., 7.63%, 10/01/21 Energy Transfer Equity LP:		37 50 758 1,185 680 1,020 16 22 471	27,021 36,322 704,940 773,212 460,882 872,100 5,120 6,875 475,710
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) Denbury Resources, Inc.: 6.38%, 8/15/21 5.50%, 5/01/22 Diamondback Energy, Inc., 7.63%, 10/01/21 Energy Transfer Equity LP: 7.50%, 10/15/20 (f)		37 50 758 1,185 680 1,020 16 22 471	27,021 36,322 704,940 773,212 460,882 872,100 5,120 6,875 475,710 616,710
8.00%, 12/15/22 (d)(f) Cenovus Energy, Inc.: 3.00%, 8/15/22 3.80%, 9/15/23 Concho Resources, Inc., 5.50%, 4/01/23 (f) CONSOL Energy, Inc., 5.88%, 4/15/22 (f) Continental Resources, Inc., 3.80%, 6/01/24 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (d) Denbury Resources, Inc.: 6.38%, 8/15/21 5.50%, 5/01/22 Diamondback Energy, Inc., 7.63%, 10/01/21 Energy Transfer Equity LP:		37 50 758 1,185 680 1,020 16 22 471	27,021 36,322 704,940 773,212 460,882 872,100 5,120 6,875 475,710

See Notes to Financial Statements.

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (continued)		(000)	v aiuc
Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas, Inc.:			
6.50%, 11/15/20	USD	75	\$ 55,313
6.63%, 5/01/21		75	55,313
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (d)(f)		377	256,360
MEG Energy Corp. (d):			
6.50%, 3/15/21		384	185,280
7.00%, 3/31/24 (f)		1,960	901,600
Memorial Resource Development Corp., 5.88%, 7/01/22 (f)		757	514,760
Newfield Exploration Co., 5.63%, 7/01/24 NGPL PipeCo LLC (d):		112	101,640
7.12%, 12/15/17		208	193,960
9.63%, 6/01/19		353	331,820
7.77%, 12/15/37		159	112,890
Range Resources Corp., 5.75%, 6/01/21		161	136,045
Rockies Express Pipeline LLC (d):			22 3,0 12
6.85%, 7/15/18		183	177,052
6.00%, 1/15/19		75	70,125
5.63%, 4/15/20 (f)		500	445,687
RSP Permian, Inc., 6.63%, 10/01/22		291	260,445
Sabine Pass Liquefaction LLC:			
5.63%, 2/01/21		245	233,822
5.63%, 4/15/23 (f)		762	702,945
5.75%, 5/15/24 (f)		564	519,230
5.63%, 3/01/25 (f)		284	257,730
Sabine Pass LNG LP, 7.50%, 11/30/16 (f)		2,249	2,341,771
Sanchez Energy Corp., 6.13%, 1/15/23 (f)		664	235,720
Seven Generations Energy Ltd. (d): 8.25%, 5/15/20 (f)		890	852,175
6.75%, 5/01/23		226	194,360
SM Energy Co., 6.13%, 11/15/22 (f)		790	343,650
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (f)		138	129,720
Weatherford International LLC, 6.35%, 6/15/17		185	174,825
Weatherford International Ltd., 6.00%, 3/15/18		79	67,545
Whiting Petroleum Corp.:			
1.25%, 4/01/20 (d)(f)(h)		1,298	472,959
6.25%, 4/01/23		26	11,895
Williams Cos., Inc.:			
3.70%, 1/15/23		100	74,000
4.55%, 6/24/24		268	201,000
			15 952 001
Paper & Forest Products 0.0%			15,853,001
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (d)		260	200,200
Pharmaceuticals 2.3%		200	200,200
AbbVie, Inc., 3.60%, 5/14/25 (f)		695	709,535
Actavis Funding SCS, 3.45%, 3/15/22 (f)		2,460	2,508,755
Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (d)(g)		156	156,195
DPx Holdings BV, 7.50%, 2/01/22 (d)		110	105,050
Endo Finance LLC/Endo Finco, Inc. (d):			
7.75%, 1/15/22		121	125,538
6.00%, 7/15/23 (f)		1,029	1,039,290
6.00%, 2/01/25 (f)		798	794,010
Ephios Bondco PLC, 6.25%, 7/01/22	EUR	225	249,050
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 (f)	USD	479	495,166
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23		070	000 400
(d)(f)		970 <b>Par</b>	989,400
		rai	
Corporate Bonds		(000)	Value
		\- ~~/	

Pharmaceuticals (continued)			
Valeant Pharmaceuticals International, Inc.:			
6.75%, 8/15/18 (d)(f)	USD	2,214	\$ 2,136,510
5.38%, 3/15/20 (d)(f)		1,012	915,860
6.38%, 10/15/20 (d)(f)		994	911,995
7.50%, 7/15/21 (d)		335	315,738
5.63%, 12/01/21 (d)		520	444,922
5.50%, 3/01/23 (d)	EVID	519	432,067
4.50%, 5/15/23	EUR	300	261,215
5.88%, 5/15/23 (d)(f)	USD	933	787,219
6.13%, 4/15/25 (d)		297	249,294
			13,626,809
Professional Services 0.0%			
Truven Health Analytics, Inc., 10.63%, 6/01/20		250	267,813
Real Estate 0.3%			
AvalonBay Communities, Inc.,			
3.45%, 6/01/25 (f)		1,245	1,270,174
Prologis LP, 3.75%, 11/01/25 (f)		255	259,869
			1,530,043
Real Estate Investment Trusts (REITs) 0.9%			
Aroundtown Property Holdings PLC, 3.00%, 12/09/21	EUR	200	210,064
ERP Operating LP, 3.38%, 6/01/25 (f)	USD	1,015	1,032,399
FelCor Lodging LP, 6.00%, 6/01/25		225	230,625
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21			
(f)		1,430	1,483,625
iStar Financial, Inc., 4.00%, 11/01/17		250	236,562
Ventas Realty LP, 4.13%, 1/15/26 (f)		650	658,989
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (f)		1,300	1,399,228
			5,251,492
Real Estate Management & Development 0.4%			
Realogy Group LLC/Realogy Co-Issuer Corp. (d)(f):			
4.50%, 4/15/19		361	370,928
5.25%, 12/01/21		1,412	1,434,945
Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (d)		220	216,700
			2,022,573
Road & Rail 1.0%			2,022,070
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. (d):			
5.13%, 6/01/22		85	79,475
5.25%, 3/15/25		930	823,050
EC Finance PLC, 5.13%, 7/15/21	EUR	180	201,981
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (d)(f)	USD	701	701,876
Hertz Corp.:			,
6.75%, 4/15/19		405	404,032
5.88%, 10/15/20		435	421,950
7.38%, 1/15/21		225	223,313
Lima Metro Line 2 Finance Ltd.,			
5.88%, 7/05/34 (d)(f)		3,000	2,827,500
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (d)		319	301,455
			5,984,632
Semiconductors & Semiconductor Equipment 0.7%			3,207,032
Analog Devices, Inc., 3.90%, 12/15/25		375	394,772
Applied Materials, Inc., 3.90%, 10/01/25		285	295,778
Micron Technology, Inc., 5.25%, 1/15/24 (d)(f)		145	121,800
(-/(-/			1,000

See Notes to Financial Statements.

		Par	
Corporate Bonds		(000)	Value
Semiconductors & Semiconductor Equipment (continued)		(3.2.3)	
NXP BV/NXP Funding LLC (d)(f):			
4.13%, 6/15/20	USD	1,037	\$ 1,048,770
5.75%, 2/15/21		560	582,400
QUALCOMM, Inc., 3.45%, 5/20/25 (f)		1,570	1,579,882
Seagate HDD Cayman, 4.88%, 6/01/27 (d)(f)		250	173,329
			4,196,731
Software 0.6%		260	267.650
ACI Worldwide, Inc., 6.38%, 8/15/20 (d)		360	367,650
Ensemble S Merger Sub, Inc., 9.00%, 9/30/23 (d)		303	280,275
Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK),		950	602 447
7.13%, 5/01/21 (d)(f)(g)		859	603,447
Infor US, Inc., 6.50%, 5/15/22 (d)(f)		584	506,620
Informatica LLC, 7.13%, 7/15/23 (d) Numara Communications Inc. 5.38% 8/15/20 (d)/f)		465	427,800
Nuance Communications, Inc., 5.38%, 8/15/20 (d)(f)		245	250,513
Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (d)		681	646,950 500,565
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (d)		483	509,565
			3,592,820
Specialty Retail 0.4%			10.7
Asbury Automotive Group, Inc., 6.00%, 12/15/24		490	485,100
L Brands, Inc., 6.88%, 11/01/35 (d)		480	510,000
Michaels Stores, Inc., 5.88%, 12/15/20 (d)		370	381,100
New Look Secured Issuer PLC, 6.50%, 7/01/22	GBP	200	271,411
Penske Automotive Group, Inc., 5.38%, 12/01/24	USD	226	219,220
Sally Holdings LLC/Sally Capital, Inc., 5.50%, 11/01/23	T. I.D.	243	253,935
THOM Europe SAS, 7.38%, 7/15/19	EUR	230	257,712
			2,378,478
Technology Hardware, Storage & Peripherals 0.1%			
Hewlett Packard Enterprise Co., 4.90%, 10/15/25 (d)(f)	USD	750	711,783
Textiles, Apparel & Luxury Goods 0.1%			
Levi Strauss & Co., 5.00%, 5/01/25		450	450,045
William Carter Co., 5.25%, 8/15/21		116	118,320
			568,365
Thrifts & Mortgage Finance 0.1%			
Radian Group, Inc., 5.25%, 6/15/20		500	472,500
Tobacco 0.1%			
Reynolds American, Inc., 3.25%, 6/12/20 (f)		396	411,792
Trading Companies & Distributors 0.1%		400	415.000
Ashtead Capital, Inc., 5.63%, 10/01/24 (d)(f)		420	415,800
Transportation Infrastructure 1.3%		016	404.724
JCH Parent, Inc., (10.50% Cash or 11.25% PIK), 10.50%, 3/15/19 (d)(g)	ELID	916	494,736
Onorato Armatori SpA, 7.75%, 2/15/23	EUR USD	100	106,337
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.38%, 3/15/18 (d)(f) Transurban Finance Co., 4.13%, 2/02/26 (d)(f)	USD	6,155 435	6,245,571 436,829
Transurban Finance Co., 4.13%, 2/02/20 (u)(1)		433	430,829
			7,283,473
		Par	
Corporate Bonds		(000)	Value
Wireless Telecommunication Services 1.9%			
Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23 Crown Castle International Corp.:	USD	279	\$ 249,008
Г.			56.005
4.88%, 4/15/22		73	76,285

Digical Lid., 6.00%, 4/15/21 (d)(f)   2.073   1,774.88   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,600   2,6				
Geo Group, Inc., \$88%, 11/5/22   \$10   \$00,375     Matterhorn Telecom SA, 3.88%, 50/122   \$10   \$05,187     Rogers Communications, Inc., 5,00%, 3/15/44 (f)   \$10   \$51,88     SBA Communications, Inc., 5,00%, 3/15/44 (f)   \$10   \$15   \$1,083,637     Sprint Capital Corp.:	Digicel Ltd., 6.00%, 4/15/21 (d)(f)		2,073	1,774,488
Matterhom Telecom SA, 3.88%, 501/22   EUR   100   95,187	Equinix, Inc., 5.88%, 1/15/26 (f)		828	865,260
Rogers Communications, Inc., 5,00%, 3/15/44 (f)         USD         \$45         558,188           SBA Communications, Corp., 4,88%, 7/15/22 (f)         1,065         1,083,637           Sprint Capital Corp.:         6,00%, 50/10/9         135         115.088           6,88%, 11/15/28         545         395,125           Sprint Communications, Inc.:             90%, 11/15/18 (d)(f)         1,454         1,509,397           7,00%, 51/52(d)         270         211,950           Sprint Corp., 7,13%, 615/24 (f)         590         420,375           T-Mobile USA, Inc.:             6,55%, 4/28/20         370         382,950           6,55%, 4/28/21 (f)         263         274,855           6,13%, 1/15/22         75         77,063           6,13%, 4/28/20         373         382,950           6,65%, 4/28/20         478         492,340           6,00%, 301/23 (f)         478         492,340           6,00%, 301/23 (f)         478         492,340           6,35%, 4/28/23         55         57,200           6,35%, 4/15/24 (f)         535         549,712           6,35%, 301/25         155         165,50           6,35	Geo Group, Inc., 5.88%, 1/15/22		50	50,375
SBA Communications Corp., 4.88%, 715/22 (f)   1,065   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673   1,083,673	Matterhorn Telecom SA, 3.88%, 5/01/22	EUR	100	95,187
Sprint Capital Corp.:	Rogers Communications, Inc., 5.00%, 3/15/44 (f)	USD	545	558,188
135   115,088	SBA Communications Corp., 4.88%, 7/15/22 (f)		1,065	1,083,637
Sample   S	Sprint Capital Corp.:			
Sprint Communications, Inc.:	6.90%, 5/01/19		135	115,088
9.00%, 1/1/5/18 (d)(f) 9.00%, 3/01/20 (d)(f) 1.454 1.509,397 7.00%, 3/01/20 (d)(f) 1.58 1.55,235 7.00%, 3/01/20 (d)(f) 1.58 1.55,235 7.00%, 3/01/20 (d)(f) 1.59 1.400%, 3/01/20 (d)(f) 1.59 1.400%, 3/01/20 (d)(f) 1.59 1.400%, 3/01/20 (d)(f) 1.59 1.400%, 3/01/20 (d)(f) 1.500%, 3/01/20 (d)(f)(f) 1.500%, 3/01/20 (d)(f)(f)(f)(f)(f)(f)(f)(f)(f)(f)(f)(f)(f)	6.88%, 11/15/28		545	395,125
7,00%, 8/15/20 (d)(f) 7,00%, 8/15/20 (270 211,950 270 211,950 270 211,950 280, 240,375 280, 270 211,950 280, 270 211,950 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,250 280,2	Sprint Communications, Inc.:			
7.00%, 8/15/20	9.00%, 11/15/18 (d)(f)		1,454	1,509,397
Sprint Corp., 7.13%, 6/15/24 (f)   590   420,375	7.00%, 3/01/20 (d)(f)		158	155,235
T-Mobile USA, Inc.:  6.54%, 4/28/20  570  6.63%, 4/28/21 (f)  263  274,835  6.13%, 1/15/22  75  77,063  6.73%, 4/28/22  173  180,975  6.00%, 3/01/23 (f)  478  492,340  6.84%, 4/28/23  55  57,200  6.85%, 1/15/24 (f)  535  549,712  6.38%, 3/01/25  155  155  155,500  6.50%, 1/15/26 (f)  633  643  651,597  Wind Acquisition Finance SA, 4.00%, 7/15/20  EUR  295  310,375,530  Floating Rate Loan Interests (e)  Aerospace & Defense  6.5%  Floating Rate Loan Interests (e)  Aerospace & Defense  11,063,869  Total Corporate Bonds  53.2%  Floating Rate Loan Interests (e)  Aerospace & Defense  12,063,869  Total Corporate Bonds  53.2%  Floating Rate Loan Interests (e)  Aerospace & Defense  12,073,838  TASC, Inc., 2014 Term Loan B, 4.00%, 12/16/21  USD  854  853,438  TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21  550  515,625  Transdigm, Inc:  2015 Term Loan B, 3.50%, 5/14/22  641  610,919  Term Loan C, 3.75%, 2/28/20  699  677,990  Term Loan D, 3.75%, 6/04/21  337  321,941  2979,913  Air Freight & Logistics  0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21  CEVA Logistics Cunada ULC, Canadian Term Loan, 6.50%, 3/19/21  53  40,624  CEVA Logistics Unada ULC, Canadian Term Loan, 6.50%, 3/19/21  53  40,624  CEVA Logistics Us Holdings, Inc., Term Loan, 6.50%, 3/19/21  53  40,624  CEVA Logistics Cunada ULC, Canadian Term Loan, 6.50%, 3/19/21  53  54  54  55  57  700  56  57  700  57  75  77  75  75  77  75  75	7.00%, 8/15/20		270	211,950
T-Mobile USA, Inc.:  6.54%, 4/28/20  570  6.63%, 4/28/21 (f)  263  274,835  6.13%, 1/15/22  75  77,063  6.73%, 4/28/22  173  180,975  6.00%, 3/01/23 (f)  478  492,340  6.84%, 4/28/23  55  57,200  6.85%, 1/15/24 (f)  535  549,712  6.38%, 3/01/25  155  155  155,500  6.50%, 1/15/26 (f)  633  643  651,597  Wind Acquisition Finance SA, 4.00%, 7/15/20  EUR  295  310,375,530  Floating Rate Loan Interests (e)  Aerospace & Defense  6.5%  Floating Rate Loan Interests (e)  Aerospace & Defense  11,063,869  Total Corporate Bonds  53.2%  Floating Rate Loan Interests (e)  Aerospace & Defense  12,063,869  Total Corporate Bonds  53.2%  Floating Rate Loan Interests (e)  Aerospace & Defense  12,073,838  TASC, Inc., 2014 Term Loan B, 4.00%, 12/16/21  USD  854  853,438  TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21  550  515,625  Transdigm, Inc:  2015 Term Loan B, 3.50%, 5/14/22  641  610,919  Term Loan C, 3.75%, 2/28/20  699  677,990  Term Loan D, 3.75%, 6/04/21  337  321,941  2979,913  Air Freight & Logistics  0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21  CEVA Logistics Cunada ULC, Canadian Term Loan, 6.50%, 3/19/21  53  40,624  CEVA Logistics Unada ULC, Canadian Term Loan, 6.50%, 3/19/21  53  40,624  CEVA Logistics Us Holdings, Inc., Term Loan, 6.50%, 3/19/21  53  40,624  CEVA Logistics Cunada ULC, Canadian Term Loan, 6.50%, 3/19/21  53  54  54  55  57  700  56  57  700  57  75  77  75  75  77  75  75	Sprint Corp., 7.13%, 6/15/24 (f)		590	420,375
6.63%, 4/28/21 (f) 263 274,835 6.13%, 1/15/22 75 77,063 6.13%, 1/15/22 173 180,975 6.00%, 3/01/23 (f) 478 492,340 6.84%, 4/28/23 55 57,200 6.84%, 4/28/23 55 57,200 6.50%, 1/15/24 (f) 535 549,712 6.38%, 3/01/25 155 156,550 6.50%, 1/15/26 (f) 643 6.51,597 Wind Acquisition Finance SA, 4.00%, 7/15/20 EUR 295 310,486				
6.13%, 1/15/22	6.54%, 4/28/20		370	382,950
6.13%, 1/15/22	·		263	•
6.73%, 4/28/22				
6.00%, 3/01/23 (f) 478 492,340 6.84%, 4/28/23 55 57,200 6.50%, 1/15/24 (f) 535 549,712 6.38%, 3/01/25 155 156,550 6.50%, 1/15/26 (f) 643 651,597 Wind Acquisition Finance SA, 4.00%, 7/15/20 EUR 295 310,486  Total Corporate Bonds 53.2% 11,063,869 Total Corporate Bonds 53.2% 310,375,530  Floating Rate Loan Interests (e)  Recorpance & Defense 0.5% 58 BE Aerospace & Defense 0.5% 515,625 Transdigm, Inc.: 52 12015 Term Loan B, 4.00%, 12/16/21 USD 854 853,438 TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 550 515,625 Transdigm, Inc.: 52 12015 Term Loan E, 3.50%, 5/14/22 641 610,919 Term Loan C, 3.75%, 2/28/20 699 677,990 Term Loan D, 3.75%, 6/04/21 337 321,941  Air Freight & Logistics 0.2% CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 295 227,410 CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 53 40,624 CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 53 40,624 CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 53 40,624 CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 422 324,990 XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 420 416,589				•
6.84%, 4/28/23	6.00%, 3/01/23 (f)		478	492,340
6.50%, 1/15/24 (f) 535 549,712 6.38%, 3/01/25 155 156,550 6.50%, 1/15/26 (f) 643 651,597 Wind Acquisition Finance SA, 4.00%, 7/15/20 EUR 295 310,486  Total Corporate Bonds 53.2% 310,375,530  Floating Rate Loan Interests (e)	6.84%, 4/28/23		55	
6.38%, 3/01/25 6.50%, 1/15/26 (f) 6.50%, 1/15/26 (f	6.50%, 1/15/24 (f)		535	549,712
6.50%, 1/15/26 (f) Wind Acquisition Finance SA, 4.00%, 7/15/20 EUR 295 310,486  Total Corporate Bonds 53.2%  Floating Rate Loan Interests (e) Aerospace & Defense 0.5% BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 USD 854 BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 USD 854 S53,438 TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 Tansdigm, Inc.: 2015 Term Loan E, 3.50%, 5/14/22 641 610,919 Term Loan C, 3.75%, 2/28/20 699 677,990 Term Loan D, 3.75%, 6/04/21 337 321,941  Air Freight & Logistics 0.2% CEVA Group PL.C, Synthetic LC, 6.50%, 3/19/21 CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 53 40,624 CEVA Logistics Canada UL.C, Canadian Term Loan, 6.50%, 3/19/21 53 40,624 CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 420 340 416,589			155	156,550
Wind Acquisition Finance SA, 4.00%, 7/15/20       EUR       295       310,486         Total Corporate Bonds 53.2%         Floating Rate Loan Interests (e)         Aerospace & Defense 0.5%         BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21       USD       854       853,438         TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21       550       515,625         Transdigm, Inc.:       2015 Term Loan E, 3.50%, 5/14/22       641       610,919         Term Loan C, 3.75%, 2/28/20       699       677,990         Term Loan D, 3.75%, 6/04/21       337       321,941         Air Freight & Logistics 0.2%         CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21       295       227,410         CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics, Inc., Term Loan, 5.50%, 11/01/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589			643	
Total Corporate Bonds 53.2% 11,063,869 310,375,530  Floating Rate Loan Interests (e)  Aerospace & Defense 0.5% BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 USD 854 853,438 TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 550 515,625 Transdigm, Inc.:  2015 Term Loan E, 3.50%, 5/14/22 641 610,919 Term Loan C, 3.75%, 2/28/20 699 677,990 Term Loan D, 3.75%, 6/04/21 337 321,941  Air Freight & Logistics 0.2% CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 295 227,410 CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 306 235,618 CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 53 40,624 CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 422 324,990 XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 420 416,589		EUR		•
Total Corporate Bonds   53.2%   310,375,530				
Floating Rate Loan Interests (e)  Aerospace & Defense 0.5%  BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21  USD 854 853,438  TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21  550 515,625  Transdigm, Inc.:  2015 Term Loan E, 3.50%, 5/14/22  641 610,919  Term Loan C, 3.75%, 2/28/20  699 677,990  Term Loan D, 3.75%, 6/04/21  337 321,941  Air Freight & Logistics 0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21  CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21  CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21  CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21  APO Logistics, Inc., Term Loan, 5.50%, 11/01/21  420 416,589				11,063,869
Aerospace & Defense 0.5%         BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21       USD       854       853,438         TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21       550       515,625         Transdigm, Inc.:           2015 Term Loan E, 3.50%, 5/14/22       641       610,919         Term Loan C, 3.75%, 2/28/20       699       677,990         Term Loan D, 3.75%, 6/04/21       337       321,941            Air Freight & Logistics 0.2%         CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21       295       227,410         CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589	Total Corporate Bonds 53.2%			310,375,530
Aerospace & Defense 0.5%         BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21       USD       854       853,438         TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21       550       515,625         Transdigm, Inc.:           2015 Term Loan E, 3.50%, 5/14/22       641       610,919         Term Loan C, 3.75%, 2/28/20       699       677,990         Term Loan D, 3.75%, 6/04/21       337       321,941            Air Freight & Logistics 0.2%         CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21       295       227,410         CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589				
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21  USD  854  853,438  TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21  550  515,625  Transdigm, Inc.:  2015 Term Loan E, 3.50%, 5/14/22  641  610,919  Term Loan C, 3.75%, 2/28/20  699  677,990  Term Loan D, 3.75%, 6/04/21  337  321,941  2,979,913  Air Freight & Logistics 0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21  CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21  CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21  CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21  APO Logistics, Inc., Term Loan, 5.50%, 11/01/21  420  416,589				
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21 550 515,625  Transdigm, Inc.:  2015 Term Loan E, 3.50%, 5/14/22 641 610,919  Term Loan C, 3.75%, 2/28/20 699 677,990  Term Loan D, 3.75%, 6/04/21 337 321,941  2,979,913  Air Freight & Logistics 0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 295 227,410  CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 306 235,618  CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 53 40,624  CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 422 324,990  XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 420 416,589	<b>A</b>	****	0.7.4	0.52 420
Transdigm, Inc.:  2015 Term Loan E, 3.50%, 5/14/22  641 610,919 Term Loan C, 3.75%, 2/28/20 699 677,990 Term Loan D, 3.75%, 6/04/21  337 321,941  2,979,913  Air Freight & Logistics 0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 295 227,410 CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 306 235,618 CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 53 40,624 CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 422 324,990 XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 420 416,589	· · · · · · · · · · · · · · · · · · ·	USD		· · · · · · · · · · · · · · · · · · ·
2015 Term Loan E, 3.50%, 5/14/22  Term Loan C, 3.75%, 2/28/20  699  677,990  Term Loan D, 3.75%, 6/04/21  337  321,941  2,979,913  Air Freight & Logistics 0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21  CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21  CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21  CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21  APO Logistics, Inc., Term Loan, 5.50%, 11/01/21  420  416,589			550	515,625
Term Loan C, 3.75%, 2/28/20       699       677,990         Term Loan D, 3.75%, 6/04/21       337       321,941         2,979,913         Air Freight & Logistics 0.2%         CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21       295       227,410         CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589			<.u	640.040
Term Loan D, 3.75%, 6/04/21  2,979,913  Air Freight & Logistics 0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21  CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21  CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21  CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21  Alie Freight & Logistics US Holdings, Inc., Term Loan, 5.50%, 11/01/21				,
2,979,913  Air Freight & Logistics 0.2%  CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 295 227,410  CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 306 235,618  CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 53 40,624  CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 422 324,990  XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 420 416,589			47.7	
Air Freight & Logistics 0.2%         CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21       295       227,410         CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589	Term Loan D, 3.75%, 6/04/21		337	321,941
Air Freight & Logistics 0.2%         CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21       295       227,410         CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589				2.979.913
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21       295       227,410         CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589	Air Freight & Logistics 0.2%			=,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21       306       235,618         CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589	8 8		295	227,410
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21       53       40,624         CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589	* •			· · · · · · · · · · · · · · · · · · ·
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21       422       324,990         XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21       420       416,589				•
XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 420 416,589				
·			420	
1 245 221				,
1,245,231				

See Notes to Financial Statements.

		Par	
Floating Rate Loan Interests (e)		(000)	Value
Airlines 0.1%		()	
Northwest Airlines, Inc.:			
2.39%, 3/10/17	USD	226	\$ 223,410
1.77%, 9/10/18		414	401,580
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		7	6,666
			631,656
Auto Components 0.7%			031,030
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20		605	603,878
Autoparts Holdings Ltd.:		003	005,070
1st Lien Term Loan, 7.05%, 7/29/17		913	731,544
2nd Lien Term Loan, 11.00%, 1/29/18		1,050	504,000
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19		406	398,299
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21		1,782	1,566,093
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20		264	263,765
Try Deteringuing sgeschischaft mort, Term Loan B, 4.25 %, 5/15/20		204	203,703
			1005
10.000			4,067,579
Automobiles 0.2%		4.000	1 201 255
Chrysler Group LLC, 2018 Term Loan B, 3.25%, 12/31/18		1,293	1,281,027
Banks 0.1%			
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 4.50%, 12/03/20		412	405,253
2nd Lien Term Loan, 8.25%, 6/03/21		348	326,156
			731,409
Building Materials 0.2%			751,109
USAGM HoldCo LLC:			
2015 2nd Lien Term Loan, 9.50%, 7/28/23		490	450,800
2015 Term Loan, 4.75%, 7/28/22		986	920,245
			x = 0,= 10
			1 271 045
D.::1.1: D.:- 14- 0.70			1,371,045
Building Products 0.7%		(55	620 424
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20		655	638,434
CPG International, Inc., Term Loan, 4.75%, 9/30/20		1,280	1,203,252
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21		714	670,729
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22		30	27,273
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21		565	558,397
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21		632	596,568
Wilsonart LLC, Term Loan B, 4.00%, 10/31/19		665	646,550
			4,341,203
Capital Markets 0.4%			
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18		516	449,734
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17		570	564,075
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20		1,131	1,126,484
			2,140,293
		Par	2,170,273
Elegatine Data I and International		(000)	¥7-1
Floating Rate Loan Interests (e)		(000)	Value
Chemicals 0.9%	1100		d (21.272
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	USD	640	\$ 631,258
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		47	35,061
Huntsman International LLC, 2013 Incremental Term Loan, 3.75%, 10/01/21		406	392,134
MacDermid, Inc.:			207
1st Lien Term Loan, 5.50%, 6/07/20		653	592,824
Term Loan B3, 5.50%, 6/07/20		504	457,772
OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20		596	573,621

D 177.11' T			
Royal Holdings, Inc.:		160	445.000
2015 1st Lien Term Loan, 4.50%, 6/19/22		462	445,228
2015 2nd Lien Term Loan, 8.50%, 6/19/23		535	511,819
Solenis International LP:			
1st Lien Term Loan, 4.25%, 7/31/21		514	485,581
2nd Lien Term Loan, 7.75%, 7/31/22		600	472,500
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20		590	572,115
			5,169,913
Commercial Services & Supplies 1.7%			
ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19		761	738,290
ARAMARK Corp.:			
Term Loan E, 3.25%, 9/07/19		700	696,675
Term Loan F, 3.25%, 2/24/21		458	454,142
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20		797	733,223
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21		1,384	1,369,462
Connolly Corp.:		·	
1st Lien Term Loan, 4.50%, 5/14/21		1,297	1,251,274
2nd Lien Term Loan, 8.00%, 5/14/22		500	490,000
Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21		232	231,271
Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20		1,587	1,436,207
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19		333	303,009
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		1,361	1,292,371
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20		687	684,123
West Corp., Term Loan B10, 3.25%, 6/30/18		493	484,310
•			
			10,164,357
Communications Equipment 0.7%			10,104,337
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		277	268,609
2nd Lien Term Loan, 7.50%, 1/24/22		265	239,825
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20		243	142,439
CommScope, Inc., Term Loan B5, 3.83%, 12/29/22		499	494.177
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22	USD	199	194,889
Telesat Canada, Term Loan A, 3.00%, 3/28/17	CAD	1,376	1,009,555
Zayo Group LLC:	CHD	1,370	1,000,333
Term Loan B, 3.75%, 5/06/21	USD	1,965	1,936,044
Term Loan B2, 4.50%, 5/06/21	CDD	55	54,876
			5 ,,5.0
			4,340,414

See Notes to Financial Statements.

2nd Lien Term Loan, 8.00%, 8/13/21       500       437,500         AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22       825       788,906         Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20       1,195       1,190,125         ROC Finance LLC, Term Loan, 5.00%, 6/20/19       616       551,933         ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21       2,273       2,251,697         Diversified Financial Services 0.6%         AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22       803       794,123         Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22       803       794,123         SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 1/20/1/8       1,231       1,225,692         SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 1/21/7/20       175       172,850         Transfirst, Inc.:         2014 2nd Lien Term Loan, 9.00%, 11/12/22       350       348,687         Incremental Term Loan B, 4.75%, 11/12/21       570,830         Diversified Telecommunication Services 1.3%         Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19       1,025       1,012,925         Hawaiian Telcom Communications, Inc., Term Loan, 5.50%, 7/02/19       703       694,394         Integra Telecom, Inc.:			Par	
Construction Materials   0.3%	Floating Rate Loan Interests (e)		(000)	Value
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	S · · ·		(000)	, 4140
HD Supply, Inc., 2015 Term Loan B, 3,75%, 8/13/21  Containurs & Packaging		USD	800	\$ 770,000
Containers & Packaging   0.5%   2,038,118	• •		1,297	
Containers & Packaging 0.5%   Acade Notes	Try, and the same years years		,	,, .
Containers & Packaging 0.5%   Acade Notes				2.029.119
Ardagh Holdings USA, Inc., Incremental Term Loan, 400%, 12/17/19  Berry Plastics Holding Corp.:  Term Loan E, 3.75%, 106/21  Term Loan E, 3.75%, 106/21  Term Loan E, 4.00%, 100/122  ABC Supply Co., Inc., Term Loan, 3.50%, 41/6/20  Distributors 0.1%  ABC Supply Co., Inc., Term Loan, 3.50%, 41/6/20  Diversified Consumer Services  ABIG Security Holdings LLC:  Is Lien Term Loan, 4.25%, 21/221  Sac Supply Co., Inc., Term Loan, 5.5%, 10/21/22  Sac Term Loan, 8.00%, 8/3/321  ASSURABLE ARCHARD SUPPLY S	Containers & Deckering 0.5%			2,036,116
Berry Plastics Holding Corp.:   Term Loan, 5.75%, 106021			007	905 925
Term Loan E, 3.75%, 1006/21         454         44.6601           Term Loan F, 4.00%, 1001/22         1,466         1,456.678           Bistributors 0.1%			907	893,823
Term Loan F, 400%, 1001/22			151	446 601
Distributors 0.1%   2,799,104				
Distributors 0.1%	Term Loan 1, 4.00 %, 10/01/22		1,400	1,430,078
Distributors 0.1%				
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21  223 216,475  799,947  Diversified Consumer Services 1.0%  Allied Security Holdings LLC: 182 Ist. Lien Term Loan, 4.25%, 2/12/21  809 277,1669 281 2825 788,906 Bright Horizons Family Solutions, Inc., Term Loan B. 4.00%, 1/30/20 1,195 1,190,125 ROC Finance LLC, Term Loan, 5.00%, 6/20/19 282 ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 2,273 2,251,697  Diversified Financial Services 0.6%  1839  Diversified Financial Services 0.6%  2,273 2,251,697  Alizartners LLP, 2015 Term Loan B, 4.25%, 7/01/21 2,273 2,251,697  Alizartners LLP, 2015 Term Loan B, 4.25%, 7/12/22 803 3 794,123  Once Wizard Usa Acquisition, Inc., Term Loan B, 4.50%, 7/28/22 803  Diversified Financial Services 0.6%  1839  Diversified Financial Services 0.6%  2,273 2,251,697  803  Diversified Financial Services 0.6%  2,273 2,251,697  803  3,043,215  3,042,504  3,043,677  3,043,677  3,043,677  3,043,677  3,043,677  3,043,677  3,043,677  4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112 4,112				2,799,104
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21    Top 947				
Diversified Consumer Services   1.0%	** •			
Diversified Consumer Services   1.0%	American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		223	216,475
Diversified Consumer Services   1.0%				
Diversified Consumer Services   1.0%				799.947
Allica Security Holdings LLC:  18t Lien Term Loan, 4.25%, 2/1221 2nd Lien Term Loan, 8.00%, 8/13/21 2nd Lien Term Loan, 5.00%, 6/20/19 2nd Lien Term Loan, 5.00%, 7/28/22 2nd Lien Term Loan, 5.00%, 7/28/22 2nd Lien Term Loan, 5.00%, 7/28/22 2nd Lien Term Loan, 9.00%, 11/12/22 2nd Lien Term Loan, 9.00%, 11/12/22 2nd Lien Term Loan, 9.00%, 11/12/21 2nd Lien Term Loan, 9.00%, 11/15/20 2nd Lien Term Loan, 9.00%, 11/12/21 2nd Lien Term Loan, 9.0	Diversified Consumer Services 1.0%			
SELIEN Term Loan, 4.25%, 2/12/21   809   777,669   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   2				
2nd Lien Term Loan, 8.00%, 8/13/21 AssuredPartners, Inc., 2015 1st Lien Term Loan B, 4.00%, 1/30/20 AssuredPartners, Inc., 2015 1st Lien Term Loan B, 4.00%, 1/30/20 Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20 Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20 Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20 Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20 Bright Horizons Family Solutions, Inc., Term Loan B, 4.25%, 7/01/21  2,273 2,251,697  ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 2,273  5,997,830  Diversified Financial Services 0.6%  AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 803 794,123 Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22 803 Reynolds Group Holdings, Inc., Dollar Term Loan, 4.25%, 3/13/22 83AM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/11/20 175 172,850 TransFirst, Inc.: 2014 2nd Lien Term Loan, 9.00%, 11/12/22 350 348,687 Incremental Term Loan B, 4.75%, 11/12/21 350 3648,441  Diversified Telecommunication Services 1.3% Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19 1,025 1,012,925 Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 1051 St Lien Term Loan, 5.25%, 8/14/20 844 794,237 Integra Telecom, Inc.: 2013 Term Loan, 9.75%, 2/12/21 360 340,226 Level 3 Financing, Inc.: 2013 Term Loan, 9.75%, 2/12/21 360 3,040,315 2015 Term Loan, 9.75%, 2/12/21 360 3,040,315 2015 Term Loan, 9.75%, 8/11/20 3,040 3,034,315 2019 Term Loan, 9.75%, 8/11/17/20 3,040 3,034,315 2019 Term Loan, 9.75%, 8/11/17/20 3,040 3,034,315 2019 Term Loan, 9.75%, 8/11/17/20 3,040 3,044,315 2019 Term Loan, 3.75%, 11/10/16 3,040 3,044,315 3,040 3,044,315 3,040 3,044,315 3,040 3,044,315 3,040 3,044,315 3,040 3,044,315 3,040 3,044,315 3,040 3,044,315 3,040	1st Lien Term Loan, 4.25%, 2/12/21		809	777,669
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5,75%, 10/21/22 Bright Horizons Family Solutions, Inc., Term Loan B, 4,00%, 1/30/20 Bright Horizons Family Solutions, Inc., Term Loan B, 4,00%, 1/30/20 Bright Horizons Family Solutions, Inc., Term Loan B, 4,25%, 7/01/21  2,273 2,251,697  ServiceMaster Co., 2014 Term Loan B, 4,25%, 7/01/21  2,273 2,251,697  Solution of Solution Solu				· · · · · · · · · · · · · · · · · · ·
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00%, 1/30/20  ROC Finance LLC, Term Loan, 5.00%, 6/20/19  ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21  2,273  2,251,697  5,997,830  Diversified Financial Services 0.6%  AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22  803  794,123  Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22  803  Reynolds Group Holdings, Inc., Dollar Term Loan, 4.25%, 3/13/22  804  Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18  1,231  1,225,692  SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20  175  172,850  TransFirst, Inc:  2014 2nd Lien Term Loan, 9.00%, 11/12/22  350  348,687  Incremental Term Loan, 9,00%, 11/12/22  350  3,648,441  Diversified Telecommunication Services 1.3%  Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19  Altice Financing SA, Delayed Draw Term Loan B, 5.00%, 6/06/19  Integra Telecom, Inc.:  2015 1st Lien Term Loan, 5.25%, 8/14/20  844  794,237  Integra Telecom, Inc.:  2015 1st Lien Term Loan, 5.25%, 8/14/20  360  340,226  Level 3 Financing, Inc.:  2013 Term Loan, 9,75%, 2/11/21  360  360  340,226  Level 3 Financing, Inc.:  2013 Term Loan, 9,40%, 8/01/19  5659  657,592  Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23  1,076  1,041,090  Floating Rate Loan Interests (e)  (000) Value  Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3,75%, 11/07/16  USD 1,168  \$ 1,156,960				
ROC Finance LLC, Term Loan, 5.00%, 6/20/19				·
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21   2,273   2,251,697	•		,	
Diversified Financial Services   0.6%   AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22   803   794,123   50nex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22   551   536,259   536,259   540,250   570,830   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,500   572,50				· · · · · · · · · · · · · · · · · · ·
Diversified Financial Services   0.6%   AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22   551   536,259   536,259   Seynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 1/201/18   1,231   1,225,692   SAM Finance Luxembourg Sarl, Term Loan, 4.50%, 1/201/18   175   172,850   TransFirst, Inc.:	561/1661/1661 661, 2011 16111 26111 27, 1120 16, 1101/21		2,270	2,201,007
Diversified Financial Services   0.6%   AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22   551   536,259   536,259   Seynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 1/201/18   1,231   1,225,692   SAM Finance Luxembourg Sarl, Term Loan, 4.50%, 1/201/18   175   172,850   TransFirst, Inc.:				5 007 020
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22   803   794,123	Th. 101 1T1 11C 1 0.00			5,997,830
Onex Wizard US Acquisition, Inc., Term Loan, 4.25%, 3/13/22       551       536,259         Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18       1,231       1,225,692         SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20       175       172,850         TransFirst, Inc.:         2014 2nd Lien Term Loan, 9.00%, 11/12/22       350       348,687         Incremental Term Loan B, 4.75%, 11/12/21       572       570,830         Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19       1,025       1,012,925         Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19       703       694,394         Integra Telecom, Inc.:         2015 Ist Lien Term Loan, 5.25%, 8/14/20       844       794,237         Integra Telecom, Inc.:       360       340,226         Level 3 Financing, Inc.:       360       340,226         2013 Term Loan, 9.75%, 2/12/21       360       3,034,315         2019 Term Loan, 4.00%, 1/15/20       3,040       3,034,315         2019 Term Loan, 4.00%, 8/01/19       659       657,592         Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23       1,076       1,041,090         Floating Rate Loan Interests (e)       (000)       Value         Electr			002	704 122
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18       1,231       1,225,692         SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20       175       172,850         TransFirst, Inc.:         2014 2nd Lien Term Loan, 9.00%, 11/12/22       350       348,687         Incremental Term Loan B, 4.75%, 11/12/21       572       570,830         Alice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19       1,025       1,012,925         Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19       703       694,394         Integra Telecom, Inc.:         2015 Ist Lien Term Loan, 5.25%, 8/14/20       844       794,237         Integra Telecom, Inc. (continued):         1014 Term Loan, 9.75%, 2/12/21       360       340,226         Level 3 Financing, Inc.:         2019 Term Loan, 9.400%, 8/01/19       659       657,592         Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23       1,076       1,041,090         Floating Rate Loan Interests (e)       (000)       Value         Electric Holdings Co. LLC:         DIP Term Loan, 3.75%, 11/07/16       USD       1,168       1,156,960				·
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20       172,850         TransFirst, Inc.:       350       348,687         2014 2nd Lien Term Loan, 9.00%, 11/12/21       350       348,687         Incremental Term Loan B, 4.75%, 11/12/21       572       570,830         3,648,441         Diversified Telecommunication Services 1.3%         Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19       1,025       1,012,925         Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19       703       694,394         Integra Telecom, Inc.:         2015 1st Lien Term Loan, 5.25%, 8/14/20       844       794,237         Integra Telecom, Inc.: (continued):         2014 Integra Telecom, Inc.: (continued):         2014 Term Loan, 9.75%, 2/12/21       360       340,226         Level 3 Financing, Inc.:         2013 Term Loan B, 4.00%, 1/15/20       3,040       3,034,315         2019 Term Loan, 4.00%, 8/01/19       659       657,592         Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23       1,076       1,041,090         Floating Rate Loan Interests (e)       (000)       Value         Electrical Equipme				
TransFirst, Inc.:  2014 2nd Lien Term Loan, 9.00%, 11/12/22  350  348,687 Incremental Term Loan B, 4.75%, 11/12/21  350  3,648,441  Diversified Telecommunication Services 1.3%  Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19  Altice Financing SA, Delayed Draw Term Loan, 5.50%, 6/06/19  Integra Telecom, Inc.:  2015 1st Lien Term Loan, 5.25%, 8/14/20  Integra Telecom, Inc. (continued):  2nd Lien Term Loan, 9.75%, 2/12/21  2nd Lien Term Loan, 9.75%, 2/12/21  2nd Lien Term Loan B, 4.00%, 1/15/20  3,040  3,034,315  2019 Term Loan, 4.00%, 8/01/19  Agental Loan, 4.00%, 8/01/19  Floating Rate Loan Interests (e)  Floating Rate Loan Interests (e)  Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3.75%, 1/107/16  USD 1,168  \$ 1,156,960				
2014 2nd Lien Term Loan, 9.00%, 11/12/22 350 348,687 Incremental Term Loan B, 4.75%, 11/12/21 570,830  3,648,441  Diversified Telecommunication Services 1.3% Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19 1,025 1,012,925 Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 703 694,394 Integra Telecom, Inc.: 2015 1st Lien Term Loan, 5.25%, 8/14/20 844 794,237 Integra Telecom, Inc. (continued): 2nd Lien Term Loan, 9.75%, 2/12/21 360 340,226 Level 3 Financing, Inc.: 2013 Term Loan B, 4.00%, 1/15/20 3,040 3,034,315 2019 Term Loan, 9.75%, 2/12/20 59 657,592 Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23 1,076 1,041,090  Floating Rate Loan Interests (e) (000) Value Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960	· · · · · · · · · · · · · · · · · · ·		1/5	172,850
Incremental Term Loan B, 4.75%, 11/12/21			2.50	2.40.605
3,648,441				
Diversified Telecommunication Services   1.3%	Incremental Term Loan B, 4.75%, 11/12/21		572	570,830
Diversified Telecommunication Services   1.3%				
Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19  Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19  Integra Telecom, Inc.:  2015 1st Lien Term Loan, 5.25%, 8/14/20  844  794,237  Integra Telecom, Inc. (continued):  2nd Lien Term Loan, 9.75%, 2/12/21  360  340,226  Level 3 Financing, Inc.:  2013 Term Loan B, 4.00%, 1/15/20  2019 Term Loan, 4.00%, 8/01/19  Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23  Floating Rate Loan Interests (e)  Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3.75%, 11/07/16  USD  1,025  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1,012,925  1				3,648,441
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19  Integra Telecom, Inc.:  2015 1st Lien Term Loan, 5.25%, 8/14/20  Integra Telecom, Inc. (continued):  2nd Lien Term Loan, 9.75%, 2/12/21  2nd Li	Diversified Telecommunication Services 1.3%			
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19  Integra Telecom, Inc.:  2015 1st Lien Term Loan, 5.25%, 8/14/20  Integra Telecom, Inc. (continued):  2nd Lien Term Loan, 9.75%, 2/12/21  2nd Li	Altice Financing SA, Delayed Draw Term Loan, 5.50%, 7/02/19		1,025	1,012,925
2015 1st Lien Term Loan, 5.25%, 8/14/20 Integra Telecom, Inc. (continued): 2nd Lien Term Loan, 9.75%, 2/12/21 2nd Lien Term Loan, 9.75%, 2/12/21 360 340,226 Level 3 Financing, Inc.: 2013 Term Loan B, 4.00%, 1/15/20 3,040 3,034,315 2019 Term Loan, 4.00%, 8/01/19 659 657,592 Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23 1,076 1,041,090  Floating Rate Loan Interests (e) 1000 Value Electrical Equipment 0.2% Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960			703	694,394
Integra Telecom, Inc. (continued):   2nd Lien Term Loan, 9.75%, 2/12/21   360   340,226     Level 3 Financing, Inc.:   2013 Term Loan B, 4.00%, 1/15/20   3,040   3,034,315     2019 Term Loan, 4.00%, 8/01/19   659   657,592     Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23   1,076   1,041,090     Par	Integra Telecom, Inc.:			
Integra Telecom, Inc. (continued):   2nd Lien Term Loan, 9.75%, 2/12/21   360   340,226     Level 3 Financing, Inc.:   2013 Term Loan B, 4.00%, 1/15/20   3,040   3,034,315     2019 Term Loan, 4.00%, 8/01/19   659   657,592     Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23   1,076   1,041,090     Par	2015 1st Lien Term Loan, 5.25%, 8/14/20		844	794,237
Level 3 Financing, Inc.:  2013 Term Loan B, 4.00%, 1/15/20  2019 Term Loan, 4.00%, 8/01/19  Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23  2019 Term Loan, 4.00%, 8/01/19  Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23  2019 Term Loan, 4.00%, 8/01/19  Par  Floating Rate Loan Interests (e)  (000) Value  Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3.75%, 11/07/16  USD 1,168 \$ 1,156,960	Integra Telecom, Inc. (continued):			
2013 Term Loan B, 4.00%, 1/15/20 2019 Term Loan, 4.00%, 8/01/19 2019 Term Loan, 4.00%, 8/01/1	2nd Lien Term Loan, 9.75%, 2/12/21		360	340,226
2019 Term Loan, 4.00%, 8/01/19  Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23  1,076  1,041,090  7,574,779  Par  Floating Rate Loan Interests (e)  Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3.75%, 11/07/16  USD  1,168  \$ 1,156,960	Level 3 Financing, Inc.:			
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23  1,076  1,041,090  7,574,779  Par  Floating Rate Loan Interests (e)  Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3.75%, 11/07/16  USD  1,168  \$ 1,156,960	2013 Term Loan B, 4.00%, 1/15/20		3,040	3,034,315
Floating Rate Loan Interests (e) (000) Value Electrical Equipment 0.2% Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960	2019 Term Loan, 4.00%, 8/01/19		659	657,592
Floating Rate Loan Interests (e) (000) Value Electrical Equipment 0.2% Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960	Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23		1,076	1,041,090
Floating Rate Loan Interests (e) (000) Value Electrical Equipment 0.2% Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960				
Floating Rate Loan Interests (e) (000) Value Electrical Equipment 0.2% Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960				7.574.779
Floating Rate Loan Interests (e) (000) Value Electrical Equipment 0.2% Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960			Par	1,011,117
Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3.75%, 11/07/16  USD 1,168 \$ 1,156,960			1 41	
Electrical Equipment 0.2%  Texas Competitive Electric Holdings Co. LLC:  DIP Term Loan, 3.75%, 11/07/16  USD 1,168 \$ 1,156,960			(0.00)	** -
Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960			(000)	Value
DIP Term Loan, 3.75%, 11/07/16 USD 1,168 \$ 1,156,960				
		****	4.460	h 4.50000
Extended Term Loan, 4.91%, 10/10/17 (a)(b) 780 212,940		USD		
	Extended Term Loan, 4.91%, 10/10/17/ (a)(b)		7/80	212,940

		1,369,900
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC, Term Loan, 3.25%, 4/29/20	333	328,510
Energy Equipment & Services 0.2%		
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	294	275,512
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	1,228	871,458
		1,146,970
Food & Staples Retailing 0.8%		1,140,970
Albertsons LLC, Term Loan B4, 5.50%, 8/25/21	1.099	1,072,735
Hostess Brands LLC:	1,077	1,072,733
1st Lien Term Loan, 4.50%, 8/03/22	1,088	1,072,719
2nd Lien Term Loan, 8.50%, 8/03/23	30	28,836
Rite Aid Corp.:	30	20,030
5.75%, 8/21/20	240	239,599
4.88%, 6/21/21	815	812,115
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	344	323,778
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	1,366	1,346,836
US Foods, file., Refinaliting Term Loan, 4.30 %, 5/31/19	1,500	1,540,650
		4,896,618
Food Products 0.7%		
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	701	681,066
Pabst Brewing Co., Inc., Term Loan, 5.50%, 10/21/21	571	560,884
Performance Food Group Co., 2nd Lien Term Loan, 6.00%, 11/14/19	432	431,550
Pinnacle Foods Finance LLC:		
Incremental Term Loan I, 3.75%, 1/13/23	370	370,788
Term Loan G, 3.00%, 4/29/20	438	433,081
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	652	523,542
2nd Lien Term Loan, 10.75%, 11/01/19	1,380	900,450
		3,901,361
Health Care Equipment & Supplies 1.5%		- /- /- /- /-
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	887	885,115
Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22	699	681,156
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,262	1,250,135
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	1,404	1,349,787
Hill-Rom Holdings, Inc., Term Loan B, 3.50%, 9/08/22	935	932,663
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	442	429,828
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	592	534,441
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	1,184	1,107,184
	1,101	1,107,10

See Notes to Financial Statements.

42 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

		Par	
Floating Rate Loan Interests (e)		(000)	Value
Health Care Equipment & Supplies (continued)		(000)	, and
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	USD	1,168 \$	994,910
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19		504	503,209
			8,668,428
Health Care Management Services 0.0%			
New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (a)(b)		291	264,584
Health Care Providers & Services 2.7%			
Acadia Healthcare Co., Inc.:			
Term Loan B, 4.25%, 2/11/22		236	235,474
Term Loan B2, 4.50%, 2/16/23		650	648,785
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22		198	187,913
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21		1,152	1,145,717
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19		1,051	1,032,095
Community Health Systems, Inc.: Term Loan F, 3.69%, 12/31/18		568	551,821
Term Loan G, 3.75%, 12/31/19	1	1,355	1,290,814
Term Loan H, 4.00%, 1/27/21		135	1,290,814
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22		794	780,605
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	2	2,056	2,052,001
Envision Healthcare Corp., Term Loan:			
4.25%, 5/25/18		439	436,828
5.13%, 7/01/22 (d)		165	165,825
B2, 4.50%, 10/28/22		390	387,660
HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22		598	593,636
HCA, Inc., Term Loan B5, 3.19%, 3/31/17		598	597,721
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21		787	767,205
NVA Holdings, Inc.:			
1st Lien Term Loan, 4.75%, 8/14/21		6	5,568
2016 Term Loan, 5.50%, 8/14/21		303	296,369
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		973 401	933,660
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22		717	388,303 709,676
Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22	1	1,027	1,025,266
U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22		465	459,480
Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23		650	645,938
			0.10,700
			15,466,109
Health Care Technology 0.1%			
IMS Health, Inc., Term Loan, 3.50%, 3/17/21		698	683,093
Hotels, Restaurants & Leisure 2.4%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21		736	680,934
2nd Lien Term Loan, 8.00%, 8/01/22		346	338,749
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		777	772,674
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20  Purser Ving Navyoo Unlimited Lightlifty Co., Term Loan B2, 3,75%, 12/10/21		1,108	620,404
Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21		1,730 <b>Par</b>	1,720,183
		1 ai	
Floating Rate Loan Interests (e)		(000)	Value
Hotels, Restaurants & Leisure (continued)			
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	USD	2,591 \$	
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21		697	692,439
Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22		972	959,565
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20		480	478,544
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21		433	412,270
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		1,253	1,241,175
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20  PHP Hotal Properties LP, Term Loan B, 3.50%, 1/15/21		228 549	227,597 545,453
RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21		347	545,453

Sabre, Inc.:		
Incremental Term Loan, 4.00%, 2/19/19	391	387,090
Term Loan B, 4.00%, 2/19/19	703	695,520
Scientific Games International, Inc., 2014 Term Loan B1, 6.00%, 10/18/20	382	351,201
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	1,388	1,367,355
		13,839,887
Household Durables 0.1%		22,022,007
Jarden Corp., 2015 Term Loan B2, 3.19%, 7/30/22	499	497,398
Household Products 0.3%		,
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	360	338,189
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22	1,118	1,115,047
	ŕ	
		1,453,236
Independent Power and Renewable Electricity Producers 1.0%		1,433,230
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20	758	711,367
Calpine Corp.:	730	711,507
Term Loan B3, 4.00%, 10/09/19	515	498,238
Term Loan B5, 3.50%, 5/27/22	602	569,325
Term Loan B6, 4.00%, 1/15/23	275	265,375
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16	1,733	1,724,180
Granite Acquisition, Inc.:	-,,	2,1 = 1,200
Term Loan B, 5.00%, 12/19/21	1,105	995,005
Term Loan C, 5.00%, 12/19/21	49	44.223
NRG Energy, Inc., Refinancing Term Loan B, 2.75%, 7/02/18	724	710,940
		,
		5,518,653
Industrial Conglomerates 0.0%		3,318,033
Sequa Corp., Term Loan B, 5.25%, 6/19/17	275	162,519
Insurance 0.6%	213	102,319
AmWINS Group LLC, New Term Loan, 5.25%, 9/06/19	700	695,842
Asurion LLC, Term Loan B1, 5.00%, 5/24/19	560	526,352
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan,	300	320,332
5.00%, 4/16/20	620	608,257
Sedgwick Claims Management Services, Inc.:	020	000,237
1st Lien Term Loan, 3.75%, 3/01/21	811	772,318
2nd Lien Term Loan, 6.75%, 3/01/21	765	668,097
and Elvin Louin, 0.10 10, 2120122	703	000,077
		2 270 966
		3,270,866

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW)

		Par	
Floating Rate Loan Interests (e)		(000)	Value
Internet Software & Services 0.2%		(000)	, mu
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	USD	1,093	\$ 1,084,575
IT Services 1.0%		,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22		1,182	1,119,981
First Data Corp., 2018 Extended Term Loan, 3.93%, 3/24/18		4,137	4,080,850
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21		800	798,036
, and , 220, 201 · 10.11 20an 2, 0.10 %, 0.2021		000	770,020
Machinery 0.4%			5,998,867
Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19		450	448,146
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		302	301,573
			· · · · · · · · · · · · · · · · · · ·
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		641	612,836
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,077	874,404
N. N. 245			2,236,959
Media 3.4%		1.005	1.050.707
Altice US Finance I Corp., Extended Term Loan, 4.25%, 12/14/22		1,285	1,258,636
Cengage Learning Acquisitions, Inc., Term Loan:		4.40.	4 405 5 15
1st Lien, 7.00%, 3/31/20		1,494	1,433,342
0.00%, 7/03/16 (a)(b)(j)		2,005	
Charter Communications Operating LLC, Term Loan I, 3.50%, 1/24/23		2,585	2,568,844
Clear Channel Communications, Inc., Term Loan D, 7.19%, 1/30/19		1,818	1,189,055
Gray Television, Inc., Term Loan C, 4.25%, 6/13/21		705	702,356
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		1,121	1,088,356
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19		1,176	1,045,743
Media General, Inc., Term Loan B, 4.00%, 7/31/20		1,138	1,135,010
Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22		1,255	1,242,136
Numericable U.S. LLC:			
Term Loan B1, 4.50%, 5/21/20		1,095	1,053,158
Term Loan B2, 4.50%, 5/21/20		947	911,126
Term Loan B6, 4.75%, 2/10/23		655	629,075
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,188	1,166,211
Tribune Media Co., Term Loan, 3.75%, 12/27/20		804	795,051
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20		2,128	2,066,191
Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23	GBP	305	404,736
Ziggo Financing Partnership:	GDI	303	10 1,730
Term Loan B1, 3.50%, 1/15/22	USD	374	359,298
Term Loan B2A, 3.60%, 1/15/22	CBD	255	245,075
Term Loan B3, 3.60%, 1/15/22		420	403,060
Term Loan B3, 5.00 %, 1/13/22		720	403,000
Metals & Mining 0.2%			19,696,459
8		255	39,844
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20		255	1,005,235
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		1,080	1,005,235
		Par	1,045,079
		raf	
Floating Rate Loan Interests (e)		(000)	Value
Multiline Retail 0.8%		( )	
BJ s Wholesale Club, Inc.:			
1st Lien Term Loan, 4.50%, 9/26/19	USD	1,263	\$ 1,198,928
2nd Lien Term Loan, 4.50%, 3/26/20	CDD	575	474,134
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		1,613	1,613,920
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22		776	770,403
Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		672	562,483
Norman Marcus Group, Inc., 2020 Term Lodii, 4.25%, 10/23/20		072	302,403

4,619,868

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

11,208,862

See Notes to Financial Statements.

Professional Services 1.2%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%			Par	
Acosta Holden, Inc., 2015 Term Lann, 4.25%, 9726721   USD   497   \$ 467,346     Advantage Solas & Marketing, Inc.   1972   598   566,959     2014 Ist Lien Term Lann, 4.25%, 7728721   598   566,959     2014 2014 Earl Erm Lann, 4.25%, 7728721   608   502,150     Emiden Business Services LLC, Term Loan B.2, 3.75%, 1102/18   1,049   1,1026,337     Assignment, Inc., 2015 Term Loan, 3.75%, 600322   612   640,260     SIRVA Worldwide, Inc., Term Loan B., 3.57%, 600322   608   679,044     TransUnion LLC, Term Loan B.2, 3.57%, 1092/19   1,016   959,710     Sterling Inforsystems, Inc., 1st Lair Erm Loan B.5, 55%, 600202   608   679,044     TransUnion LLC, Term Loan B.2, 3.57%, 4092/19   1,752   1,707,455     Truven Relath Analytics, Inc., Term Loan B., 4.50%, 606/19   500   547,347     Truven Relath Analytics, Inc., Term Loan B., 5.00%, 10/24/22   254   225,568     Real Estate Investment Trusts (REITs   0.00%     Communications Sales & Leasing, Inc., Term Loan B., 5.00%, 10/24/22   254   225,568     Real Estate Management & Development   0.6%     Communications Sales & Leasing, Inc., Term Loan B., 5.00%, 10/24/22   254   225,568     Real Estate Management & Development   0.6%     Communications Sales & Leasing, Inc., Term Loan B., 4.25%, 10/16/20   914   908,129     DITZUS Borrower LLC, 2015 Ist Lien Term Loan, 4.25%, 11/04/21   1,049   1,048,536     Real Estate Management & Development   0.6%     Communications Sales & Leasing, Inc., Term Loan B., 4.25%, 305/20   1,348   1,334,555     Real Estate Management & Development   0.6%     Communications Sales & Leasing, Inc., Term Loan B., 4.25%, 305/20   1,348   1,334,555     Real Estate Management & Development   0.6%     Communication Sales & Leasing, Inc., Term Loan B., 4.25%, 305/20   1,348   1,334,555     Real Estate Management & Development   0.6%     Communication Sales & Leasing, Inc., Term Loan B., 4.25%, 305/20   1,348   1,345,555     Real Estate Management & Development   0.6%     Communication Sales & Leasing, 2.25%, 103,020   1,348   1,345,555     Real Estate Ma	Floating Rate Loan Interests (e)		(000)	Value
Advantage Sales & Marketing, Inc:  2014 St Lici Term Loan, 125%, 725/21  2014 St Lici Term Loan, 125%, 725/22  2014 St Lici Term Loan, 125%, 725/22  2014 Coll Lici Term Loan, 125%, 725/22  2014 Coll Lici Term Loan, 3,75%, 603/22  2014 St Lici Term Loan, 3,75%, 603/22  2014 St Lici Term Loan, 3,75%, 603/22  2014 St Lici Term Loan B, 5,75%, 603/22  2018 Coll Lici Term Loan B, 4,50%, 400/21  2019 Coll Lici Term Loan B, 4,50%, 606/19  2019 Coll Lici Term Loan B, 4,50%, 606/12  2010 Coll Term Loan B, 5,50%, 11/19/21  2010 Coll Coll Lici Term Loan B, 5,50%, 11/19/21  2010 Coll Coll Lici Term Loan B, 5,50%, 11/19/21  2010 Coll Coll Lici Term Loan B, 5,50%, 11/19/21  2010 Coll Coll Lici Term Loan B, 5,50%, 11/19/21  2010 Coll Coll Coll Lici Term Loan B, 5,50%, 11/19/21  2010 Coll Coll Lici Term Loan B, 5,50%, 11/19/21  2010 Coll Coll Lici Term Loan B, 5,50%, 20/19/21  2011 Coll Coll Lici Term Loan B, 5,50%, 11/19/21  2011 Coll Coll Lici Term Loan B, 5,50%, 20/19/21	Professional Services 1.2%			
2014 Is Lien Term Loan 4.25%, 7.23/21   598   566,999     2014 2nd Lien Term Loan, 7.59%, 7.1522   268   550,2150     Emideon Business Services I.I.C, Term Loan B.2, 3.75%, 11/02/18   1,049   1,026,337     Control Manifest Control Contr	Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21	USD	497	\$ 467,346
2014 2nd Lien Term Loan, 7,59%, 702592   505   502,150	Advantage Sales & Marketing, Inc.:			
Emdon Business Services LLC, Term Loan B2, 375%, 1102/18 ON Assignment, Inc., 2015 Term Loan, 375%, 603022 SIRVA Worldwide, Inc., Term Loan, 375%, 603022 SIRVA Worldwide, Inc., Term Loan B2, 350%, 409/21 TransUnion LLC, Term Loan B2, 500%, 600/19  Real Estate Investment Trusts (REITs) 0.0% Communications Sales & Leasing, Inc., Term Loan B, 500%, 10/24/22 Sea Estate Management & Development 0.6% Communications Sales & Leasing, Inc., Term Loan B, 500%, 10/24/22 Sea Estate Management & Development 0.6% Communications Sales & Leasing, Inc., Term Loan B, 455%, 10/16/20 DIZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Language L	2014 1st Lien Term Loan, 4.25%, 7/23/21		598	566,959
ON Assignment, Inc., 2015 Ferm Loan, 3.75%, 60322 SIRVA Worldwide, Inc., Term Loan, 7.50%, 3.0719 SIRVA Morldwide, Inc., Term Loan, 7.50%, 3.0719 SIRVA Worldwide, Inc., Term Loan, 7.50%, 3.0719 SIRVA Worldwide, Inc., Term Loan, 7.50%, 3.0719 SIRVA Worldwide, Inc., Term Loan, 8.5.75%, 6.02022 698 679.044 TransUnion LLC, Term Loan B, 3.50%, 4.09021 1,752 Traven Health Analytics, Inc., Term Loan B, 4.50%, 6.06019  Real Estate Investment Trusts (REITs) 0.0% Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 1072422 254 255, 568 Real Estate Management & Development 0.65% Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 1072422 254 255, 568 Real Estate Management & Development 0.65% Conformatications Sales & Leasing, Inc., Term Loan B, 5.00%, 1072422 254 255, 568 Real Estate Management & Development 0.65% Conformatications Sales & Leasing, Inc., Term Loan B, 5.00%, 1072422 254 255, 568 Real Estate Management & Development 0.65% Conformatications Sales & Leasing, Inc., Term Loan B, 5.00%, 1072422 254 255, 568 Real Estate Management & Development 1.05% Real Estate Management & Development 1.05% Real Estate Management & Development 1.05% Road & Rail 0.45% Real Estate Management & Development 1.15% Road infrastructure Investment LLC: Silvaria Lien Term Loan, 4.25%, 30121 261 262 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,999 277,	2014 2nd Lien Term Loan, 7.50%, 7/25/22		605	502,150
SIRVA Worldwide, Inc., Term Loan, 7,50%, 3/271/9   Sterring Infosystems, Inc., 1st Lien Term Loan B, 5,55%, 6/20/22   698   679.044   TransUnion LLC, Term Loan B2, 350%, 440/921   TransUnion LLC, Term Loan B2, 350%, 440/921   TransUnion LLC, Term Loan B3, 450%, 6/06/19   Sterring Loan B2, 350%, 440/921   TransUnications Sales & Leasing, Inc., Term Loan B, 450%, 6/06/19   Sterring Loan B2, 150%, 10/16/20   Communications Sales & Leasing, Inc., Term Loan B, 500%, 10/24/22   Communications Sales & Leasing, Inc., Term Loan B, 500%, 10/24/22   Construction of Leasing Loan B2, 150%, 10/16/20   Sterring Loan B2, 150%, 30/520   Sterring Loan B2, 150%, 30/520   Sterring Loan B2, 150%, 31/11/8   Sterring Loan, 150%, 31/11/8   Sterring L	Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		1,049	1,026,337
Serling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 620222   698   679,044   Trans-Ulion LLC, Term Loan B, 2.50%, 4.69/21   1,752   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455   1,707,455	ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22		642	640,260
Trans-Union LLC, Term Loan B.2, 3.50%, 4.09/21 Truven Health Analytics, Inc., Term Loan B. 4.50%, 606/19  Real Estate Investment Trusts (REITs) 0.0% Communications Sales & Leasing, Inc., Term Loan B. 5.00%, 10/24/22 Communications Sales & Leasing, Inc., Term Loan B. 5.00%, 10/24/22 Communications Sales & Leasing, Inc., Term Loan B. 5.00%, 10/24/22 City Center Holdings LLC, Term Loan B. 4.25%, 10/16/20  1914 1098, 1298 1198 1207 LZ US BOTOWNE LLC, 2015 Is Lite In Term Loan, 4.25%, 11/04/21 1099 1008, 336 Realogy Corp.: Extended Letter of Credit, 0.46%, 10/10/16 1070 47 1080, 308, 308, 308, 309, 309, 309, 309, 309, 309, 309, 309				959,710
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6006/19  Real Estate Investment Trusts (REITs)	Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22		698	679,044
Real Estate Investment Trusts (REITs) 0.0%  Real Estate Investment Trusts (REITs) 0.0%  Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22  254  235.68  Real Estate Management & Development 0.6%  CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20  914  908,129  107U S Borrower LLC, 2015 1st Lite In Term Loan, 4.25%, 11/04/21  1049  1050 157 46,032  Term Loan B, 3.75%, 3/05/20  11,348  1334,555  Realogy Corp.:  Estended Letter of Credit, 0.46%, 10/10/16  47  46,032  Term Loan B, 3.75%, 3/05/20  13,48  1,394  1,365,483  Road in Trustructure Investment LLC:  15 2 2 2 277,999  2nd Lien Term Loan, 4.25%, 3/11/18  Road Infrastructure Investment LLC:  15 2 2 2 277,999  2nd Lien Term Loan, 7.57%, 9/30/21  27 2 2 2 277,999  2nd Lien Term Loan, 7.5%, 9/30/21  28 2 2 277,999  2nd Lien Term Loan, 7.5%, 9/30/21  30 40,65  30 40,05,936  Microsemi Corp., 2015 Term Loan B, 3.25%, 11/12/23  30 40,65  30 40,05,936  Microsemi Corp., 2015 Term Loan B, 5.25%, 11/12/23  30 40,65  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,505  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605  30 40,605				
Real Estate Investment Trusts (RETI's 0.0% Communications Sale & Leasing, Inc., Term Loan B, 5.00%, 10/24/22   254   323,568   Real Estate Management & Development 0.6%   1,049   1,008,239   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,008,236   1,049   1,049,235   1,049   1,049,235   1,049   1,049,235   1,049   1,049,235   1,049   1,049,235   1,049   1,049,235   1,049   1,049,235   1,049   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1,049,235   1	Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		550	547,347
Communications Sales & Leasing, Inc., Term Loan B, 5.0%, 10/24/22         254         235,568           Real Estate Management & Development 10.6%	D. LE. 4. J. A. A. T. A. (DETE.). A ACC			7,096,608
Real Estate Management & Development   0.6%	·		254	225 560
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 1DTU US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 1DTU US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Extended Letter of Credit, 0.46%, 10/10/16 1A7 46,032 Term Loan B, 3.75%, 3/05/20 1A8 1,348 1,334,355  Road & Rail 0.4% Hetrz Corp., Term Loan B2, 3.09%, 3/11/18 Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 292 277,999 2nd Lien Term Loan, 7.75%, 9/30/21 2nd Lien Term Loan, 7.75%, 9/30/21 2nd Lien Term Loan, 7.75%, 9/30/21 2nd Lien Term Loan, 8.35%, 3/11/21 2semiconductors & Semiconductor Equipment 1.1% 2.271,232 Semiconductors & Semiconductor Equipment 1.1% 2.271,232 Semiconductors & Corp., 10/15 Term Loan B1, 4.25%, 2/01/23 408 408 408,096 Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 408 408 408,096 Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 408 408 408,096 Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 408 408 408,096 608 NXP BV, 2015 Term Loan B, 5.25%, 1/15/23 508 508 508 508 508 508 508 508 508 508			254	233,368
DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21         1,049         1,008,536           Realogy Corp.:         Extended Letter of Credit, 0.46%, 10/10/16         47         46,032           Term Loan B, 3.75%, 3/05/20         1,348         1,334,555           Road & Rail			014	008 120
Realogy Corp.: Estended Letter of Credit. 0.46%, 10/10/16				,
Estended Leiter of Credit, 0.46%, 10/10/16  Term Loan B, 3.75%, 3/05/20  Road & Rail 0.4%  Hertz Corp., Term Loan B2, 3.00%, 3/11/18  Road Infrastructure Investment LLC:  Ist Lien Term Loan, 4.25%, 3/31/21  292 277,999 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 1.1%  Avago Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Augo Technologies Cuyman Ltd., 2/01/20  Augo Term Loan, 2.57%, 2/19/20  Augo Term Loan, 2.57%, 2/19/23  50ftware 1.7%  Fiptor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22  729 639,645  6CA Services Group, Inc.:  2016 Term Loan, 5.75%, 2/19/23  575 571,050  2016 Term Loan, 5.75%, 2/19/23  575 571,050  2016 Term Loan, 5.75%, 2/19/23  575 571,050  2016 Term Loan, 5.75%, 2/19/23  Augo Term Loan B5, 3.75%, 6/03/20  Augo Term Loan B5, 3.75%, 6/03/20  Augo Term Loan B5, 3.75%, 6/03/20  Augo Term Loan, 4.50%, 8/05/22  Augo Term Loan, 5.75%, 4/30/20  Augo Term Loan, 8.50%, 10/11/21  B1 Lien Term Loan, 8.50%, 10/11/21  B1 L			1,049	1,000,530
Term Loan B, 3.75%, 3/05/20  Road & Rail 0.4%  Hetz Corp., Term Loan B2, 3.00%, 3/11/18  Road Infrastructure Investment LLC:  Ist Lien Term Loan, 4.25%, 3/31/21  292  277,999  2nd Lien Term Loan, 2.25%, 3/31/21  292  277,999  2nd Lien Term Loan, 7.75%, 9/30/21  22,271,232  Semiconductors & Semiconductor Equipment 1.1%  Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  4.065  Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  4.065  NXP BV, 2015 Term Loan B, 5.25%, 1/15/23  4.065  NXP BV, 2015 Term Loan B, 5.25%, 1/15/23  5.05thware 1.7%  Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22  729  6.31,645  GCA Services Group, Inc:  2016 Term Loan, 9.25%, 1/10/120  210 Term Loan, 9.25%, 1/10/120  230 Term Loan B, 5.37%, 6/03/20  130 306,125  Term Loan B, 4.25%, 1/10/119  240 238,248  Infor US, Inc., Term Loan B5, 3.75%, 6/03/20  1Afor US, Inc., Term Loan B5, 3.75%, 6/03/20  1Ago US, Inc., Term Loan B, 5.375%, 6/03/20  1Ago US, Inc., Term Loan B, 5.375%, 6/03/20  1Ago US, Inc., Term Loan B, 6.00%, 4/01/21  400 Value  Floating Rate Loan Interests (e)  1Ago USD 666  1Ago U			47	46.022
Road & Rail   0.4%				
Road & Rail   0.4%   1,394   1,365,483   Road Infrastructure Investment LLC:   Ist Lien Term Loan, 4.25%, 3/31/21   292   277,999   2nd Lien Term Loan, 7.75%, 9/30/21   675   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750   627,750	Term Loan B, 3.75%, 3/03/20		1,546	1,334,333
Hertz Corp., Term Loan B2, 3,00%, 3/11/18   1,365,483   Road Infrastructure Investment LUC:	Dard 9 Dail 10 400			3,297,252
Road Infrastructure Investment LLC:   st Lien Term Loan, 4.25%, 3/31/21   292 277,999     2nd Lien Term Loan, 7.75%, 9/30/21   675 627,750     2nd Lien Term Loan, 7.75%, 9/30/21   675 627,750     2nd Lien Term Loan, 7.75%, 9/30/21   2271,232     Semiconductors & Semiconductor Equipment			1.204	1 265 402
St Lien Term Loan, 4.25%, 3/31/21   292   277,999   2nd Lien Term Loan, 7.75%, 9/30/21   675   627,750   675   627,750   675   627,750   675   627,750   675   627,750   675   627,750   675   627,750   675   627,750   675   677,750   675   677,750   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   677,750   675   675   677,750   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675   675			1,394	1,365,483
2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 1.1%  Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23  Microsemi Corp., 2015 Term Loan B1, 3.75%, 12/07/20  1,704  4,065  4,065  4,005, 936  Microsemi Corp., 2015 Term Loan B1, 3.25%, 1/15/23  408  408, 9466  NXP BV, 2015 Term Loan B, 3.75%, 12/07/20  1,704  1,698,725  Software 1.7%  Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22  Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22  Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22  Software Loan B, 2.5%, 1/10/120  2nd Lien Term Loan, 9.25%, 1/10/120  2nd Lien Term Loan, 9.25%, 1/10/120  2nd Lien Term Loan B2, 3.75%, 6/03/20  R63  794,614  Informatica Corp., Term Loan B5, 3.75%, 6/03/20  R80  R80  R843,140  IQOR US, Inc., Term Loan B, 6.00%, 4/01/21  Forum Loan, 4.50%, 8/05/22  R80  R843,140  IQOR US, Inc., Term Loan B, 6.00%, 4/01/21  Floating Rate Loan Interests (e)  Software (continued)  Kronos, Inc.:  2nd Lien Term Loan, 9.75%, 4/30/20  USD  666  \$644,482  Initial Incremental Term Loan, 4.50%, 10/13/20  402  478,011  Mitchell International, Inc.:  1st Lien Term Loan, 4.50%, 10/13/20  2nd Lien Term Loan, 4.50%, 10/13/20  2nd Lien Term Loan, 6.50%, 20/3/23  Solar Moldings, Inc., Term Loan B5, 5.75%, 2/10/23  404  429,550  Solphia LP, 2015 Term Loan B, 4.75%, 9/30/22  429  411,134			202	277 000
Semiconductors & Semiconductor Equipment   1.1%				
Semiconductors & Semiconductor Equipment   1.1%   Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23   4.065   4.005,936   Microsemi Corp., 2015 Term Loan B, 3.75%, 12/07/20   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,704   1.698,725   1,705   1.698,725   1,705   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725   1.698,725	2nd Lien Term Loan, 7.75%, 9/30/21		0/3	627,730
Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23				2,271,232
Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23       408       406,966         NXP BV, 2015 Term Loan B, 3.75%, 12/07/20       1,704       1,698,725         6,111,627         Software Loan, 4.75%, 12/07/20       729       639,645         GCA Services Group, Inc.:         2016 Term Loan, 5.75%, 2/19/23       575       571,050         2nd Lien Term Loan, 9.25%, 11/01/19       310       306,125         Term Loan B, 4.25%, 11/01/19       240       238,248         Infor US, Inc., Term Loan BS, 3.75%, 6/03/20       863       794,614         Informatica Corp., Term Loan, 4.50%, 8/05/22       898       843,140         IQOR US, Inc., Term Loan B, 6.00%, 4/01/21       341       264,218         Par         Floating Rate Loan Interests (e)       (000)       Value         Software (continued)         Kronos, Inc.:       2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       644,482         Initial Incremental Term Loan, 4.50%, 10/13/20       492       478,011         Mitchell International, Inc.:       1       1         1st Lien Term Loan, 8.50%, 10/11/21       600       483,000         Solar Winds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440	• •		1005	4 007 026
NXP BV, 2015 Term Loan B, 3.75%, 12/07/20  1,704  1,698,725  6,111,627  Software 1.7%  Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22  729  639,645  GCA Services Group, Inc.:  2016 Term Loan, 5.75%, 2/19/23  2016 Term Loan, 5.75%, 2/19/23  2016 Term Loan, 5.75%, 2/19/23  2016 Term Loan, 5.25%, 11/01/19  2016 240  238,248  Infor US, Inc., Term Loan B, 3.75%, 6/03/20  863  794,614  Informatica Corp., Term Loan, 4.50%, 8/05/22  898  843,140  IQOR US, Inc., Term Loan B, 6.00%, 4/01/21  341  264,218  Par  Floating Rate Loan Interests (e)  (900)  Value  Floating Rate Loan Interests (e)  Software (continued)  Kronos, Inc.:  2nd Lien Term Loan, 9.75%, 4/30/20  USD  666  \$44,482  Initial Incremental Term Loan, 4.50%, 10/30/19  492  478,011  Mitchell International, Inc.:  1st Lien Term Loan, 4.50%, 10/13/20  501ar Winds, Inc., Term Loan, 6.50%, 2/03/23  Solar Winds, Inc., Term Loan, 6.50%, 2/03/23  Solar Winds, Inc., Term Loan, 6.50%, 2/03/23  Solar Holdings, Inc., Term Loan, 8, 5.75%, 2/10/23  Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22  429  411,134			,	
Software   1.7%   File   1.7	•			
Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22         729         639,645           GCA Services Group, Inc.:         2016 Term Loan, 5.75%, 2/19/23         575         571,050           2nd Lien Term Loan, 9.25%, 11/01/20         310         306,125           Term Loan B, 4.25%, 11/01/19         240         238,248           Infor US, Inc., Term Loan B5, 3.75%, 6/03/20         863         794,614           Informatica Corp., Term Loan, 4.50%, 8/05/22         898         843,140           IQOR US, Inc., Term Loan B, 6.00%, 4/01/21         341         264,218           Par           Floating Rate Loan Interests (e)         (000)         Value           Software (continued)           Kronos, Inc.:           2nd Lien Term Loan, 9.75%, 4/30/20         USD         666         \$ 644,482           Initial Incremental Term Loan, 4.50%, 10/30/19         492         478,011           Mitchell International, Inc.:         1         1           1st Lien Term Loan, 4.50%, 10/13/20         614         560,834           2nd Lien Term Loan, 8.50%, 10/11/21         600         483,000           SolarWinds, Inc., Term Loan, 6.50%, 2/03/23         920         888,040           Solera Holdings, Inc., Term Loan B, 4.75%, 9/30/22         4	NXP BV, 2015 Term Loan B, 3.75%, 12/07/20		1,704	1,698,725
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22         729         639,645           GCA Services Group, Inc.:         3016 Term Loan, 5.75%, 2/19/23         571,050           2nd Lien Term Loan, 9.25%, 11/01/20         310         306,125           Term Loan B, 4.25%, 11/01/19         240         238,248           Infor US, Inc., Term Loan B5, 3.75%, 6/03/20         863         794,614           Informatica Corp., Term Loan, 4.50%, 8/05/22         898         843,140           IQOR US, Inc., Term Loan B, 6.00%, 4/01/21         341         264,218           Par           Floating Rate Loan Interests (e)         (000)         Value           Floating Rate Loan, 9.75%, 4/30/20         USD         666         \$644,482           Initial Incremental Term Loan, 9.75%, 4/30/20         USD         666         \$644,482           Initial Incremental Term Loan, 4.50%, 10/30/19         492         478,011           Mitchell International, Inc.:         1st Lien Term Loan, 4.50%, 10/13/20         614         560,834           2nd Lien Term Loan, 8.50%, 10/11/21         600         483,000           SolarWinds, Inc., Term Loan, 6.50%, 2/03/23         920         880,440           Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23         40         429,550	0.0			6,111,627
GCA Services Group, Inc.:  2016 Term Loan, 5.75%, 2/19/23  2nd Lien Term Loan, 9.25%, 11/01/20  2nd Lien Term Loan, 9.25%, 11/01/19  2rm Loan B, 4.25%, 11/01/19  2rm Loan B, 4.25%, 11/01/19  2rm Loan BS, 3.75%, 6/03/20  863  794,614  Infor US, Inc., Term Loan BS, 3.75%, 6/03/20  8898  843,140  IQOR US, Inc., Term Loan B, 6.00%, 4/01/21  341  264,218  Par  Floating Rate Loan Interests (e)  Floating Rate Loan Interests (e)  Software (continued)  Kronos, Inc.:  2nd Lien Term Loan, 9.75%, 4/30/20  USD  666  644,482  Initial Incremental Term Loan, 4.50%, 10/30/19  Mitchell International, Inc.:  1st Lien Term Loan, 4.50%, 10/13/20  2nd Lien Term Loan, 4.50%, 10/13/20  614  560,834  2nd Lien Term Loan, 6.50%, 2/03/23  SolarWinds, Inc., Term Loan, 6.50%, 2/03/23  Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23  Add  440  429,550  Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22  429  411,134			720	620.645
2016 Term Loan, 5.75%, 2/19/23       575       571,050         2nd Lien Term Loan, 9.25%, 11/01/20       310       306,125         Term Loan B, 4.25%, 11/01/19       240       238,248         Infor US, Inc., Term Loan B5, 3.75%, 6/03/20       863       794,614         Informatica Corp., Term Loan, 4.50%, 8/05/22       898       843,140         IQOR US, Inc., Term Loan B, 6.00%, 4/01/21       341       264,218         Par     Floating Rate Loan Interests (e)  Floating Rate Loan Interests (e)  Floating Rate Loan Interests (e)  USD 666  \$ 644,482  Initial Incremental Term Loan, 9.75%, 4/30/20  USD 666  \$ 644,482  Initial Incremental Term Loan, 4.50%, 10/30/19  Mitchell International, Inc.:  1st Lien Term Loan, 4.50%, 10/13/20  614  560,834  2nd Lien Term Loan, 8.50%, 10/11/21  600  483,000  Solar Winds, Inc., Term Loan, 6.50%, 20/3/23  Solar Winds, Inc., Term Loan, 6.50%, 20/3/23  Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23  Add 40  429,550  Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22  429  411,134	•		729	639,645
2nd Lien Term Loan, 9.25%, 11/01/20       310       306,125         Term Loan B, 4.25%, 11/01/19       240       238,248         Infor US, Inc., Term Loan B5, 3.75%, 6/03/20       863       794,614         Informatica Corp., Term Loan, 4.50%, 8/05/22       898       843,140         IQOR US, Inc., Term Loan B, 6.00%, 4/01/21       341       264,218         Par         Floating Rate Loan Interests (e)       (000)       Value         Software (continued)         Kronos, Inc.:         2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:       1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         Solar Winds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 4.75%, 9/30/22       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134	•		575	571.050
Term Loan B, 4.25%, 11/01/19       240       238,248         Infor US, Inc., Term Loan B5, 3.75%, 6/03/20       863       794,614         Informatica Corp., Term Loan, 4.50%, 8/05/22       898       843,140         IQOR US, Inc., Term Loan B, 6.00%, 4/01/21       341       264,218         Par         Floating Rate Loan Interests (e)       (000)       Value         Software (continued)         Kronos, Inc.:         2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$ 644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:       1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         Solar Winds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134				
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20       863       794,614         Informatica Corp., Term Loan, 4.50%, 8/05/22       898       843,140         IQOR US, Inc., Term Loan B, 6.00%, 4/01/21       Term Loan B, 6.00%, 4/01/21         Par         Floating Rate Loan Interests (e)       (000)       Value         Software (continued)         Kronos, Inc.:         2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$ 644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       478,011         Mitchell International, Inc.:       1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 8.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134				
Informatica Corp., Term Loan, 4.50%, 8/05/22 898 843,140 1QOR US, Inc., Term Loan B, 6.00%, 4/01/21 341 264,218 Par  Floating Rate Loan Interests (e) (000) Value  Software (continued)  Kronos, Inc.:  2nd Lien Term Loan, 9.75%, 4/30/20 USD 666 \$644,482 Initial Incremental Term Loan, 4.50%, 10/30/19 492 478,011 Mitchell International, Inc.:  1st Lien Term Loan, 4.50%, 10/13/20 614 560,834 2nd Lien Term Loan, 8.50%, 10/11/21 600 483,000 SolarWinds, Inc., Term Loan, 6.50%, 2/03/23 920 880,440 Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23 440 429,550 Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 429 411,134				
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21       341       264,218         Par         Floating Rate Loan Interests (e)       (000)       Value         Software (continued)         Kronos, Inc.:         2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$ 644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:         1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134				· · · · · · · · · · · · · · · · · · ·
Par   Floating Rate Loan Interests (e)				
Software (continued)         Kronos, Inc.:       2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$ 644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:       1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134	IQOR US, IIIC., Term Loan B, 0.00%, 4/01/21			204,218
Software (continued)         Kronos, Inc.:       2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$ 644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:       1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134	Floating Pote Lean Interests (c)		(000)	Volue
Kronos, Inc.:       USD       666       \$ 644,482         2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$ 644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:       ***       ***         1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134	8		(000)	value
2nd Lien Term Loan, 9.75%, 4/30/20       USD       666       \$ 644,482         Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:       1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134				
Initial Incremental Term Loan, 4.50%, 10/30/19       492       478,011         Mitchell International, Inc.:          1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134		USD	666	\$ 644.482
Mitchell International, Inc.:       1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134		CDD		·
1st Lien Term Loan, 4.50%, 10/13/20       614       560,834         2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134			172	1,0,011
2nd Lien Term Loan, 8.50%, 10/11/21       600       483,000         SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134	·		614	560 834
SolarWinds, Inc., Term Loan, 6.50%, 2/03/23       920       880,440         Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134				
Solera Holdings, Inc., Term Loan B, 5.75%, 2/10/23       440       429,550         Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22       429       411,134				
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 429 411,134				
	•			•
	· ·			

2015 Term Loan B1, 4.01%, 7/08/22	1,995	1,976,782
2015 Term Loan B2, 4.08%, 7/08/22	288	285,080
		9,806,353
Specialty Retail 0.7%		,
CNT Holdings III Corp., Term Loan B, 5.25%, 1/22/23	575	570,687
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	563	557,461
Term Loan B, 3.75%, 1/28/20	597	589,004
Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22	1,217	1,166,142
Petco Animal Supplies, Inc.:		
2016 Term Loan B1, 5.75%, 1/26/23	360	352,480
2016 Term Loan B2, 5.62%, 1/26/23	450	440,532
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	220	213,243
		3,889,549
Technology Hardware, Storage & Peripherals 0.3%		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	995	989,803
Dell, Inc., Term Loan C, 3.75%, 10/29/18	692	690,081
		1,679,884
Textiles, Apparel & Luxury Goods 0.1%		1,077,004
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	629	569,992
Thrifts & Mortgage Finance 0.1%	V=7	2 32 ,22 =
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21	844	836,161
Trading Companies & Distributors 0.1%		,
Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22	459	454,974
Transportation 0.1%		
Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22	500	414,065
Transportation Infrastructure 0.1%		
Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22	549	482,784

See Notes to Financial Statements.

		Par	
Floating Rate Loan Interests (e)		(000)	Value
Wireless Telecommunication Services 1.3%		, í	
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20	USD	1,711	\$ 1,663,472
New Lightsquared LLC, 2015 2nd Lien Term Loan, 13.50%, 12/07/20		6,539	4,511,930
T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22		1,346	1,346,705
			7,522,107
Total Floating Rate Loan Interests 37.3%			217,581,740
Foreign Agency Obligations			
Cyprus Government International Bond, 4.63%, 2/03/20 (d)	EUR	2,600	2,941,378
Iceland Government International Bond:	Lon	2,000	2,741,570
4.88%, 6/16/16	USD	187	188,871
5.88%, 5/11/22	CSD	3,030	3,467,484
Portugal Government International Bond, 5.13%, 10/15/24 (d)		4,680	4,607,001
Total Foreign Agency Obligations 1.9%		1,000	11,204,734
Total Total Lightly Companions 10 /0			11,20 1,75 1
Non Agonay Mantagas Posked Sequities			
Non-Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 2.2%			
		3,821	2 561 140
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35 Countrywide Home Loan Mortgage Pass-Through Trust:		3,621	3,561,149
Series 2005-17, Class 1A6, 5.50%, 9/25/35		848	796,110
Series 2005-17, Class A2, 6.00%, 9/2/3/35 Series 2006-17, Class A2, 6.00%, 12/25/36		1,996	1,809,983
Series 2007-HY5, Class 3A1, 4.69%, 9/25/37 (e)		1,451	1,319,122
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.79%, 10/25/35 (e)		1,370	1,200,611
Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (d)(e)		4,162	4,140,070
Tillion 65/1 Trust, Series 2013 TiE1, Class El A, 5.22%, 11/05/30 (d)(c)		4,102	4,140,070
			12,827,045
Commercial Mortgage-Backed Securities 10.9%			
Banc of America Commercial Mortgage Trust, Series 2007-4, Class A4,			
5.74%, 2/10/51 (e)		1,453	1,509,510
Banc of America Merrill Lynch Commercial Mortgage Securities Trust,			
Series 2015-200P, Class C, 3.60%, 4/14/33 (d)(e)		4,830	4,722,135
Citigroup Commercial Mortgage Trust, Series 2015-SSHP, Class D, 3.48%, 9/15/27		2025	2 504 24 5
(d)(e)		2,825	2,684,215
Commercial Mortgage Pass-Through Certificates (d)(e):		2.520	2.467.002
Series 2013-LC13, Class D, 5.05%, 8/10/46		3,530	3,167,002
Series 2014-KYO, Class F, 3.93%, 6/11/27		1,355	1,266,672
Series 2014-PAT, Class E, 3.58%, 8/13/27		1,000	948,271
		Par	
Non-Agency Mortgage-Backed Securities		(000)	Value
Commercial Mortgage-Backed Securities (continued)			
Commercial Mortgage Pass-Through Certificates (d)(e) (continued):			
Series 2014-PAT, Class F, 2.87%, 8/13/27	USD	2,000	\$ 1,854,606
Commercial Mortgage Trust:			
Series 2013-LC6, Class B, 3.74%, 1/10/46		1,110	1,108,880
Series 2013-LC6, Class D, 4.29%, 1/10/46 (d)(e)		1,330	1,155,003
Series 2015-3BP, Class A, 3.18%, 2/10/35 (d)		5,930	5,961,178
Series 2015-CR22, Class B, 3.93%, 3/10/48 (e)		5,000	4,925,380
Core Industrial Trust, Series 2015-TEXW, Class D, 3.85%, 2/10/34 (d)(e)		3,615	3,466,202
Credit Suisse Commercial Mortgage Trust, Series 2006-C5, Class AM,			
5.34%, 12/15/39		1,850	1,876,330
Credit Suisse Mortgage Capital Certificates (e):			
Series 2007-C2, Class A2, 5.45%, 1/15/49		5	5,001
Series 2007-C5, Class AAB, 5.62%, 9/15/40		400	406,325

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

See Notes to Financial Statements.

46 SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

**Capital Trusts** 

BlackRock Limited Duration Income Trust (BLW)

Schedule of investments (continued)	BlackRock Limited Duration Income Trust			
Non-Agency Mortgage-Backed Securities		(000)	Value	
Commercial Mortgage-Backed Securities (continued)		(111)		
WF-RBS Commercial Mortgage Trust, Series 2012-C8 (continued):				
Class C, 4.87%, 8/15/45 (e)	USD	1,395	\$ 1,415,393	
			63,137,576	
Interest Only Commercial Mortgage-Backed Securities 0.8%				
Commercial Mortgage Loan Trust, Series 2015-LC21, Class XA, 0.88%, 7/10/48 (e)		16,197	842,478	
PMorgan Chase Commercial Mortgage Securities Corp., Series 2012-LC9,				
Class XA, 1.87%, 12/15/47 (e)		14,315	1,077,898	
PMorgan Chase Commercial Mortgage Securities Trust, Series 2007-CB18,		1.007	1 025 005	
Class A4, 5.44%, 6/12/47		1,897	1,935,887	
WF-RBS Commercial Mortgage Trust, Series 2014-C20, Class XA, 1.20%, 5/15/47		14 662	015 021	
e)		14,662	915,921	
			,	
D. ( 1 N. ) A M. ( D. 1 1 1 G W. 12 0 0			4,772,184	
Total Non-Agency Mortgage-Backed Securities 13.9%			80,736,805	
		Beneficial		
Od. (1.4		Interest		
Other Interests (k)		(000)		
Auto Components 0.0% Lear Corp. Escrow		1,000	8,750	
Construction Materials 0.0%		1,000	6,730	
USI Senior Holdings		6	135,533	
Fotal Other Interests 0.0%		Ŭ	144,283	
Preferred Securities				
		Par		
Capital Trusts		(000)		
Sanks 4.3%		, ,		
Banco Bilbao Vizcaya Argentaria SA, 6.75% (e)(l)		200	191,557	
Banco Popular Espanol SA, 8.25% (e)(l)		200	163,178	
Banco Santander SA, Series ., 6.25% (e)(l)		200	187,926	
BNP Paribas SA, 7.38% (d)(e)(l)		200	187,000	
Capital One Financial Corp., Series E, 5.55% (e)(f)(l)		3,000	2,902,500	
Citigroup, Inc., (e)(f)(l):		5 000	4.751.200	
5.90% 5.95%		5,000 1,370	4,751,300 1,294,650	
9.95% Series R, 6.13%		950	935,750	
ntesa Sanpaolo SpA, 7.00% (e)(l)		200	201,157	
PMorgan Chase & Co., (e)(f)(l):		200	201,137	
Series U, 6.13%		6,690	6,656,550	
Series V, 5.00%		3,790	3,543,650	
Vells Fargo & Co., (e)(f)(l):		,	,	
Series S, 5.90%		3,000	3,007,500	
Series U, 5.88%		750	794,100	
2 4 1 1 4 4 0 0 7			24,816,818	
Capital Markets 0.9%		1 000	1 040 717	
Goldman Sachs Group, Inc., Series L, 5.70% (e)(f)(l) Morgan Stanley, Series H, 5.45% (e)(f)(l)		1,089 2,546	1,042,717 2,380,510	
State Street Corp., Series F, 5.25% (e)(f)(l)		1,625	1,614,925	
nuc sueet corp., series 1, 5.25 // (c)(1)(1)		1,043	1,014,743	

Value

Par

		(000)	
Capital Markets (continued)			
UBS Group AG, (e)(l):			
5.75%	USD	200	\$ 214,579
7.00%		200	198,000
			5,450,731
Diversified Financial Services 1.7%			
Bank of America Corp. (e)(f)(l):		1 2 1 1	1 202 550
Series AA, , 6.10%		1,241	1,203,770
Series U, 5.20%		1,250	1,135,938
Series V, 5.13%		510	471,750
Series X, 6.25%		1,929	1,866,307
Goldman Sachs Group, Inc., Series M, 5.38% (e)(f)(l)		1,730	1,647,825
Macquarie Bank Ltd., 10.25%, 6/20/57 (e)		1,450	1,516,511
Orange SA, 4.00% (e)(l)		200	212,131
Societe Generale SA, 6.00% (d)(e)(f)(l)		2,000	1,684,496
Telefonica Europe BV, 4.20% (e)(l)		200	202,143
Electric Utilities 0.0%			9,940,871
Gas Natural Fenosa Finance BV, 3.38% (e)(1)		100	86,223
Insurance 2.0%		100	80,223
Hartford Financial Services Group, Inc., 8.13%, 6/15/38 (e)(f)		2,500	2,674,750
Liberty Mutual Group, Inc., (d)(f)		2,300	2,074,730
7.00%, 3/15/37n (e)		1,575	1,393,875
7.80%, 3/15/37		1,084	1,185,625
Prudential Financial, Inc., 5.63%, 6/15/43 (e)(f)		3,250	3,211,000
Voya Financial, Inc., 5.65%, 5/15/53 (e)(f)		3,500	3,250,415
Total Capital Trusts 8.9%			11,715,665 52,010,308
		ar.	
Preferred Stocks		Shares	
Capital Markets 1.6%		127.072	126.520
CF-B L2 (D) LLC, (Aquired 4/08/15, cost \$111,497) (c)		127,973	136,528
Goldman Sachs Group, Inc., Series J, 5.50% (e)(l)		202,526	4,992,266
Morgan Stanley, 6.86% (e)(l)		120,000	3,242,400
SCE Trust III, 5.75% (e)(l)		21,200	559,892
			8,931,086
Consumer Finance 0.0%			
Ally Financial, Inc., Series A, 8.50% (e)(l)		3,610	91,044
Total Preferred Stocks 1.6%			9,022,130
Trust Preferred			
Diversified Financial Services 0.4%			
GMAC Capital Trust I, Series 2,			
2/15/40, 8.13% (e)		105,753	2,556,021
Total Preferred Securities 10.9%			63,588,459
		Par	
U.S. Government Sponsored Agency Securities		(000)	
Interest Only Collateralized Mortgage Obligations 0.8%		(= = 0)	
Fannie Mae Mortgage-Backed Securities, Series 2012-M9, Class X1,			
4.02%, 12/25/17 (e)	USD	13,860	652,168

See Notes to Financial Statements.

**BlackRock Limited Duration Income Trust (BLW)** 

		Par		
U.S. Government Sponsored Agency Securities		(000)		Value
Interest Only Collateralized Mortgage Obligations (continued)				
Freddie Mac Mortgage-Backed Securities, Class X1 (e):				
Series K042, 1.06%, 12/25/24	USD	34,947		\$ 2,690,020
Series K707, 1.54%, 12/25/18		41,539		1,525,523
				4,867,711
Mortgage-Backed Securities 0.6%				, , , , ,
Fannie Mae Mortgage-Backed Securities, 5.00%, 7/1/20 - 8/1/23		2,982		3,140,448
Total U.S. Government Sponsored Agency Securities 1.4%				8,008,159
Warrants		Shares		Value
Software 0.0%				
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant,				
Expires 6/22/19, Strike Price \$42.27)		3,100	\$	10,224
Total Long-Term Investments				
(Cost \$847,326,811) 137.7%				802,825,564
Options Purchased				
(Cost \$640,516) 0.1%				405,120
Total Investments Before Options Written				
(Cost \$847,967,327) 137.8%				803,230,684
Options Written				003,230,001
(Premiums Received \$466,297) (0.1)%				(380,368)
Total Investments, Net of Options Written				( / /
(Cost \$847,501,030) 137.7%				802,850,316
Liabilities in Excess of Other Assets (37.7)%				(219,629,680)
• •				
Net Assets 100.0%			\$	583,220,636
TICL ASSESS TOU.U/U			Ψ	303,440,030

#### Notes to Schedule of Investments

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