

BLACKROCK Ltd DURATION INCOME TRUST  
Form N-CSRS  
May 03, 2019

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: 08/31/2019

Date of reporting period: 02/28/2019

Item 1 Report to Stockholders

FEBRUARY 28, 2019

**SEMI-ANNUAL REPORT (UNAUDITED)**

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

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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**Not FDIC Insured   May Lose Value   No Bank  
Guarantee**

## The Markets in Review

Dear Shareholder,

In the 12 months ended February 28, 2019, concerns about a variety of political risks and a modest slowdown in global growth led to modest positive returns for the U.S. equity and bond markets. Though the market's appetite for risk remained healthy for most of the reporting period, risk taking declined sharply in late 2018.

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

Volatility in the U.S. equity market spiked in October, as a wide range of risks were brought to bear on markets, ranging from rising interest rates and slowing global growth to heightened trade tensions and political turmoil in several countries, including the United States. These risks manifested in a broad based sell-off in December, leading to the worst December performance on record since 1931.

By comparison, fixed income securities delivered modest positive returns with relatively low volatility. In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates declined slightly. This led to positive returns for U.S. Treasuries and a substantial flattening of the yield curve. Investment-grade and high-yield corporate bonds also posted positive returns, as the credit fundamentals in corporate markets remained relatively solid.

The U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. At its most recent meeting in late January, the Fed left interest rates unchanged and signaled a slower pace of rate hikes in response to the global economic slowdown. Relatively low inflation and modest economic growth give the Fed room to maintain support for the economy until the economic data builds the case for changing interest rates.

Although fears of recession drove equity volatility higher at the end of 2018, we continue to believe the probability of recession in 2019 remains relatively low. Economic growth and global earnings are likely to slow somewhat in 2019 because the tax cut stimulus will be less pronounced, and the Fed's rate hikes in 2018 will gain traction in 2019. We expect profit margins to continue to contract, which tends to happen late in the business cycle.

In addition, trade frictions look more baked into asset prices than a year ago, but markets may be overlooking European political risks. As Brexit moves forward, the U.K. and the European Union may face significant obstacles. Most recently, Britain's Parliament voted to extend the deadline for the separation, as policy makers continue to seek the least disruptive ways to disentangle Europe's second-largest economy from the European Union. Consequently, we are cautious on European equities, as European unity remains tenuous with a history of flare-ups. We continue to prefer to take risk in U.S. and emerging market equities. Within U.S. equities, we believe that companies with high-quality earnings and strong balance sheets offer the most attractive risk/reward trade-off.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of February 28, 2019**

|   | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. large cap equities<br>(S&P 500 <sup>®</sup> Index)   | (3.04)%        | 4.68%           |
| U.S. small cap equities<br>(Russell 2000 <sup>®</sup> Index)                                      | (8.86)         | 5.58            |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                           | (3.58)         | (6.04)          |
| Emerging market equities<br>(MSCI Emerging Markets Index)   | 0.33           | (9.89)          |
| 3-month Treasury bills<br>(ICE BofAML 3-Month<br>U.S. Treasury Bill Index)                        | 1.10           | 2.04            |
| U.S. Treasury securities<br>(ICE BofAML 10-Year<br>U.S. Treasury Index)                           | 2.57           | 4.02            |
| U.S. investment grade bonds<br>(Bloomberg Barclays<br>U.S. Aggregate Bond Index)                  | 1.99           | 3.17            |
| Tax-exempt municipal bonds<br>(S&P Municipal Bond Index)  | 2.21           | 4.03            |
| U.S. high yield bonds<br>(Bloomberg Barclays U.S. Corporate High Yield<br>2% Issuer Capped Index) | 2.00           | 4.31            |

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

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Fund Summary as of February 28, 2019

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

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

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

**Fund Information**

|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange ( NYSE )   | FRA              |
| Initial Offering Date  | October 31, 2003 |
| Current Distribution Rate on Closing Market Price as of February 28, 2019 (\$12.93) <sup>(a)</sup> | 5.99%            |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.0645         |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$0.7740         |
| Economic Leverage as of February 28, 2019 <sup>(c)</sup>   | 28%              |

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

<sup>(b)</sup> The monthly distribution per Common Share, declared on March 1, 2019, was increased to \$0.0695 per share. The current distribution rate on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

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

|                 | 02/28/19 | 08/31/18 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.93 | \$ 13.80 | (6.30)% | \$ 13.85 | \$ 11.63 |
| Net Asset Value | 14.55    | 14.92    | (2.48)  | 14.98    | 13.75    |

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





Fund Summary as of February 28, 2019 (continued)

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

Returns for the period ended February 28, 2019 were as follows:

|  | <i>6-Month<br/>Total Returns</i> | <i>Average Annual Total Returns</i> |                |                |
|--|----------------------------------|-------------------------------------|----------------|----------------|
|  |                                  | <i>1 Year</i>                       | <i>3 Years</i> | <i>5 Years</i> |
| Fund at NAV <sup>(a)(b)</sup>                          | 1.03%                            | 3.24%                               | 7.29%          | 4.63%          |
| Fund at Market Price <sup>(a)(b)</sup>                 | (2.93)                           | (5.16)                              | 7.87           | 3.29           |
| <b>S&amp;P/LSTA Leveraged Loan Index<sup>(c)</sup></b> | 1.27                             | 3.44                                | 6.69           | 3.73           |

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

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

(c) An unmanaged market value-weighted index (the Reference Benchmark) designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

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

**What factors influenced performance?**

During the period, the largest sector contributors to Fund performance included the technology, health care and consumer cyclical services sectors. By credit rating, the Fund's B-rated and BB-rated positions were the largest contributors. In terms of asset allocation, the strategy's core floating rate loan interest (bank loan) positions were the largest driver of positive return.

Conversely, on a sector basis, oil field services, chemicals and independent energy were the largest detractors. The Fund's other positions detracted from a credit rating perspective, largely represented by bank loan liquid products. Finally, the Fund's strategy for tactical allocations to common equity, high yield corporate bonds and collateralized loan obligations (CLOs) detracted from an asset allocation perspective.

**Describe recent portfolio activity.**

The Fund maintained its tactical positioning throughout the period, most notably with exposure to high yield cash bonds and CLOs. Similarly, the Fund maintained an allocation to liquid bank loan index products throughout the period, adding to and reducing this exposure as market conditions warranted. Over the period, the Fund trimmed exposure to cable & satellite, wirelines and consumer products while adding to aerospace & defense and pharmaceuticals. From a credit quality standpoint, the portfolio remained concentrated on the B- and BB-rated segments of the bank loan market, while maintaining a much smaller allocation to CCC-rated risk. However, the Fund's strategy reduced this CCC-rated exposure throughout the period.

Derivative usage was modest over the period and included loan index total return swaps, high yield index total return swaps, and options on select equity and credit exchange traded funds. Loan index exposure detracted from performance over the period, while other derivative exposures did not have a meaningful impact on performance.

**Describe portfolio positioning at period end.**

At period end, the Fund held the majority of its assets in floating rate bank loans. From a sector perspective, the Fund's largest overweight positions at period end included technology, consumer cyclical services and gaming. By contrast, the portfolio remained underweight to retailers, leisure and automotive names on the view that these sectors face fundamental headwinds. In terms of credit rating, the Fund was largely allocated to B- and BB-rated issues. The portfolio had a much smaller allocation to CCC and below-rated issuers with greater downside potential. Largest issuer overweight positions included Infor (US), Inc. (technology), Sedgewick Claims Management Services, Inc. (financial other) and SS&C Technologies (technology). Tactical positioning remains focused on high yield bonds and CLOs as well as bank loan liquid products.

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

Fund Summary as of February 28, 2019 (continued)

BlackRock Floating Rate Income Strategies Fund, Inc.

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

|                              | 02/28/19 | 08/31/18 |
|------------------------------|----------|----------|
| Floating Rate Loan Interests | 93%      | 94%      |
| Investment Companies         | 3        | (a)      |
| Corporate Bonds              | 2        | 3        |
| Short-Term Securities        | 1        | (a)      |
| Asset-Backed Securities      | 1        | 3        |
| Common Stocks <sup>(a)</sup> |          |          |
| Other <sup>(b)</sup>         |          |          |

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

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

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

|                  | 02/28/19 | 08/31/18 |
|------------------|----------|----------|
| A <sup>(a)</sup> |          |          |
| BBB/Baa          | 9%       | 8%       |
| BB/Ba            | 35       | 41       |
| B                | 50       | 45       |
| CCC/Caa          | 2        | 4        |
| N/R              | 4        | 2        |

(c) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings (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.

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

Fund Summary as of February 28, 2019

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

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

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

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

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

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

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

**Fund Information**

|  |               |
|--|---------------|
| Symbol on NYSE   | BLW           |
| Initial Offering Date  | July 30, 2003 |
| Current Distribution Rate on Closing Market Price as of February 28, 2019 (\$14.84) <sup>(a)</sup> | 6.43%         |
| Current Monthly Distribution per Common Share <sup>(b)</sup>                                       | \$0.0795      |
| Current Annualized Distribution per Common Share <sup>(b)</sup>                                    | \$0.9540      |
| Economic Leverage as of February 28, 2019 <sup>(c)</sup>   | 25%           |

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

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

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

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

|                 | <i>02/28/19</i> | <i>08/31/18</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$ 14.84        | \$ 15.06        | (1.46)%       | \$ 15.09    | \$ 13.00   |
| Net Asset Value | 16.54           | 16.71           | (1.02)        | 16.77       | 15.57      |

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

FUND SUMMARY

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Fund Summary as of February 28, 2019 (continued)

BlackRock Limited Duration Income Trust

**Performance and Portfolio Management Commentary**

Returns for the period ended February 28, 2019 were as follows:

|  | Average Annual Total Returns |        |         |         |
|--|------------------------------|--------|---------|---------|
|  | 6-Month<br>Total Returns     | 1 Year | 3 Years | 5 Years |
| Fund at NAV <sup>(a)(b)</sup>  | 2.35%                        | 4.72%  | 9.42%   | 5.89%   |
| Fund at Market Price <sup>(a)(b)</sup>   | 1.89                         | 3.93   | 10.00   | 4.62    |
| <b>Reference Benchmark<sup>(c)</sup></b>   | 1.79                         | 3.67   | 6.08    | 3.32    |
| <b>Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index<sup>(d)</sup></b> | 2.00                         | 4.31   | 9.80    | 4.54    |
| <b>S&amp;P/LSTA Leveraged Loan Index<sup>(e)</sup></b>                                   | 1.27                         | 3.44   | 6.69    | 3.73    |
| <b>BATS S Benchmark<sup>(f)</sup></b>  | 2.01                         | 3.17   | 1.81    | 1.62    |

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

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

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

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

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

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

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

Past performance is not indicative of future results.

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

**What factors influenced performance?**

The largest contributors to the Fund's performance over the period were its allocations to floating rate loan interests (bank loans), high yield corporate bonds and asset-backed securities (ABS). The Fund's duration (sensitivity to interest rate changes) and yield curve positioning also contributed to returns.

The largest detractor from the Fund's performance came from exposure to investment grade corporate bonds and mortgage-backed securities ( MBS ).

**Describe recent portfolio activity.**

Given the investment adviser's view that both interest rates and the London Inter-bank Offering Rate ( LIBOR ) (a common reference rate for bank loans) would move higher, the Fund's allocation was rotated to a more defensive posture during the period. The allocation to high yield corporates was reduced by more than 30% during the period, with the proceeds rotated into floating rate bank loans in an effort to protect the Fund from higher funding costs associated with rising LIBOR rates. Consistent with the investment adviser's expectations for rising interest rates, the Fund maintained a relatively short duration profile.

**Describe portfolio positioning at period end.**

At period end, the Fund maintained a diversified allocation to non-government spread sectors such as high yield corporate bonds, bank loans, investment grade corporate bonds, commercial mortgage-backed securities, ABS, agency and non-agency residential MBS. Additionally, the Fund held emerging market debt and foreign sovereign debt.

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

Fund Summary as of February 28, 2019 (continued)

BlackRock Limited Duration Income Trust

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

|   | 02/28/19 | 08/31/18 |
|---|----------|----------|
| Corporate Bonds                             | 46%      | 45%      |
| Floating Rate Loan Interests                | 30       | 29       |
| Preferred Securities                        | 7        | 7        |
| Asset-Backed Securities                     | 5        | 8        |
| U.S. Government Sponsored Agency Securities | 4        | 3        |
| Foreign Agency Obligations                  | 2        | 3        |
| U.S. Treasury Obligations                   | 2        |          |
| Non-Agency Mortgage-Backed Securities       | 2        | 5        |
| Investment Companies                        | 1        |          |
| Short-Term Securities                       | 1        | (a)      |
| Other <sup>(b)</sup>                        |          |          |

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

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

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

|                    | 02/28/19 | 08/31/18 |
|--------------------|----------|----------|
| AAA/Aaa            | 6%       | 4%       |
| AA/Aa              | 1        | 1        |
| A                  | 5        | 5        |
| BBB/Baa            | 16       | 21       |
| BB/Ba              | 34       | 31       |
| B                  | 29       | 27       |
| CCC/Caa            | 5        | 6        |
| N/R <sup>(e)</sup> | 4        | 5        |

(c) 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.

(d) Excludes Options Purchased, Options Written and Short-Term Securities.



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

## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, there is no guarantee that these objectives can 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 (after paying the leverage costs) is paid to shareholders in the form of dividends, and the value of these portfolio holdings (less the leverage liability) 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 amount of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

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

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

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

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

#### Derivative Financial Instruments

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

Schedule of Investments (unaudited)

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

February 28, 2019

(Percentages shown are based on Net Assets)

|   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <i>Security</i>   |               |              |
| <b>Common Stocks 0.2%</b>   |               |              |
| <b>Chemicals 0.0%</b>   |               |              |
| GEO Specialty Chemicals, Inc. <sup>(a)(b)</sup>   | 1,108,709     | \$ 210,654   |
| <b>Diversified Financial Services 0.1%</b>  |               |              |
| Kcad Holdings I Ltd. <sup>(a)(b)</sup>  | 309,827,230   | 594,868      |
| <b>Health Care Management Services 0.0%</b>   |               |              |
| New Millennium HoldCo, Inc. <sup>(b)</sup>  | 14,906        | 641          |
| <b>Metals &amp; Mining 0.0%</b>   |               |              |
| Preferred Proppants LLC <sup>(a)</sup>  | 12,198        | 30,495       |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>  |               |              |
| SunPower Corp. <sup>(b)</sup>   | 1,860         | 11,997       |
| <b>Software 0.0%</b>  |               |              |
| Avaya Holdings Corp. <sup>(b)</sup>   | 62            | 960          |
| <b>Utilities 0.1%</b>   |               |              |
| Texgen LLC <sup>(a)(b)</sup>  | 8,431         | 324,594      |
| <b>Total Common Stocks 0.2%</b>   |               |              |
| <b>(Cost \$4,368,392)</b>   |               | 1,174,209    |
|   | <i>Par</i>    |              |
|   | <i>(000)</i>  |              |
| <b>Asset-Backed Securities 1.0%</b>   |               |              |
| Allegro CLO II-S Ltd., Series 2014-1RA, Class B, 4.91%, 10/21/28 <sup>(c)(d)</sup>  | USD 250       | 246,668      |
| Ares XXXVR CLO Ltd., Series 2015-35RA, Class C, 4.69%, 07/15/30 <sup>(c)(d)</sup>   | 350           | 337,227      |
| Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R, (3 mo. LIBOR US + 1.23%), 3.83%, 06/09/30 <sup>(c)(e)</sup>             | 500           | 498,546      |
| CIFC Funding Ltd., Series 2018-4A, Class B, 4.53%, 10/17/31 <sup>(c)(d)</sup>   | 425           | 413,796      |
| Golden Tree Loan Management US CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 2.20%), 4.96%, 04/20/29 <sup>(c)(e)</sup> | 250           | 247,032      |
| Harbor Park CLO Ltd., Series 2018-1A, Class B1, 4.54%, 01/20/31 <sup>(c)(d)</sup>   | 500           | 498,256      |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 04/20/31 <sup>(c)(d)</sup>  | 1,250         | 722,962      |
| LCM XXIV Ltd., Series 24A, Class C, (3 mo. LIBOR US + 2.25%), 5.01%, 03/20/30 <sup>(c)(e)</sup>                               | 500           | 490,002      |
| OZLM XIX Ltd., Series 2017-19A, Class C, 5.89%, 11/22/30 <sup>(c)(d)</sup>  | 250           | 247,083      |
| Palmer Square CLO Ltd., Series 2018-1A, Class A2, 4.23%, 04/18/31 <sup>(c)(d)</sup>   | 250           | 244,192      |

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|  |              |              |
|--|--------------|--------------|
| RR 5 Ltd., Series 2018-5A, Class B, 5.04%, 10/15/31 <sup>(c)(d)</sup>                              | 750          | 734,118      |
| TICP CLO XII Ltd., Series 2018-12A, Class C, 4.81%, 01/15/31 <sup>(c)(d)</sup>                     | 250          | 244,063      |
| Voya CLO Ltd., Series 2014-4A, Class BR2, 4.89%, 07/14/31 <sup>(c)(d)</sup>                        | 400          | 389,682      |
| <b>Total Asset-Backed Securities 1.0%</b><br><b>(Cost \$5,690,443)</b>                             |              | 5,313,627    |
| <b>Corporate Bonds 3.3%</b>  |              |              |
| <b>Aerospace &amp; Defense 0.5%</b>  |              |              |
| TransDigm, Inc., 6.25%, 03/15/26 <sup>(c)</sup>  | 2,502        | 2,558,295    |
| <b>Banks 0.0%</b>  |              |              |
| CIT Group, Inc., 5.00%, 08/01/23   | 135          | 140,117      |
|  | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>  | <i>(000)</i> |              |
| <b>Capital Markets 0.3%</b>  |              |              |
| Blackstone CQP Holdco LP <sup>(c)</sup> :  |              |              |
| 6.50%, 03/20/21  | USD 1,536    | \$ 1,534,080 |
| 6.00%, 08/18/21  | 249          | 246,510      |
|  |              | 1,780,590    |
| <b>Chemicals 0.6%</b>  |              |              |
| Chemours Co., 6.63%, 05/15/23  | 800          | 830,040      |
| GEO Specialty Chemicals, Inc., 15.24%, 10/18/25 <sup>(a)</sup>                                     | 1,984        | 2,103,891    |
|  |              | 2,933,931    |
| <b>Diversified Consumer Services 0.1%</b>  |              |              |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>(c)</sup>           | 421          | 443,945      |
| <b>Electric Utilities 0.0%</b>   |              |              |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.,<br>11.50%, 10/01/20 <sup>(a)</sup> | 1,061        |              |
| <b>Health Care Providers &amp; Services 0.0%</b>   |              |              |
| NVA Holdings, Inc., 6.88%, 04/01/26 <sup>(c)</sup>   | 188          | 181,420      |
| <b>Health Care Services 0.0%</b>   |              |              |
| Aveta, Inc. Escrow, 7.00%, 04/01/19 <sup>(a)</sup>   | 1,347        |              |
| <b>Machinery 0.0%</b>  |              |              |
| Colfax Corp., 6.00%, 02/15/24 <sup>(c)</sup>   | 203          | 209,598      |
| <b>Media 0.3%</b>  |              |              |
| Clear Channel Worldwide Holdings, Inc.:  |              |              |
| 7.63%, 03/15/20  | 545          | 545,273      |
| 6.50%, 11/15/22  | 968          | 989,780      |
| CSC Holdings LLC, 10.88%, 10/15/25 <sup>(c)</sup>  | 79           | 91,640       |

|  |       |            |
|--|-------|------------|
|  |       | 1,626,693  |
| <b>Metals &amp; Mining 0.3%</b>  |       |            |
| Freeport-McMoRan, Inc.:  |       |            |
| 3.55%, 03/01/22  | 1,070 | 1,057,962  |
| 3.88%, 03/15/23  | 625   | 615,925    |
|  |       | 1,673,887  |
| <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>  |       |            |
| CNX Resources Corp., 5.88%, 04/15/22   | 2,252 | 2,274,520  |
| CONSOL Energy, Inc., 11.00%, 11/15/25 <sup>(c)</sup>   | 985   | 1,120,437  |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 <sup>(c)</sup>              | 852   | 732,720    |
|  |       | 4,127,677  |
| <b>Pharmaceuticals 0.0%</b>  |       |            |
| Bausch Health Cos., Inc., 5.75%, 08/15/27 <sup>(c)(f)</sup>  | 91    | 91,796     |
| <b>Software 0.4%</b>   |       |            |
| Infor US, Inc., 6.50%, 05/15/22  | 1,176 | 1,199,249  |
| Informatica LLC, 7.13%, 07/15/23 <sup>(c)</sup>  | 658   | 666,304    |
|  |       | 1,865,553  |
| <b>Total Corporate Bonds 3.3%</b>  |       |            |
| <b>(Cost \$18,373,169)</b>   |       | 17,633,502 |
| <b>Floating Rate Loan Interests<sup>(e)</sup> 131.6%</b>   |       |            |
| <b>Aerospace &amp; Defense 2.8%</b>  |       |            |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.49%, 08/18/24         | 3,710 | 3,706,285  |
| Atlantic Aviation FBO, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%), 6.27%, 11/29/25 <sup>(a)</sup> | 1,172 | 1,179,325  |
| DAE Aviation Holdings, Inc.:   |       |            |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.24%, 07/07/22                              | 504   | 504,124    |
| 2019 Term Loan B, 01/23/26 <sup>(g)</sup>  | 3,070 | 3,077,021  |
| Term Loan, 01/23/26 <sup>(g)</sup>   | 1,650 | 1,654,312  |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Aerospace &amp; Defense (continued)</b>  |                      |              |
| TransDigm, Inc., 2018 Term Loan F, 06/09/23 <sup>(g)</sup>  | USD 4,371            | \$ 4,316,128 |
| WP CPP Holdings LLC, 2018 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.51%, 04/30/25                    | 401                  | 399,323      |
|   |                      | 14,836,518   |
| <b>Air Freight &amp; Logistics 0.3%</b>   |                      |              |
| Avolon TLB Borrower 1 (US) LLC, Term Loan B3, 01/15/25 <sup>(g)</sup>                                       | 1,197                | 1,262,420    |
| XPO Logistics, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 02/24/25                               | 266                  | 263,238      |
|   |                      | 1,525,658    |
| <b>Airlines 0.6%</b>  |                      |              |
| Allegiant Travel Co., Term Loan B, (3 mo. LIBOR + 4.50%), 7.23%, 01/15/24 <sup>(a)</sup>                    | 1,497                | 1,493,257    |
| American Airlines, Inc. <sup>(g)</sup> :<br>2017 1st Lien Term Loan, 10/12/21                               | 1,230                | 1,224,479    |
| Repriced TL B due 2023, 04/28/23  | 513                  | 505,565      |
|   |                      | 3,223,301    |
| <b>Auto Components 0.7%</b>   |                      |              |
| USI, Inc., 2017 Repriced Term Loan, 05/16/24 <sup>(g)</sup>   | 2,196                | 2,174,462    |
| Wand NewCo 3, Inc., 2019 1st Lien Term Loan, 02/05/26 <sup>(g)</sup>  | 1,423                | 1,426,202    |
|   |                      | 3,600,664    |
| <b>Banks 0.3%</b>   |                      |              |
| Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.99%, 11/01/24                          | 1,621                | 1,594,981    |
| <b>Beverages 0.2%</b>   |                      |              |
| Jacobs Douwe Egberts International BV, 2018 USD Term Loan B, (1 mo. LIBOR + 2.00%), 4.56%, 11/01/25         | 817                  | 811,319      |
| <b>Building Materials 0.2%</b>  |                      |              |
| Allied Universal HoldCo LLC, 2015 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.24%, 07/28/22            | 834                  | 818,310      |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (1 mo. LIBOR + 8.50%, 1.00% Floor), 10.99%, 07/28/23             | 456                  | 439,517      |
|   |                      | 1,257,827    |
| <b>Building Products 1.0%</b>   |                      |              |
| CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75%, 1.00% Floor), 6.63%, 05/05/24 <sup>(a)</sup> | 1,427                | 1,416,259    |
| Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.80%, 12/14/24                             | 1,205                | 1,184,229    |

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|  |     |       |              |              |
|--|-----|-------|--------------|--------------|
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor),<br>6.06%, 12/19/23  |     | 2,693 |              | 2,672,735    |
|  |     |       |              | 5,273,223    |
| <b>Capital Markets 1.6%</b>  |     |       |              |              |
| Duff & Phelps Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.74%, 02/13/25                                  |     | 854   |              | 837,017      |
| EIG Management Co. LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.75%),<br>6.24%, 02/22/25  |     | 1,691 |              | 1,680,699    |
| Fortress Investment Group LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%),<br>4.49%, 12/27/22                                     |     | 1,337 |              | 1,326,740    |
| Greenhill & Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.46%, 10/12/22                              |     | 1,478 |              | 1,482,134    |
| GreenSky Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.75%, 03/31/25   |     | 1,067 |              | 1,056,940    |
| RPI Finance Trust, Term Loan B6, 03/27/23 <sup>(g)</sup>   |     | 2,403 |              | 2,398,279    |
|  |     |       |              | 8,781,809    |
|  |     |       | <i>Par</i>   |              |
|  |     |       | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |     |       |              |              |
| <b>Chemicals 5.6%</b>  |     |       |              |              |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.80%, 01/31/24  | USD | 4,767 | \$           | 4,679,831    |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%),<br>4.55%, 06/01/24                                 |     | 3,551 |              | 3,512,180    |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.24%, 05/16/24                        |     | 1,433 |              | 1,399,438    |
| Chemours Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.25%, 04/03/25   |     | 1,443 |              | 1,427,042    |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo.<br>LIBOR + 3.50%, 1.00% Floor), 6.30%, 06/28/24 |     | 614   |              | 608,239      |
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.74%, 11/07/24                                       |     | 1,037 |              | 1,022,466    |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.53%, 07/09/19  |     | 439   |              | 416,035      |
| Invictus US LLC:   |     |       |              |              |
| 1st Lien Term Loan, (2 mo. LIBOR + 3.00%), 5.58%, 03/28/25   |     | 1,636 |              | 1,629,672    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.24%, 03/25/26 <sup>(a)</sup>  |     | 430   |              | 425,700      |
| Messer Industries LLC, 2018 USD Term Loan, 10/01/25 <sup>(g)</sup>   |     | 4,371 |              | 4,338,217    |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (1 mo. LIBOR + 3.50%),<br>6.06%, 10/14/24   |     | 3,646 |              | 3,630,913    |
| Plaskolite LLC, 1st Lien Term Loan, 12/12/25 <sup>(g)</sup>  |     | 1,029 |              | 1,031,713    |
| PQ Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 5.24%, 02/08/25   |     | 2,719 |              | 2,698,137    |
| Starfruit Finco BV, 2018 USD Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.76%, 10/01/25  |     | 1,598 |              | 1,587,022    |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.56%, 08/07/20                        |     | 422   |              | 419,353      |
| Vectra Co., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 03/08/25   |     | 942   |              | 900,655      |
|  |     |       |              | 29,726,613   |
| <b>Commercial Services &amp; Supplies 7.9%</b>   |     |       |              |              |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%),  |     | 3,140 |              | 3,135,129    |



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|  |       |           |
|--|-------|-----------|
| 4.67%, 11/10/23  |       |           |
| Aramark Services, Inc., 2018 Term Loan B3, (1 mo. LIBOR + 1.75%),            |       |           |
| 4.24%, 03/11/25  | 274   | 272,514   |
| Asurion LLC:   |       |           |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.99%, 08/04/25              | 2,292 | 2,325,899 |
| 2017 Term Loan B4, (1 mo. LIBOR + 3.00%), 5.49%, 08/04/22                    | 1,748 | 1,746,214 |
| 2018 Term Loan B6, (1 mo. LIBOR + 3.00%), 5.49%, 11/03/23                    | 2,983 | 2,980,066 |
| 2018 Term Loan B7, (1 mo. LIBOR + 3.00%), 5.49%, 11/03/24                    | 1,174 | 1,173,372 |
| BrightView Landscapes LLC, 2018 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), |       |           |
| 5.00%, 08/15/25  | 1,875 | 1,869,150 |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, 10/03/23 <sup>(g)</sup>     | 5,085 | 5,064,330 |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25%, 1.00%    |       |           |
| Floor), 4.74%, 05/20/24  | 1,913 | 1,904,871 |
| Creative Artists Agency LLC, 2018 Term Loan B, (PRIME + 2.00%),              |       |           |
| 5.48%, 02/15/24  | 3,037 | 3,012,755 |
| EnergySolutions LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor),   |       |           |
| 6.55%, 05/09/25  | 581   | 510,380   |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>  |                      |              |
| GFL Environmental, Inc., 2018 USD Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.49%, 05/30/25                 | USD 3,274            | \$ 3,216,514 |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75%, 1.00% Floor), 7.55%, 11/03/23                   | 883                  | 834,464      |
| KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%), 5.31%, 03/09/23 <sup>(a)</sup>                    | 2,511                | 2,504,267    |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 05/02/22 | 2,760                | 2,750,969    |
| Verisure Holding AB, EUR Term Loan B1E, (EURIBOR + 3.00%), 3.00%, 10/20/22   | EUR 1,000            | 1,123,550    |
| Verscend Holding Corp., 2018 Term Loan B, (1 mo. LIBOR + 4.50%), 6.99%, 08/27/25 <sup>(a)</sup>                    | USD 4,996            | 5,002,511    |
| West Corp., 2017 Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.63%, 10/10/24                                    | 3,271                | 3,089,353    |
|  |                      | 42,516,308   |
| <b>Communications Equipment 1.2%</b>   |                      |              |
| Avantor, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 6.57%, 11/21/24                        | 3,865                | 3,871,607    |
| Avaya, Inc., 2018 Term Loan B, (2 mo. LIBOR + 4.25%), 6.78%, 12/15/24  | 1,454                | 1,451,293    |
| Ciena Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.48%, 09/26/25  | 1,064                | 1,062,241    |
|  |                      | 6,385,141    |
| <b>Construction &amp; Engineering 1.4%</b>   |                      |              |
| AECOM, Term Loan B, (1 mo. LIBOR + 1.75%), 4.24%, 03/13/25   | 723                  | 712,849      |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, 06/21/24 <sup>(g)</sup>                              | 3,194                | 3,115,137    |
| Pike Corp., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.00%, 03/23/25                                  | 777                  | 776,245      |
| Ply Gem Midco, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.55%, 04/12/25  | 454                  | 440,811      |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, 05/23/25 <sup>(g)</sup>   | 1,387                | 1,358,212    |
| USIC Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.74%, 12/08/23                         | 913                  | 900,093      |
|  |                      | 7,303,347    |
| <b>Construction Materials 1.9%</b>   |                      |              |
| Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.72%, 08/01/24                              | 3,130                | 3,101,484    |
| Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.49%, 03/29/25                            | 4,893                | 4,872,230    |
| Foundation Building Materials LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.49%, 08/13/25 <sup>(a)</sup>         | 812                  | 795,787      |
|  | 430                  | 416,762      |

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|   |     |              |              |
|---|-----|--------------|--------------|
| GYP Holdings III Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%),<br>5.74%, 06/01/25                   |     |              |              |
| Xella International GmbH, 2017 EUR Term Loan B, (Euribor + 4.00%),<br>4.00%, 04/11/24                 | EUR | 1,000        | 1,119,205    |
|   |     |              | 10,305,468   |
| <b>Containers &amp; Packaging 1.6%</b>  |     |              |              |
| Berry Global, Inc., Term Loan Q, 10/01/22 <sup>(g)</sup>  | USD | 4,540        | 4,524,360    |
| BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 6.03%, 04/03/24                            |     | 1,912        | 1,871,748    |
| Flex Acquisition Co., Inc.:   |     |              |              |
| 1st Lien Term Loan, 12/29/23 <sup>(g)</sup>   |     | 746          | 732,087      |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 3.25%), 5.76%, 06/29/25                                    |     | 1,514        | 1,489,528    |
|   |     |              | 8,617,723    |
|   |     | <i>Par</i>   |              |
|   |     | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |     |              |              |
| <b>Distributors 1.1%</b>  |     |              |              |
| American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, 10/31/23 <sup>(g)</sup>           | USD | 3,126        | \$ 3,104,386 |
| TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),<br>6.00%, 08/28/24                   |     | 3,284        | 2,837,681    |
|   |     |              | 5,942,067    |
| <b>Diversified Consumer Services 3.4%</b>   |     |              |              |
| Ascend Learning LLC, 2017 Term Loan B, 07/12/24 <sup>(a)(g)</sup>                                     |     | 1,360        | 1,346,833    |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 1.75%),<br>4.24%, 11/07/23   |     | 2,903        | 2,875,950    |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%),<br>5.24%, 03/31/25 <sup>(a)</sup>        |     | 692          | 684,610      |
| Equian LLC, Add on Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.74%, 05/20/24                |     | 1,863        | 1,835,622    |
| Genuine Financial Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR +<br>3.75%), 6.55%, 07/12/25    |     | 1,398        | 1,391,502    |
| J.D. Power and Associates, 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00%<br>Floor), 6.24%, 09/07/23 |     | 1,389        | 1,380,553    |
| Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%),<br>4.74%, 05/15/24           |     | 1,177        | 1,153,437    |
| Serta Simmons Bedding LLC:  |     |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.01%, 11/08/23                               |     | 953          | 791,274      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor), 10.49%, 11/08/24                              |     | 126          | 84,188       |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 11/08/23                           |     | 962          | 956,978      |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor),<br>6.03%, 11/14/22           |     | 2,985        | 2,951,960    |
| Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.52%, 04/04/25             |     | 1,294        | 1,293,500    |
| Weight Watchers International, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.75%),<br>7.56%, 11/29/24      |     | 1,544        | 1,495,380    |
|   |     |              | 18,241,787   |
| <b>Diversified Financial Services 1.9%</b>  |     |              |              |
|   |     | 4,032        | 4,022,175    |

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|   |       |            |
|---|-------|------------|
| AlixPartners LLP, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>5.24%, 04/04/24                  |       |            |
| CRCI Longhorn Holdings, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),<br>6.02%, 08/08/25            | 731   | 716,544    |
| Edelman Financial Center LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%),<br>6.04%, 07/21/25            | 785   | 783,367    |
| EG Finco Ltd., 2018 Term Loan, (3 mo. LIBOR + 4.00%), 6.81%, 02/07/25                                       | 1,193 | 1,160,694  |
| Kingpin Intermediate Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR +<br>3.50%, 1.00% Floor), 5.99%, 07/03/24 | 1,935 | 1,921,211  |
| LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),<br>5.99%, 09/06/25               | 1,033 | 1,008,866  |
| SSH Group Holdings, Inc., 2018 1st Lien Term Loan, (2 mo. LIBOR + 4.25%),<br>6.90%, 07/30/25                | 730   | 721,043    |
|   |       | 10,333,900 |
| <b>Diversified Telecommunication Services 4.2%</b>  |       |            |
| CenturyLink, Inc.:  |       |            |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 5.24%, 11/01/22  | 607   | 604,009    |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 01/31/25  | 2,850 | 2,804,321  |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR +<br>3.00%, 1.00% Floor), 5.50%, 10/04/23 | 413   | 401,855    |

SCHEDULES OF INVESTMENTS

13

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Diversified Telecommunication Services (continued)</b>   |                      |              |
| Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 5.25%, 03/31/21           | USD 837              | \$ 824,772   |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.49%, 05/16/24 | 1,492                | 1,474,561    |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.73%, 02/22/24                         | 2,862                | 2,848,694    |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.49%, 11/15/24  | 1,917                | 1,903,939    |
| Sprint Communications, Inc.:  |                      |              |
| 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 5.00%, 02/02/24  | 1,634                | 1,611,693    |
| 2018 Term Loan B, 02/02/24 <sup>(g)</sup>   | 1,539                | 1,519,762    |
| TDC A/S, Term Loan, (EURIBOR + 2.75%), 2.75%, 06/04/25  | EUR 820              | 931,646      |
| Telenet Financing USD LLC, Term Loan AN, (1 mo. LIBOR + 2.25%), 4.74%, 08/15/26                           | USD 2,982            | 2,938,302    |
| Telesat Canada, Term Loan B4, (3 mo. LIBOR + 2.50%), 5.31%, 11/17/23                                      | 812                  | 807,585      |
| Virgin Media Investment Holdings Ltd., Term Loan L, (LIBOR GBP + 3.25%), 3.98%, 01/15/27                  | GBP 1,000            | 1,309,439    |
| Zayo Group LLC:   |                      |              |
| 2017 Incremental Term Loan, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.74%, 01/19/24                           | USD 290              | 288,318      |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 4.49%, 01/19/21   | 2,359                | 2,348,973    |
|   |                      | 22,617,869   |
| <b>Electric Utilities 0.9%</b>  |                      |              |
| Dayton Power & Light Co., Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 08/24/22 <sup>(a)</sup>              | 514                  | 512,159      |
| TEX Operations Co. LLC, Exit Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 08/04/23                          | 2,020                | 2,013,578    |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 1.00%, 11/10/19 <sup>(a)</sup> | 1,710                |              |
| Vistra Energy Corp., 1st Lien Term Loan B3, (1 mo. LIBOR + 2.00%), 4.48%, 12/31/25                        | 1,969                | 1,959,833    |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.74%, 12/14/23                      | 365                  | 364,299      |
|   |                      | 4,849,869    |
| <b>Electrical Equipment 0.8%</b>  |                      |              |
| Gates Global LLC, 2017 Repriced Term Loan B, 04/01/24 <sup>(g)</sup>                                      | 4,306                | 4,289,477    |
| <b>Energy Equipment &amp; Services 1.2%</b>   |                      |              |
|   | 985                  | 781,445      |

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|  |         |              |              |
|--|---------|--------------|--------------|
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor),<br>8.49%, 03/01/24      |         |              |              |
| GrafTech Finance, Inc., 2018 Term Loan B, 02/12/25 <sup>(g)</sup>                                      | 1,923   |              | 1,916,176    |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor),<br>10.23%, 11/08/22      | 845     |              | 840,775      |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00%, 1.00% Floor),<br>8.80%, 02/21/21       | 617     |              | 514,691      |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%),<br>4.80%, 07/13/20                   | 1,061   |              | 1,036,940    |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00%, 1.00% Floor),<br>7.49%, 01/17/25         | 1,202   |              | 1,159,003    |
|  |         |              | 6,249,030    |
|  |         | <i>Par</i>   |              |
|  |         | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |         |              |              |
| <b>Equity Real Estate Investment Trusts (REITs) 2.5%</b>   |         |              |              |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50%, 1.00%<br>Floor), 5.00%, 03/24/24 | USD 759 | \$           | 746,519      |
| Iron Mountain, Inc., 2018 Term Loan B, 01/02/26 <sup>(a)(g)</sup>                                      | 1,085   |              | 1,063,271    |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, 03/21/25 <sup>(g)</sup>              | 5,097   |              | 5,066,244    |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.00%),<br>4.78%, 05/11/24                   | 1,346   |              | 1,338,878    |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%),<br>4.48%, 12/20/24              | 5,381   |              | 5,347,206    |
|  |         |              | 13,562,118   |
| <b>Food &amp; Staples Retailing 1.6%</b>   |         |              |              |
| Albertsons LLC, Term Loan B7, 11/17/25 <sup>(g)</sup>  | 1,887   |              | 1,872,449    |
| Hearthside Food Solutions LLC:<br>2018 Incremental Term Loan, 05/23/25 <sup>(g)</sup>                  | 1,892   |              | 1,881,594    |
| 2018 Term Loan B, (1 mo. LIBOR + 3.68%), 6.18%, 05/23/25   | 582     |              | 574,206      |
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%),<br>4.89%, 08/03/22                 | 2,533   |              | 2,493,722    |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 06/27/23                               | 1,598   |              | 1,587,361    |
|  |         |              | 8,409,332    |
| <b>Food Products 2.7%</b>  |         |              |              |
| 8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR +<br>3.75%), 6.26%, 10/01/25 | 574     |              | 574,718      |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor),<br>5.99%, 10/10/23                  | 2,213   |              | 2,146,135    |
| JBS USA LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 5.26%, 10/30/22                                  | 5,015   |              | 4,999,596    |
| Post Holdings, Inc., 2017 Series A Incremental Term Loan, (1 mo. LIBOR + 2.00%),<br>4.49%, 05/24/24    | 1,579   |              | 1,572,631    |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%),<br>5.24%, 02/05/23               | 5,074   |              | 5,048,125    |
|  |         |              | 14,341,205   |
| <b>Gas Utilities 0.3%</b>  |         |              |              |
| AL Midcoast Holdings LLC, 2018 Term Loan B, 07/31/25 <sup>(g)</sup>                                    | 1,582   |              | 1,567,306    |

**Health Care Equipment & Supplies 2.1%**

|  |       |            |
|--|-------|------------|
| Agility Health, Inc., Term Loan, (UNFND + 3.00%), 5.56%, 01/04/26 <sup>(a)</sup>                   | 737   | 736,079    |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor),<br>6.05%, 11/14/24 <sup>(a)</sup> | 1,822 | 1,821,600  |
| Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor),<br>7.80%, 06/15/21        | 3,544 | 3,540,166  |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%),<br>5.55%, 09/24/24      | 835   | 798,786    |
| Orchid Orthopedic Solutions LLC, 1st Lien Term Loan, 02/26/26 <sup>(a)(g)</sup>                    | 611   | 607,945    |
| Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.75%, 06/30/25         | 3,892 | 3,849,535  |
|  |       | 11,354,111 |

**Health Care Providers & Services 7.2%**

|   |       |           |
|---|-------|-----------|
| Acadia Healthcare Co., Inc., 2018 Term Loan B4, (1 mo. LIBOR + 2.50%),<br>4.99%, 02/16/23         | 597   | 595,070   |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>6.99%, 06/30/25 | 824   | 824,544   |
| CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, 06/07/23 <sup>(g)</sup>                 | 4,020 | 3,999,133 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b>  |                      |              |
| Concentra, Inc.:   |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.27%, 06/01/22  | USD 1,840            | \$ 1,828,822 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 9.02%, 06/01/23                                     | 1,870                | 1,870,000    |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%),<br>5.24%, 06/24/21                         | 822                  | 818,575      |
| DentalCorp Perfect Smile ULC:  |                      |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.24%, 06/06/25  | 865                  | 855,390      |
| Delayed Draw Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 5.58%, 06/06/25                                      | 159                  | 157,573      |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>7.00%, 12/20/24 <sup>(a)</sup> | 998                  | 908,416      |
| DuPage Medical Group Ltd.:   |                      |              |
| 2018 Term Loan, (1 mo. LIBOR + 2.75%), 5.24%, 08/15/24   | 853                  | 836,490      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.49%, 08/15/25   | 395                  | 379,200      |
| Envision Healthcare Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%),<br>6.24%, 10/10/25                    | 2,468                | 2,370,218    |
| Explorer Holdings, Inc., 2016 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.55%, 05/02/23                | 1,064                | 1,063,636    |
| Gentiva Health Services, Inc.:   |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.25%, 07/02/25 <sup>(a)</sup>                                   | 1,589                | 1,591,093    |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.50%, 07/02/26  | 787                  | 799,831      |
| HC Group Holdings III, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%),<br>6.24%, 04/07/22                         | 2,019                | 1,993,813    |
| HCA, Inc.:   |                      |              |
| 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 4.49%, 03/13/25   | 1,360                | 1,359,249    |
| Term Loan B11, (1 mo. LIBOR + 1.75%), 4.24%, 03/18/23  | 1,796                | 1,794,881    |
| LGC Science Holdings Ltd., USD Term Loan B3, (1 mo. LIBOR + 3.50%),<br>5.99%, 03/08/23                           | 1,000                | 967,500      |
| Lifescan Global Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 6.00%),<br>8.80%, 09/27/24                        | 361                  | 346,260      |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 06/07/23 <sup>(g)</sup>  | 3,894                | 3,850,770    |
| National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%),<br>5.80%, 01/31/21                           | 475                  | 474,545      |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor),<br>6.99%, 10/20/22                   | 1,782                | 1,744,425    |
| NVA Holdings, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>5.24%, 02/02/25                         | 2,046                | 1,998,917    |
| ScribeAmerica Intermediate Holdco LLC, 2018 Term Loan, (1 mo. LIBOR + 4.50%),<br>7.01%, 04/03/25 <sup>(a)</sup>  | 1,122                | 1,116,563    |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.24%, 02/06/24           | 1,556                | 1,402,571    |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor),   | 613                  | 610,928      |



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|  |     |              |              |
|--|-----|--------------|--------------|
| 5.24%, 02/13/23  |     |              |              |
| WP CityMD Bidco LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 06/07/24            |     | 1,047        | 1,026,350    |
| Zotec Partners LLC, 2018 Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.49%, 02/14/24 <sup>(a)</sup>       |     | 1,217        | 1,213,708    |
|  |     |              | 38,798,471   |
|  |     | <i>Par</i>   |              |
|  |     | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>  |     |              |              |
| <b>Health Care Services 0.2%</b>   |     |              |              |
| Sound Inpatient Physicians:  |     |              |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.24%, 06/27/25  | USD | 700          | \$ 696,978   |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.24%, 06/26/26  |     | 382          | 379,135      |
|  |     |              | 1,076,113    |
| <b>Health Care Technology 2.1%</b>   |     |              |              |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 03/01/24      |     | 2,688        | 2,666,310    |
| GoodRx, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.49%, 10/10/25                                     |     | 1,082        | 1,074,221    |
| Press Ganey Holdings, Inc.:  |     |              |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 10/23/23                                 |     | 1,907        | 1,893,768    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 8.99%, 10/21/24                                      |     | 580          | 576,860      |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.80%, 03/07/24                                |     | 499          | 498,731      |
| VVC Holding Corp., 2019 Term Loan B, (3 mo. LIBOR + 4.50%), 7.20%, 02/11/26                                  |     | 4,469        | 4,441,069    |
|  |     |              | 11,150,959   |
| <b>Hotels, Restaurants &amp; Leisure 10.2%</b>   |     |              |              |
| Aristocrat Technologies, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 1.75%), 4.53%, 10/19/24               |     | 1,315        | 1,304,811    |
| Boyd Gaming Corp., Term Loan B3, 09/15/23 <sup>(g)</sup>   |     | 3,861        | 3,837,623    |
| Bronco Midstream Funding LLC, Term Loan B, (1 mo. LIBOR + 3.50%), 5.99%, 08/14/23                            |     | 596          | 593,301      |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.74%, 02/16/24 |     | 6,806        | 6,747,689    |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, 12/22/24 <sup>(g)</sup>                            |     | 4,650        | 4,632,025    |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 08/08/21  |     | 1,554        | 1,545,589    |
| CEC Entertainment, Inc., Term Loan B, 02/14/21 <sup>(g)</sup>  |     | 1,565        | 1,525,289    |
| ESH Hospitality, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 08/30/23                              |     | 2,837        | 2,816,283    |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, 11/30/23 <sup>(g)</sup>  |     | 801          | 796,161      |
| Gateway Casinos & Entertainment Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.80%, 12/01/23               |     | 149          | 148,364      |
| GVC Holdings PLC:  |     |              |              |
| 2018 EUR Term Loan, (EURIBOR + 2.75%), 2.75%, 03/29/24   | EUR | 991          | 1,124,638    |
| 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.99%, 03/29/24  | USD | 938          | 935,859      |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%), 4.24%, 10/25/23                           |     | 1,955        | 1,953,442    |
| IRB Holding Corp., 1st Lien Term Loan, 02/05/25 <sup>(g)</sup>   |     | 3,782        | 3,750,093    |
| KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.23%, 04/03/25                                    |     | 1,423        | 1,413,963    |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.79%, 12/15/24           |     | 1,050        | 1,040,201    |

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|  |       |           |
|--|-------|-----------|
| Marriott Ownership Resorts, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.25%),<br>4.74%, 08/29/25      | 1,225 | 1,220,406 |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, (3 mo. LIBOR + 2.25%),<br>4.84%, 10/15/25   | 605   | 601,975   |
| Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.24%, 04/29/24 | 1,266 | 1,235,994 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>   |                      |              |
| Sabre GBLB, Inc., 2018 Term Loan B, 02/22/24 <sup>(g)</sup>  | USD 2,843            | \$ 2,832,945 |
| Scientific Games International, Inc., 2018 Term Loan B5, (1 mo. LIBOR + 2.75%),<br>5.31%, 08/14/24                   | 3,010                | 2,981,814    |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%),<br>6.30%, 07/10/25                       | 5,965                | 5,963,320    |
| Station Casinos LLC, 2016 Term Loan B, 06/08/23 <sup>(g)</sup>   | 2,813                | 2,798,510    |
| Tackle S.A.R.L, 2017 EUR Term Loan, 1.00%, 08/08/22  | EUR 1,000            | 1,131,580    |
| Wyndham Hotels & Resorts, Inc., Term Loan B, (1 mo. LIBOR + 1.75%),<br>4.24%, 05/30/25                               | USD 1,581            | 1,572,468    |
|  |                      | 54,504,343   |
| <b>Household Products 0.4%</b>   |                      |              |
| Energizer Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.25%),<br>4.74%, 12/17/25                                | 709                  | 708,114      |
| Mastronardi Produce Ltd., Term Loan B, (1 mo. LIBOR + 3.25%), 5.76%, 05/01/25  | 587                  | 582,647      |
| SIWF Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.25%), 6.73%, 06/15/25                                      | 876                  | 871,222      |
|  |                      | 2,161,983    |
| <b>Independent Power and Renewable Electricity Producers 1.7%</b>  |                      |              |
| AES Corp., 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 4.38%, 05/31/22  | 746                  | 744,336      |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%),<br>4.99%, 01/15/25                     | 1,247                | 1,234,120    |
| Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50%), 5.31%, 01/15/23  | 1,819                | 1,809,186    |
| Compass Power Generation LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00%<br>Floor), 5.99%, 12/20/24               | 1,145                | 1,142,048    |
| EIF Channelview Cogeneration LLC, 2018 Term Loan B, (1 mo. LIBOR +<br>4.25%, 1.00% Floor), 6.75%, 05/03/25           | 437                  | 437,987      |
| Granite Acquisition, Inc.:   |                      |              |
| Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 12/19/21   | 2,042                | 2,040,358    |
| Term Loan C, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 12/19/21   | 273                  | 272,753      |
| NRG Energy, Inc., 2016 Term Loan B, (1 mo. LIBOR + 1.75%), 4.24%, 06/30/23   | 1,600                | 1,591,712    |
|  |                      | 9,272,500    |
| <b>Industrial Conglomerates 1.0%</b>   |                      |              |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00%<br>Floor), 6.63%, 11/30/23 <sup>(a)</sup> | 4,055                | 3,923,747    |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR +<br>5.00%, 1.00% Floor), 7.78%, 11/28/21             | 1,542                | 1,513,426    |
|  |                      | 5,437,173    |
| <b>Insurance 3.9%</b>  |                      |              |

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|  |              |              |
|--|--------------|--------------|
| Achilles Acquisition LLC, 2018 Term Loan, (1 mo. LIBOR + 4.00%),<br>6.50%, 10/03/25                                  | 823          | 817,856      |
| Alliant Holdings I, Inc., 2018 Term Loan B, 05/09/25 <sup>(g)</sup>  | 3,529        | 3,485,395    |
| AmWINS Group, Inc., 2017 Term Loan B, 01/25/24 <sup>(g)</sup>  | 3,508        | 3,487,675    |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%),<br>5.74%, 10/22/24                     | 1,564        | 1,548,305    |
| Davis Vision, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.49%, 12/02/24                     | 1,833        | 1,803,170    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Insurance (continued)</b>   |              |              |
| Hub International Ltd., 2018 Term Loan B, (3 mo. LIBOR + 2.75%), 5.51%, 04/25/25 USD                                 | 1,970        | \$ 1,949,541 |
| Sedgwick Claims Management Services, Inc., Term Loan B, 12/31/25 <sup>(g)</sup>                                      | 7,035        | 6,997,363    |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR +<br>3.25%, 1.00% Floor), 5.74%, 06/22/23    | 823          | 816,139      |
|  |              | 20,905,444   |
| <b>Interactive Media &amp; Services 1.3%</b>   |              |              |
| Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%),<br>4.74%, 02/15/24                       | 2,975        | 2,967,741    |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00%<br>Floor), 5.99%, 05/01/24                | 1,024        | 994,180      |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR +<br>3.00%, 1.00% Floor), 5.74%, 11/03/23 | 1,817        | 1,728,142    |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.24%, 05/06/24                       | 1,240        | 1,180,188    |
|  |              | 6,870,251    |
| <b>Internet &amp; Direct Marketing Retail 0.3%</b>   |              |              |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%),<br>4.99%, 08/18/23                          | 1,450        | 1,429,139    |
| <b>IT Services 5.6%</b>  |              |              |
| Access CIG LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%),<br>6.24%, 02/27/25                                   | 663          | 655,495      |
| Altran Technologies SA, 1st Lien Term Loan, (3 mo. LIBOR + 2.25%),<br>5.04%, 03/20/25                                | 675          | 661,739      |
| Epicor Software Corp., 1st Lien Term Loan, 06/01/22 <sup>(g)</sup>   | 1,190        | 1,179,100    |
| Evertec Group LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 4.74%, 11/27/24  | 923          | 920,120      |
| First Data Corp., 2024 Term Loan, (1 mo. LIBOR + 2.00%), 4.49%, 04/26/24   | 8,069        | 8,056,530    |
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%),<br>6.30%, 08/01/24                    | 1,353        | 1,278,467    |
| Global Payments, Inc.:   |              |              |
| 2018 Term Loan B3, (1 mo. LIBOR + 1.75%), 4.24%, 04/21/23  | 823          | 817,080      |
| 2018 Term Loan B4, (1 mo. LIBOR + 1.75%), 4.24%, 10/17/25  | 275          | 272,594      |
| Greeneden US Holdings II LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.74%, 12/01/23                            | 2,028        | 2,004,586    |
| Optiv Security, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.74%, 02/01/24 <sup>(a)</sup>      | 858          | 821,252      |
|  | 1,295        | 1,130,962    |

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|   |       |            |
|---|-------|------------|
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor),<br>9.99%, 08/01/25 |       |            |
| TKC Holdings, Inc.:   |       |            |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 02/01/23                      | 1,093 | 1,079,619  |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor), 10.50%, 02/01/24                     | 823   | 799,166    |
| Trans Union LLC:  |       |            |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.00%), 4.49%, 06/19/25   | 18    | 17,798     |
| Term Loan B3, (1 mo. LIBOR + 2.00%), 4.49%, 04/10/23  | 4,956 | 4,929,435  |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.74%, 06/30/23                              | 3,893 | 3,871,487  |
| Worldpay LLC, 2018 1st Lien Term Loan B4, 08/09/24 <sup>(e)</sup>                                 | 1,710 | 1,697,242  |
|   |       | 30,192,672 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Leisure Products 0.2%</b>  |                      |              |
| MND Holdings III Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 06/19/24 <sup>(a)</sup>       | USD 1,021            | \$ 1,008,001 |
| <b>Life Sciences Tools &amp; Services 0.2%</b>  |                      |              |
| Albany Molecular Research, Inc.:  |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.74%, 08/30/24  | 555                  | 551,582      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor), 9.49%, 08/30/25  | 395                  | 387,594      |
|   |                      | 939,176      |
| <b>Machinery 1.9%</b>   |                      |              |
| Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.80%, 05/18/24   | 881                  | 869,723      |
| Columbus McKinnon Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%, 1.00% Floor), 5.30%, 01/31/24                            | 167                  | 166,769      |
| Gardner Denver, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 07/30/24  | 2,339                | 2,336,366    |
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.80%, 05/27/22 <sup>(a)</sup>  | 1,942                | 1,932,300    |
| Titan Acquisition Ltd., 2018 Term Loan B, 03/28/25 <sup>(g)</sup>   | 3,946                | 3,788,028    |
| Welbilt, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 10/23/25 <sup>(a)</sup>                                    | 993                  | 987,786      |
|   |                      | 10,080,972   |
| <b>Media 9.3%</b>   |                      |              |
| Altice Financing SA:  |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.23%, 01/31/26 <sup>(a)</sup>  | 713                  | 691,783      |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 07/15/25  | 243                  | 234,790      |
| Altice France SA, 2018 Term Loan B13, (1 mo. LIBOR + 4.00%), 6.49%, 08/14/26  | 4,360                | 4,234,720    |
| Charter Communications Operating LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 04/30/25                            | 4,441                | 4,426,041    |
| CSC Holdings LLC:   |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.74%, 07/17/25   | 1,355                | 1,336,675    |
| 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 01/25/26  | 1,682                | 1,671,773    |
| Gray Television, Inc.:  |                      |              |
| 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.76%, 02/07/24  | 607                  | 603,421      |
| 2018 Term Loan C, (1 mo. LIBOR + 2.50%), 5.01%, 01/02/26  | 1,457                | 1,452,265    |
| Hubbard Radio LLC, 2015 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.00%, 03/28/25                                  | 220                  | 218,126      |
| iHeartCommunications, Inc. <sup>(b)(h)</sup> :  |                      |              |
| Extended Term Loan E, 0.00%, 07/30/19   | 515                  | 358,569      |
| Term Loan D, 0.00%, 07/30/19  | 4,071                | 2,837,611    |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, 01/02/24 <sup>(g)</sup>  | 1,921                | 1,947,048    |
| Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.75%, 12/01/23 <sup>(a)</sup> | 2,502                | 2,495,693    |

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|  |              |              |
|--|--------------|--------------|
| Lions Gate Capital Holdings LLC, 2018 Term Loan B, 03/24/25 <sup>(g)</sup>   | 1,613        | 1,603,825    |
| Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 1.75%),<br>4.25%, 10/31/23                             | 474          | 471,167      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Media (continued)</b>   |              |              |
| MCC Iowa LLC, Term Loan N, (1 Week LIBOR + 1.75%), 4.17%, 02/15/24   | USD 1,073    | \$ 1,060,853 |
| Meredith Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 01/31/25   | 849          | 848,664      |
| MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.24%, 09/13/24  | 837          | 830,958      |
| Numericable Group SA, Term Loan B12, (1 mo. LIBOR + 3.68%), 6.18%, 01/31/26  | 538          | 520,024      |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00%<br>Floor), 5.86%, 03/01/25                   | 1,027        | 1,006,948    |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.49%, 02/01/24                                       | 1,351        | 1,342,710    |
| Sinclair Television Group, Inc., Term Loan B2, (1 mo. LIBOR + 2.25%),<br>4.75%, 01/03/24                             | 192          | 191,156      |
| Trader Corp., 2017 Term Loan B, 09/28/23 <sup>(a)(g)</sup>   | 3,501        | 3,474,774    |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 5.49%, 01/27/24   | 3,696        | 3,691,264    |
| Unitymedia Finance LLC:  |              |              |
| Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 09/30/25  | 1,680        | 1,670,894    |
| USD Term Loan D, (1 mo. LIBOR + 2.25%), 4.74%, 01/15/26  | 360          | 357,815      |
| Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, (1 mo. LIBOR + 2.00%),<br>4.49%, 06/01/23                         | 981          | 973,177      |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.24%, 03/15/24                 | 1,151        | 1,067,977    |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%),<br>4.99%, 01/15/26                                  | 2,693        | 2,672,829    |
| William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, (1 mo.<br>LIBOR + 2.75%), 5.25%, 05/18/25        | 3,291        | 3,188,184    |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%),<br>4.99%, 04/15/25                            | 2,392        | 2,362,037    |
|  |              | 49,843,771   |
| <b>Metals &amp; Mining 0.2%</b>  |              |              |
| Ball Metalpack LLC, 2018 1st Lien Term Loan B, 07/24/25 <sup>(g)</sup>   | 804          | 801,393      |
| <b>Multiline Retail 0.7%</b>   |              |              |
| Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.50%, 08/04/24                        | 973          | 960,529      |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.75%, 09/30/22                           | 1,435        | 1,406,437    |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.76%, 10/25/20                    | 1,207        | 1,107,038    |
|  |              | 3,474,004    |
| <b>Oil &amp; Gas Equipment &amp; Services 0.3%</b>   |              |              |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR +<br>5.00%, 1.00% Floor), 7.49%, 05/10/25 | 1,599        | 1,536,436    |
| <b>Oil, Gas &amp; Consumable Fuels 1.9%</b>  |              |              |
| BCP Raptor II LLC, 1st Lien Term Loan, (2 mo. LIBOR + 4.75%), 7.37%, 11/03/25  | 837          | 808,751      |

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|---|-------|-----------|
| BCP Raptor LLC, Term Loan B, (3 mo. LIBOR + 4.25%, 1.00% Floor),<br>6.88%, 06/24/24 | 552   | 526,201   |
| California Resources Corp.:   |       |           |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor), 7.24%, 12/31/22        | 2,434 | 2,393,242 |
| Second Out Term Loan, (1 mo. LIBOR + 10.37%, 1.00% Floor), 12.87%, 12/31/21         | 2,168 | 2,272,660 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>  |                      |              |
| CONSOL Energy, Inc.:  |                      |              |
| 1st Lien Term Loan A, (1 mo. LIBOR + 4.25%), 6.75%, 11/26/21 <sup>(a)</sup>                                 | USD 280              | \$ 280,250   |
| 1st Lien Term Loan B, (PRIME + 5.00%), 8.50%, 11/28/22  | 1,537                | 1,550,445    |
| Edgewater Generation LLC, Term Loan, (1 mo. LIBOR + 3.75%), 6.24%, 12/13/25                                 | 800                  | 797,000      |
| EG Group Ltd., 2018 Term Loan B, (3 mo. LIBOR + 4.00%), 6.81%, 02/07/25                                     | 799                  | 777,495      |
| Keane Group Holdings LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 05/25/25      | 471                  | 449,682      |
| MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.00%, 12/31/23                     | 418                  | 416,462      |
|   |                      | 10,272,188   |
| <b>Personal Products 0.4%</b>   |                      |              |
| Clover Merger Sub, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 10.24%, 09/26/25                   | 1,015                | 850,063      |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 4.49%, 01/26/24                                 | 1,524                | 1,515,700    |
|   |                      | 2,365,763    |
| <b>Pharmaceuticals 4.4%</b>   |                      |              |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 5.50%, 1.00% Floor), 8.00%, 04/16/21                               | 458                  | 364,927      |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, 05/04/25 <sup>(g)</sup>                                       | 3,837                | 3,832,026    |
| Endo Luxembourg Finance Co. I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.75%, 04/29/24                | 3,087                | 3,088,711    |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 4.67%, 01/31/25 | 3,626                | 3,610,805    |
| Jaguar Holding Co. II, 2018 Term Loan, 08/18/22 <sup>(g)</sup>  | 4,582                | 4,554,896    |
| Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, 5.51%, 06/02/25 <sup>(g)</sup>               | 7,847                | 7,851,546    |
|   |                      | 23,302,911   |
| <b>Professional Services 2.0%</b>   |                      |              |
| Cast and Crew Payroll LLC, 2019 1st Lien Term Loan, 02/09/26 <sup>(g)</sup>                                 | 2,842                | 2,851,947    |
| Dun & Bradstreet Corp., Term Loan, 02/01/26 <sup>(g)</sup>  | 4,464                | 4,465,116    |
| Guidehouse LLP, 2018 Term Loan, (1 mo. LIBOR + 3.00%), 5.49%, 05/01/25 <sup>(a)</sup>                       | 328                  | 323,871      |
| Information Resources, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 4.50%), 7.13%, 12/01/25                | 1,008                | 992,880      |
| ON Assignment, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 04/02/25                               | 1,173                | 1,167,277    |
| SIRVA Worldwide, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 5.50%), 8.07%, 08/04/25 <sup>(a)</sup>       | 1,140                | 1,117,200    |
|   |                      | 10,918,291   |
| <b>Real Estate Management &amp; Development 2.2%</b>  |                      |              |
| CityCenter Holdings LLC, 2017 Term Loan B, 04/18/24 <sup>(g)</sup>  | 4,697                | 4,660,759    |

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|   |     |              |              |
|---|-----|--------------|--------------|
| DTZ US Borrower LLC, 2018 Add On Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.74%, 08/21/25                             |     | 3,142        | 3,115,682    |
| Forest City Enterprises LP, Term Loan B, (1 mo. LIBOR + 4.00%), 6.51%, 12/07/25                                     |     | 2,112        | 2,119,920    |
| Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 02/08/25   |     | 788          | 766,859      |
| SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%),<br>5.49%, 01/23/25                              |     | 1,205        | 1,190,463    |
|   |     |              | 11,853,683   |
|   |     | <i>Par</i>   |              |
| <i>Security</i>   |     | <i>(000)</i> | <i>Value</i> |
| <b>Road &amp; Rail 0.3%</b>   |     |              |              |
| Moda Ingleside Energy Center LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.74%, 09/29/25                       | USD | 741          | \$ 739,377   |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (3 mo. LIBOR +<br>3.50%, 1.00% Floor), 6.25%, 06/13/23 |     | 1,217        | 1,019,227    |
|   |     |              | 1,758,604    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>  |     |              |              |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 05/12/24 <sup>(a)</sup>                                 |     | 250          | 249,281      |
| Microchip Technology, Inc., 2018 Term Loan B, 05/29/25 <sup>(g)</sup>   |     | 3,377        | 3,374,507    |
| ON Semiconductor Corp., 2018 1st Lien Term Loan B, (1 mo. LIBOR + 1.75%),<br>4.24%, 03/31/23                        |     | 499          | 497,742      |
| Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 4.80%, 09/29/23   |     | 934          | 932,346      |
|   |     |              | 5,053,876    |
| <b>Software 16.1%</b>   |     |              |              |
| Applied Systems, Inc.:  |     |              |              |
| 2017 1st Lien Term Loan, 09/19/24 <sup>(g)</sup>  |     | 2,697        | 2,672,945    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor), 9.49%, 09/19/25  |     | 491          | 494,664      |
| BMC Software Finance, Inc., 2017 Term Loan, 10/02/25 <sup>(g)</sup>   |     | 3,888        | 3,862,223    |
| Cypress Intermediate Holdings III, Inc.:  |     |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.50%, 04/26/24  |     | 907          | 895,466      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 9.24%, 04/27/25  |     | 814          | 808,913      |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.50%, 09/07/23   |     | 2,676        | 2,665,717    |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%),<br>5.88%, 05/28/24                     |     | 1,649        | 1,456,478    |
| DTI Holdco, Inc., 2018 Term Loan B, (3 mo. LIBOR + 4.75%, 1.00% Floor),<br>7.49%, 09/30/23                          |     | 1,431        | 1,340,132    |
| Financial & Risk US Holdings, Inc., 2018 USD Term Loan, (1 mo. LIBOR + 3.75%),<br>6.24%, 10/01/25                   |     | 6,558        | 6,453,414    |
| Help/Systems Holdings, Inc, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%),<br>6.24%, 03/28/25                      |     | 1,184        | 1,161,115    |
| Infor (US), Inc., Term Loan B6, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>5.24%, 02/01/22                              |     | 6,654        | 6,647,176    |
| Informatica Corp., 2018 Term Loan, 08/05/22 <sup>(g)</sup>  |     | 3,184        | 3,183,741    |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.80%, 04/01/21                                     |     | 1,063        | 989,663      |
| Kronos, Inc.:   |     |              |              |
| 2017 Term Loan B, 11/01/23 <sup>(g)</sup>   |     | 5,136        | 5,112,430    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.99%, 11/01/24  |     | 2,135        | 2,171,210    |
| McAfee LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.75%), 6.24%, 09/30/24  |     | 3,719        | 3,725,002    |

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Mitchell International, Inc.:

|   |       |           |
|---|-------|-----------|
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 11/29/24                           | 3,884 | 3,784,447 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.74%, 12/01/25                           | 850   | 830,170   |
| PowerSchool, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.99%, 08/01/25                     | 1,009 | 996,388   |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 05/30/25 | 701   | 684,233   |
| RP Crown Parent LLC, 2016 Term Loan B, 10/12/23 <sup>(g)</sup>                            | 1,190 | 1,177,362 |
| SolarWinds Holdings, Inc., 2018 Term Loan B, 02/05/24 <sup>(g)</sup>                      | 4,688 | 4,670,484 |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Software (continued)</b>   |     |                      |              |
| Solera LLC, Term Loan B, 03/03/23 <sup>(g)</sup>  | USD | 5,390                | \$ 5,350,061 |
| SonicWALL, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 6.18%, 05/16/25                               |     | 569                  | 553,297      |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor),<br>6.05%, 09/30/22                       |     | 5,120                | 5,102,237    |
| SS&C Technologies Holdings Europe, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%),<br>4.74%, 04/16/25           |     | 1,788                | 1,779,815    |
| SS&C Technologies, Inc.:  |     |                      |              |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.74%, 07/08/22   |     | 3,457                | 3,444,249    |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.74%, 04/16/25   |     | 4,667                | 4,645,445    |
| 2018 Term Loan B5, (1 mo. LIBOR + 2.25%), 4.74%, 04/16/25   |     | 1,785                | 1,777,125    |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.49%, 05/01/24                                  |     | 2,540                | 2,536,367    |
| Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor),<br>6.01%, 12/04/20        |     | 4,259                | 4,251,078    |
| Vertafore, Inc., 2018 1st Lien Term Loan, 07/02/25 <sup>(g)</sup>   |     | 1,090                | 1,076,375    |
|   |     |                      | 86,299,422   |
| <b>Specialty Retail 2.0%</b>  |     |                      |              |
| Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.51%, 07/01/22                    |     | 1,370                | 948,336      |
| Belron Finance US LLC <sup>(a)</sup> :  |     |                      |              |
| Term Loan B, (3 mo. LIBOR + 2.25%), 4.99%, 11/07/24   |     | 2,959                | 2,943,678    |
| Term Loan B, (3 mo. LIBOR + 2.50%), 5.19%, 11/13/25   |     | 453                  | 451,868      |
| CD&R Firefly Bidco Ltd., 2018 GBP Term Loan B1, (3 mo. LIBOR + 4.50%),<br>5.41%, 06/23/25                 | GBP | 1,000                | 1,303,974    |
| Leslie's Poolmart, Inc., 2018 Term Loan, (2 mo. LIBOR + 3.50%, 1.00% Floor),<br>6.08%, 08/16/23           | USD | 1,229                | 1,193,978    |
| National Vision, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 2.50%),<br>4.99%, 11/20/24                 |     | 250                  | 249,392      |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00%<br>Floor), 5.99%, 01/26/23     |     | 833                  | 648,791      |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 5.50%, 1.00%<br>Floor), 7.99%, 12/20/24 |     | 1,252                | 1,243,997    |
| Staples, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.51%, 09/12/24                   |     | 839                  | 832,817      |
| TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.50%, 04/13/23 <sup>(a)</sup>        |     | 1,126                | 1,128,416    |
|   |     |                      | 10,945,247   |
| <b>Technology Hardware, Storage &amp; Peripherals 0.8%</b>  |     |                      |              |
| Western Digital Corp., 2018 Term Loan B4, (1 mo. LIBOR + 1.75%),<br>4.23%, 04/29/23                       |     | 4,343                | 4,259,031    |

**Textiles, Apparel & Luxury Goods 0.5%**

|   |       |           |
|---|-------|-----------|
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 8.05%, 08/12/22 | 2,373 | 2,366,905 |
| Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.99%, 12/15/24                   | 529   | 525,129   |
|   |       | 2,892,034 |

**Thrifts & Mortgage Finance 0.6%**

|  |       |           |
|--|-------|-----------|
| IG Investment Holdings LLC, 2018 1st Lien Term Loan, 05/23/25 <sup>(g)</sup> | 3,268 | 3,258,129 |
|--|-------|-----------|

*Security***Trading Companies & Distributors 1.0%**

|   | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.77%, 01/02/25 | USD 1,208                  | \$ 1,196,319 |
| HD Supply, Inc., Term Loan B5, (1 mo. LIBOR + 1.75%), 4.24%, 10/17/23                 | 3,858                      | 3,838,864    |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.50%), 5.99%, 01/04/23   | 273                        | 272,066      |
| United Rentals, Inc., Term Loan B, (1 mo. LIBOR + 1.75%), 4.24%, 10/31/25             | 226                        | 225,714      |
|   |                            | 5,532,963    |

**Transportation 0.3%**

|  |     |           |
|--|-----|-----------|
| Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 8.30%, 08/18/22            | 492 | 483,680   |
| Safe Fleet Holdings LLC:<br>2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.52%, 02/01/25 | 825 | 801,488   |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 9.27%, 02/01/26                             | 560 | 529,200   |
|  |     | 1,814,368 |

**Utilities 0.1%**

|   |     |         |
|---|-----|---------|
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.63%, 11/28/24 | 726 | 674,467 |
|---|-----|---------|

**Wireless Telecommunication Services 1.4%**

|   |       |           |
|---|-------|-----------|
| Geo Group, Inc. (The), 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 03/22/24     | 1,996 | 1,948,930 |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 <sup>(i)</sup> | 1,737 | 1,354,959 |
| SBA Senior Finance II LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 04/11/25 | 4,348 | 4,303,398 |
|   |       | 7,607,287 |

**Total Floating Rate Loan Interests 131.6%**

|                             |  |             |
|-----------------------------|--|-------------|
| <b>(Cost \$713,996,914)</b> |  | 705,809,036 |
|-----------------------------|--|-------------|

*Shares*

**Investment Companies 3.6%**

**United States 3.6%**

|                         |         |            |
|-------------------------|---------|------------|
| Invesco Senior Loan ETF | 840,000 | 19,152,000 |
|-------------------------|---------|------------|

**Total Investment Companies 3.6%**

|                            |  |            |
|----------------------------|--|------------|
| <b>(Cost \$19,015,644)</b> |  | 19,152,000 |
|----------------------------|--|------------|

*Beneficial  
Interest  
(000)*

**Other Interests<sup>(j)</sup> 0.0%**

**IT Services 0.0%**

|                                    |           |
|------------------------------------|-----------|
| Millennium Corp. <sup>(a)(b)</sup> | USD 1,607 |
|------------------------------------|-----------|

|  |       |
|--|-------|
| Millennium Lender Claims <sup>(a)(b)</sup> | 1,508 |
|--|-------|

**Total Other Interests 0.0%**

**(Cost \$ )**

*Shares*

**Trust Preferreds 0.3%**

**Diversified Financial Services 0.3%**

|  |        |           |
|--|--------|-----------|
| GMAC Capital Trust I, Series 2, 8.47% <sup>(k)</sup> | 60,894 | 1,582,635 |
|--|--------|-----------|

**Total Trust Preferreds 0.3%**

|                           |  |           |
|---------------------------|--|-----------|
| <b>(Cost \$1,606,167)</b> |  | 1,582,635 |
|---------------------------|--|-----------|

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i>   |
|---|---------------|----------------|
| <b>Warrants 0.0%</b>  |               |                |
| <b>Software 0.0%</b>  |               |                |
| HMH Holdings/EduMedia (Issued/exercisable 03/09/10, 19 Shares for 1 Warrant, Expires 06/22/19, Strike Price \$42.27) <sup>(a)</sup> | USD 2,406     | \$             |
| <b>Total Warrants 0.0%</b><br>(Cost \$24)   |               |                |
| <b>Total Long-Term Investments 140.0%</b><br>(Cost \$763,050,753)   |               | 750,665,009    |
| <b>Short-Term Securities 2.1%</b>   |               |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.29% <sup>(l)(m)</sup>   | 11,368,747    | 11,368,747     |
| <b>Total Short-Term Securities 2.1%</b><br>(Cost \$11,368,747)  |               | 11,368,747     |
| <b>Options Purchased 0.0%</b><br>(Cost \$68,461)  |               | 23,023         |
| <b>Total Investments 142.1%</b><br>(Cost \$774,487,961)   |               | 762,056,779    |
| <b>Liabilities in Excess of Other Assets (42.1)%</b>  |               | (225,694,532)  |
| <b>Net Assets 100.0%</b>  |               | \$ 536,362,247 |

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

(b) Non-income producing security.

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

(d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

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

(f) When-issued security.

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

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

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

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- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.  
(k) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.  
(l) Annualized 7-day yield as of period end.

(m) During the six months ended February 28, 2019, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i>                                       | <i>Shares Held at 08/31/18</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/19</i> | <i>Value at 02/28/19</i> | <i>Net Realized Gain (Loss) Income</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|--|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 155,382                        | 11,213,365          | 11,368,747                     | \$ 11,368,747            | \$ 20,980                              | \$ (815)  |

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

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

**Forward Foreign Currency Exchange Contracts**

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i>             | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|----------------------|---------------------------------|------------------------|---|
| USD 5,362,827             | EUR 4,654,000        | UBS AG                          | 03/05/19               | \$ 68,700                                     |
| USD 5,317,687             | EUR 4,644,000        | HSBC Bank PLC                   | 04/04/19               | 21,532  |
| USD 2,555,567             | GBP 1,919,000        | Barclays Bank PLC               | 04/04/19               | 6,214   |
|                           |                      |                                 |                        | 96,446  |
| EUR 4,644,000             | USD 5,304,330        | HSBC Bank PLC                   | 03/05/19               | (21,578)                                      |
| GBP 1,919,000             | USD 2,551,635        | Barclays Bank PLC               | 03/05/19               | (6,241)                                       |
| USD 2,524,891             | GBP 1,922,000        | State Street Bank and Trust Co. | 03/05/19               | (24,482)                                      |
|                           |                      |                                 |                        | (52,301)                                      |
|                           |                      |                                 |                        | \$ 44,145                                     |



Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

**Exchange-Traded Options Purchased**

| <i>Description</i>             | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|--------------------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call                           |                            |                        |                       |                              |              |
| SPDR S&P 500 ETF Trust         | 245                        | 04/18/19               | USD 289.00            | USD 683                      | \$ 18,498    |
| Marsico Parent Superholdco LLC | 44                         | 12/14/19               | USD 942.86            | USD                          |              |
|                                |                            |                        |                       |                              | 18,498       |
| Put                            |                            |                        |                       |                              |              |
| Invesco Senior Loan ETF        | 575                        | 04/18/19               | USD 22.00             | USD 131                      | \$ 2,875     |
| Invesco Senior Loan ETF        | 165                        | 05/17/19               | USD 22.00             | USD 38                       | 1,650        |
|                                |                            |                        |                       |                              | 4,525        |
|                                |                            |                        |                       |                              | \$ 23,023    |

**OTC Total Return Swaps**

| <i>Frequency</i> | <i>Frequency Rate</i> | <i>Received by the Fund</i> | <i>Frequency Counterparty</i> | <i>Effective Date</i> | <i>Termination Date</i> | <i>Notional Amount (000)</i> | <i>Upfront Premium Paid</i> | <i>Unrealized Depreciation</i> |
|------------------|-----------------------|-----------------------------|-------------------------------|-----------------------|-------------------------|------------------------------|-----------------------------|--------------------------------|
| Quarterly        | 3-Month LIBOR, 2.62%  | Quarterly                   | JPMorgan Chase Bank N.A.      | N/A                   | 03/20/19                | USD 3,809                    | \$ 99,304                   | \$ 99,304                      |

**Balances Reported in the Statements of Assets and Liabilities for OTC Swaps**

|           | <i>Swap Premiums Paid</i> | <i>Swap Premiums Received</i> | <i>Unrealized Appreciation</i> | <i>Unrealized Depreciation</i> |
|-----------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| OTC Swaps | \$                        | \$                            | \$ 99,304                      | \$                             |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|  | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Assets Derivative Financial Instruments</b>                         |                                |                             |                             |  |  |                            |              |
| Forward foreign currency exchange contracts                            |                                |                             |                             |  |  |                            |              |
| Unrealized appreciation on forward foreign currency exchange contracts | \$                             | \$                          | \$                          | \$ 96,446  | \$                                     | \$                         | \$ 96,446    |
| Options purchased Investments at value unaffiliated <sup>(a)</sup>     |                                |                             | 23,023                      |  |  |                            | 23,023       |
| Swaps OTC Unrealized appreciation on OTC swaps; Swap premiums paid     |                                |                             |                             |  | 99,304                                 |                            | 99,304       |
|  | \$                             | \$                          | \$ 23,023                   | \$ 96,446  | \$ 99,304                              | \$                         | \$ 218,773   |
| <b>Liabilities Derivative Financial Instruments</b>                    |                                |                             |                             |  |  |                            |              |
| Forward foreign currency exchange contracts                            |                                |                             |                             |  |  |                            |              |
| Unrealized depreciation on forward foreign currency exchange contracts | \$                             | \$                          | \$                          | \$ 52,301  | \$                                     | \$                         | \$ 52,301    |

<sup>(a)</sup> Includes options purchased at value as reported in the Schedule of Investments.

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | <i>Commodity<br/>Contract</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|---|-------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                               |                             |                             |  |  |                            |              |
| Forward foreign currency exchange contracts                     | \$                            | \$                          | \$                          | \$ 146,068   | \$                                     | \$                         | \$ 146,068   |
| Swaps   |                               |                             |                             |  | (704,179)                              |                            | (704,179)    |
|   | \$                            | \$                          | \$                          | \$ 146,068   | \$(704,179)                            | \$                         | \$(558,111)  |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                               |                             |                             |  |  |                            |              |
| Forward foreign currency exchange contracts                     | \$                            | \$                          | \$                          | \$ (10,057)  | \$                                     | \$                         | \$ (10,057)  |
| Options purchased <sup>(a)</sup>                                |                               |                             | (2,416)                     |  |  |                            | (2,416)      |
| Swaps   |                               |                             |                             |  | 99,304                                 |                            | 99,304       |
|   | \$                            | \$                          | \$(2,416)                   | \$(10,057)   | \$ 99,304                              | \$                         | \$ 86,831    |

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

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

|  |               |
|--|---------------|
| Forward foreign currency exchange contracts: |               |
| Average amounts purchased in USD             | \$ 14,675,130 |
| Average amounts sold in USD                  | \$ 7,366,710  |
| Options:                                     |               |
| Average value of option contracts purchased  | \$ 11,511     |
| Total return swaps:                          |               |
| Average notional amount                      | \$ 10,087,000 |

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

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

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

|   | <i>Assets</i>         | <i>Liabilities</i> |
|---|-----------------------|--------------------|
| Forward foreign currency exchange contracts   | \$ 96,446             | \$ 52,301          |
| Options   | 23,023 <sup>(a)</sup> |                    |
| Swaps - OTC <sup>(b)</sup>  | 99,304                |                    |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities   | \$ 218,773            | \$ 52,301          |
| Derivatives not subject to a Master Netting Agreement or similar agreement<br>( MNA ) | (23,023)              |                    |
| Total derivative assets and liabilities subject to an MNA                             | \$ 195,750            | \$ 52,301          |

<sup>(a)</sup> Includes options purchased at value which is included in Investments at value - unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

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

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

| <i>Counterparty</i>      | <i>Derivative Assets</i>                 |   |                                     | <i>Net Amount of Derivative Assets<sup>(b)</sup></i> |
|--------------------------|--|---|-------------------------------------|--|
|                          | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset<sup>(a)</sup></i> | <i>Non-cash Collateral Received</i> |  |
| Barclays Bank PLC        | \$ 6,214                                 | \$ (6,214)  | \$                                  | \$   |
| HSBC Bank PLC            | 21,532                                   | (21,532)  |                                     |  |
| JPMorgan Chase Bank N.A. | 99,304                                   |   |                                     | 99,304   |
| UBS AG                   | 68,700                                   |   |                                     | 68,700   |
|                          | \$ 195,750                               | \$ (27,746)   | \$                                  | \$ 168,004   |

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

| Counterparty                    | Derivative Liabilities Subject to an MNA by Counterparty |                             |    | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>(c)</sup> |
|---------------------------------|--|-----------------------------|----|-------------------------|---|
|                                 | Derivatives Available for Offset <sup>(a)</sup>          | Non-cash Collateral Pledged |    |                         |   |
| Barclays Bank PLC               | \$ 6,241   | \$ (6,214)                  | \$ | \$                      | \$ 27   |
| HSBC Bank PLC                   | 21,578   | (21,532)                    |    |                         | 46  |
| State Street Bank and Trust Co. | 24,482   |                             |    |                         | 24,482  |
|                                 | \$ 52,301  | \$ (27,746)                 | \$ | \$                      | \$ 24,555   |

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

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount represents the net amount payable due to counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

|  | Level 1       | Level 2        | Level 3       | Total          |
|--|---------------|----------------|---------------|----------------|
| Assets:  |               |                |               |                |
| Investments:   |               |                |               |                |
| Long-Term Investments:                               |               |                |               |                |
| Asset-Backed Securities                              | \$            | \$ 5,313,627   | \$            | \$ 5,313,627   |
| Common Stocks <sup>(a)</sup>                         | 12,957        | 641            | 1,160,611     | 1,174,209      |
| Corporate Bonds                                      |               | 15,529,611     | 2,103,891     | 17,633,502     |
| Floating Rate Loan Interests                         |               | 659,559,753    | 46,249,283    | 705,809,036    |
| Investment Companies                                 | 19,152,000    |                |               | 19,152,000     |
| Trust Preferred                                      | 1,582,635     |                |               | 1,582,635      |
| Short-Term Securities                                | 11,368,747    |                |               | 11,368,747     |
| Options Purchased:                                   |               |                |               |                |
| Equity contracts                                     | 23,023        |                |               | 23,023         |
| Liabilities:   |               |                |               |                |
| Investments:   |               |                |               |                |
| Unfunded Floating Rate Loan Interests <sup>(b)</sup> |               | (702)          |               | (702)          |
|  | \$ 32,139,362 | \$ 680,402,930 | \$ 49,513,785 | \$ 762,056,077 |

Derivative Financial Instruments

Assets:

|                                    |    |    |          |    |    |          |
|------------------------------------|----|----|----------|----|----|----------|
| Interest rate contracts            | \$ | \$ | 99,304   | \$ | \$ | 99,304   |
| Forward foreign currency contracts |    |    | 96,446   |    |    | 96,446   |
| Liabilities:                       |    |    |          |    |    |          |
| Forward foreign currency contracts |    |    | (52,301) |    |    | (52,301) |
|                                    | \$ | \$ | 143,449  | \$ | \$ | 143,449  |

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

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

(c) Derivative financial instruments are swaps 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, bank borrowings payable of \$205,000,000 is categorized as Level 2 within the disclosure hierarchy.

During the six months ended February 28, 2019, there were no transfers between Level 1 and Level 2.

Schedule of Investments (unaudited) (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

February 28, 2019

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

|   | <i>Asset-Backed<br/>Securities</i> | <i>Common<br/>Stocks</i> | <i>Corporate<br/>Bonds</i> | <i>Floating Rate<br/>Loan<br/>Interests</i> | <i>Total</i>   |
|---|------------------------------------|--------------------------|----------------------------|---|----------------|
| <b>Assets:</b>  |                                    |                          |                            |   |                |
| Opening balance, as of<br>August 31, 2018   | \$ 2,698,550                       | \$ 2,048,238             | \$ 2,892,436               | \$ 36,749,545                               | \$ 44,388,769  |
| Transfers into Level 3 <sup>(a)</sup>   |                                    |                          |                            | 34,040,874                                  | 34,040,874     |
| Transfers out of Level 3 <sup>(b)</sup>   |                                    |                          |                            | (15,245,474)                                | (15,245,474)   |
| Accrued discounts/premiums  |                                    |                          |                            | (5,117)                                     | (5,117)        |
| Net realized gain (loss)  | (39,405)                           | 63,041                   | 91                         | (1,382,263)                                 | (1,358,536)    |
| Net change in unrealized<br>appreciation<br>(depreciation) <sup>(c)(d)</sup>  |                                    | (939,073)                | (868,114)                  | 755,615                                     | (1,051,572)    |
| Purchases   |                                    | 317,169                  | 79,568                     | 10,710,044                                  | 11,106,781     |
| Sales   | (2,659,145)                        | (328,764)                | (90)                       | (19,373,941)                                | (22,361,940)   |
| Closing balance, as of<br>February 28, 2019   | \$                                 | \$ 1,160,611             | \$ 2,103,891               | \$ 46,249,283                               | \$ 49,513,785  |
| Net change in unrealized<br>appreciation (depreciation)<br>on investments still held at<br>February 28, 2019 <sup>(d)</sup> | \$                                 | \$ (939,073)             | \$ (868,114)               | \$ (320,998)                                | \$ (2,128,185) |

(a) As of August 31, 2018 the Fund used observable inputs in determining the value of certain investments. As of February 28, 2019, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

(b) As of August 31, 2018, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2019, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in

the disclosure hierarchy.

- (c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at February 28, 2019 is generally due to investments no longer held or categorized as Level 3 at period end.

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

*See notes to financial statements.*



Schedule of Investments (unaudited)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 0.2%</b>   |               |              |
| <b>Chemicals 0.0%</b>   |               |              |
| LyondellBasell Industries NV, Class A   | 37            | \$ 3,164     |
| <b>Diversified Financial Services 0.2%</b>  |               |              |
| Kcad Holdings I Ltd. <sup>(a)(b)</sup>  | 546,753,936   | 1,049,768    |
| <b>Health Care Management Services 0.0%</b>   |               |              |
| New Millennium HoldCo, Inc. <sup>(b)</sup>  | 8,511         | 366          |
| <b>Household Durables 0.0%</b>  |               |              |
| Berklene Benchcraft Equity LLC <sup>(a)</sup>   | 3,155         |              |
| <b>Metals &amp; Mining 0.0%</b>   |               |              |
| Ameriforge Group, Inc.  | 801           | 44,055       |
| Preferred Proppants LLC <sup>(a)</sup>  | 5,738         | 14,345       |
|   |               | 58,400       |
| <b>Software 0.0%</b>  |               |              |
| Avaya Holdings Corp. <sup>(b)</sup>   | 18            | 279          |
| <b>Utilities 0.0%</b>   |               |              |
| Texgen LLC <sup>(a)(b)</sup>  | 3,661         | 140,948      |
| <b>Total Common Stocks 0.2%</b>   |               |              |
| <b>(Cost \$6,360,071)</b>   |               | 1,252,925    |
|   | <i>Par</i>    |              |
|   | <i>(000)</i>  |              |
| <b>Asset-Backed Securities 6.4%</b>   |               |              |
| AIMCO CLO, Series 2014-AA, Class DR, (3 mo. LIBOR US + 3.55%),<br>6.01%, 07/20/26 <sup>(c)(d)</sup> | USD 250       | 248,507      |
| Allegro CLO II-S Ltd., Series 2014-1RA, Class C, 5.76%, 10/21/28 <sup>(c)(e)</sup>                  | 1,000         | 977,236      |
| ALM VI Ltd., Series 2012-6A, Class BR3, 4.54%, 07/15/26 <sup>(c)(e)</sup>                           | 1,000         | 981,313      |
| ALM XII Ltd., Series 2015-12A, Class C1R2, 5.43%, 04/16/27 <sup>(c)(e)</sup>                        | 1,000         | 966,324      |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class CR2,<br>5.49%, 07/15/27 <sup>(c)(e)</sup>          | 270           | 264,655      |
| Anchorage Capital CLO Ltd. <sup>(c)</sup> :   |               |              |
| Series 2014-3RA, Class E, 8.26%, 01/28/31 <sup>(e)</sup>  | 850           | 788,549      |
| Series 2014-4RA, Class D, 5.36%, 01/28/31 <sup>(e)</sup>  | 250           | 238,022      |
| Series 2015-7A, Class DR, 5.49%, 10/15/27 <sup>(e)</sup>  | 1,000         | 977,826      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| Series 2016-8A, Class ER, 8.51%, 07/28/28 <sup>(e)</sup>   |     | 1,000        | 987,972      |
| Series 2016-9A, Class D, (3 mo. LIBOR US + 4.00%), 6.79%, 01/15/29 <sup>(d)</sup>  |     | 350          | 348,295      |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class D, 9.20%, 10/15/30 <sup>(c)(e)</sup>                                |     | 500          | 481,275      |
| Carlyle Global Market Strategies CLO Ltd., Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.76%, 04/20/27 <sup>(c)(d)</sup> |     | 600          | 599,906      |
| Credit Suisse ABS Repackaging Trust, Series 2013-A, Class B, 2.50%, 01/25/30 <sup>(c)</sup>                                      |     | 488          | 459,977      |
| DCP Rights LLC, Series 2014-1A, Class A, 5.46%, 10/25/44 <sup>(c)</sup>  |     | 3,024        | 3,098,288    |
| Dryden 64 CLO Ltd., Series 2018-64A, Class D, 5.43%, 04/18/31 <sup>(c)(e)</sup>  |     | 250          | 237,638      |
| Highbridge Loan Management Ltd., Series 5A-2015, Class ERR, 8.79%, 10/15/30 <sup>(c)(e)</sup>                                    |     | 450          | 427,082      |
| Litigation Fee Residual Funding, 4.00%, 10/30/27 <sup>(a)</sup>  |     | 1,131        | 1,215,430    |
| Madison Park Funding X Ltd., Series 2012-10A, Class ER, (3 mo. LIBOR US + 7.62%), 10.38%, 01/20/29 <sup>(c)(d)</sup>             |     | 500          | 498,444      |
| Madison Park Funding XI Ltd., Series 2013-11A, Class ER, 9.22%, 07/23/29 <sup>(c)(e)</sup>                                       |     | 250          | 242,264      |
|  |     | <i>Par</i>   |              |
| <i>Security</i>  |     | <i>(000)</i> | <i>Value</i> |
| <b>Asset-Backed Securities (continued)</b>   |     |              |              |
| Madison Park Funding XIII Ltd., Series 2014-13A, Class ER, 8.51%, 04/19/30 <sup>(c)(e)</sup>                                     | USD | 1,250        | \$ 1,199,722 |
| Madison Park Funding XV Ltd., Series 2014-15A, Class B1R, (3 mo. LIBOR US + 2.20%), 4.96%, 01/27/26 <sup>(c)(d)</sup>            |     | 1,500        | 1,502,894    |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ER, 7.79%, 01/15/28 <sup>(c)(e)</sup>                                       |     | 790          | 751,861      |
| Oaktree CLO Ltd., Series 2015-1A, Class DR, 7.96%, 10/20/27 <sup>(c)(e)</sup>  |     | 500          | 480,712      |
| Octagon Investment Partners LLC, Series 2017-1A, Class E, (3 mo. LIBOR US + 6.30%), 9.06%, 07/20/30 <sup>(c)(d)</sup>            |     | 500          | 487,428      |
| OneMain Financial Issuance Trust, Series 2015-2A, Class C, 4.32%, 07/18/25 <sup>(c)</sup>  |     | 4,000        | 4,004,174    |
| OZLM VIII Ltd., Series 2014-8A <sup>(c)(e)</sup> :   |     |              |              |
| Class BRR, 4.66%, 10/17/29   |     | 2,500        | 2,497,759    |
| Class CRR, 5.61%, 10/17/29   |     | 500          | 498,018      |
| OZLM XIX Ltd., Series 2017-19A, Class D, 9.39%, 11/22/30 <sup>(c)(e)</sup>   |     | 500          | 485,996      |
| OZLM XV Ltd., Series 2016-15A, Class C, (3 mo. LIBOR US + 4.00%), 6.76%, 01/20/29 <sup>(c)(d)</sup>                              |     | 1,000        | 999,740      |
| OZLM XXI Ltd., Series 2017-21A, Class D, 8.30%, 01/20/31 <sup>(c)(e)</sup>   |     | 250          | 234,576      |
| Park Avenue Institutional Advisers CLO Ltd., Series 2017-1A, Class D, 8.91%, 11/14/29 <sup>(c)(e)</sup>                          |     | 1,750        | 1,680,824    |
| Rockford Tower CLO Ltd. <sup>(c)(d)</sup> :  |     |              |              |
| Series 2017-1A, Class D, (3 mo. LIBOR US + 3.25%), 6.04%, 04/15/29   |     | 250          | 247,512      |
| Series 2017-2A, Class D, (3 mo. LIBOR US + 3.45%), 6.24%, 10/15/29   |     | 500          | 499,810      |
| Santander Drive Auto Receivables Trust, Series 2014-4, Class D, 3.10%, 11/16/20  |     | 2,280        | 2,280,986    |
| Shackleton CLO Ltd., Series 2013-3A, Class DR, 5.81%, 07/15/30 <sup>(c)(e)</sup>   |     | 500          | 484,337      |
| Symphony CLO XVIII Ltd., Series 2016-18A, Class D, (3 mo. LIBOR US + 4.00%), 6.77%, 01/23/28 <sup>(c)(d)</sup>                   |     | 1,000        | 975,473      |
| Thayer Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 6.10%), 8.86%, 04/20/29 <sup>(c)(d)</sup>                       |     | 500          | 481,628      |
| TICP CLO VII Ltd., Series 2017-7A, Class E, (3 mo. LIBOR US + 6.51%), 9.30%, 07/15/29 <sup>(c)(d)</sup>                          |     | 500          | 487,837      |
| Venture XXVI CLO Ltd., Series 2017-26A, Class D, (3 mo. LIBOR US + 4.25%), 7.01%, 01/20/29 <sup>(c)(d)</sup>                     |     | 1,000        | 999,894      |
| Vibrant CLO IV Ltd., Series 2016-4A, Class D, (3 mo. LIBOR US + 4.50%), 7.26%, 07/20/28 <sup>(c)(d)</sup>                        |     | 1,000        | 1,004,449    |

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|   |       |            |
|---|-------|------------|
| Wellfleet CLO Ltd., Series 2017-3A, Class B, 4.72%, 01/17/31 <sup>(c)(e)</sup>    | 500   | 475,459    |
| York CLO Ltd. <sup>(c)(d)</sup> :   |       |            |
| Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.60%), 6.36%, 10/20/29               | 250   | 250,071    |
| Series 2016-2A, Class E, (3 mo. LIBOR US + 6.94%), 9.70%, 01/20/30                | 1,000 | 993,220    |
|   |       | 38,043,383 |
| <b>Interest Only Asset-Backed Securities 0.0%</b>                                 |       |            |
| Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 03/30/30 <sup>(a)(c)</sup> | 2,819 | 133,882    |
| Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 04/15/29 <sup>(a)</sup>      | 2,024 | 90,582     |
|   |       | 224,464    |
| <b>Total Asset-Backed Securities 6.4%</b>   |       |            |
| <b>(Cost \$38,942,273)</b>  |       | 38,267,847 |

SCHEDULES OF INVESTMENTS

25

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Corporate Bonds 61.3%</b>  |                      |              |
| <b>Aerospace &amp; Defense 2.4%</b>   |                      |              |
| Arconic, Inc.:  |                      |              |
| 5.40%, 04/15/21   | USD 10               | \$ 10,286    |
| 5.87%, 02/23/22   | 730                  | 761,938      |
| 5.13%, 10/01/24   | 808                  | 799,920      |
| BBA US Holdings, Inc., 5.38%, 05/01/26 <sup>(c)</sup>                                 | 271                  | 276,081      |
| Bombardier, Inc. <sup>(c)</sup> :   |                      |              |
| 7.75%, 03/15/20   | 172                  | 179,542      |
| 8.75%, 12/01/21 <sup>(f)</sup>  | 827                  | 909,700      |
| 5.75%, 03/15/22   | 102                  | 102,204      |
| 6.00%, 10/15/22   | 8                    | 8,040        |
| 6.13%, 01/15/23 <sup>(f)</sup>  | 810                  | 816,075      |
| 7.50%, 12/01/24 <sup>(f)</sup>  | 965                  | 981,888      |
| 7.50%, 03/15/25   | 621                  | 626,434      |
| 7.88%, 04/15/27 <sup>(g)</sup>  | 1,094                | 1,094,456    |
| Koppers, Inc., 6.00%, 02/15/25 <sup>(c)</sup>   | 51                   | 44,625       |
| Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 <sup>(c)</sup>             | 336                  | 348,180      |
| Moog, Inc., 5.25%, 12/01/22 <sup>(c)</sup>  | 270                  | 274,274      |
| Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/01/22 <sup>(c)</sup>            | 165                  | 167,475      |
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 <sup>(c)(f)</sup>                          | 264                  | 257,400      |
| TransDigm, Inc.:  |                      |              |
| 6.00%, 07/15/22 <sup>(f)</sup>  | 304                  | 309,624      |
| 6.50%, 07/15/24   | 54                   | 54,540       |
| 6.25%, 03/15/26 <sup>(c)(f)</sup>   | 6,008                | 6,143,180    |
| 7.50%, 03/15/27 <sup>(c)</sup>  | 46                   | 46,225       |
|   |                      | 14,212,087   |
| <b>Air Freight &amp; Logistics 0.0%</b>   |                      |              |
| XPO Logistics, Inc., 6.75%, 08/15/24 <sup>(c)</sup>                                   | 18                   | 18,115       |
| <b>Airlines 1.6%</b>  |                      |              |
| Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 09/15/24 <sup>(c)</sup> | 1,167                | 1,147,581    |
| American Airlines Pass-Through Trust:   |                      |              |
| Series 2013-2, Class A, 4.95%, 01/15/23 <sup>(f)</sup>                                | 1,972                | 2,027,917    |
| Series 2013-2, Class B, 5.60%, 07/15/20 <sup>(c)</sup>                                | 252                  | 255,475      |
| Series 2017-1, Class B, 4.95%, 02/15/25   | 1,282                | 1,302,282    |
| Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd.,<br>8.38%, 05/10/20  | 239                  | 232,427      |
| Latam Finance Ltd., 6.88%, 04/11/24 <sup>(c)</sup>                                    | 203                  | 205,495      |
| United Airlines Pass-Through Trust:   |                      |              |
| Series 2014-2, Class B, 4.63%, 09/03/22 <sup>(f)</sup>                                | 1,653                | 1,664,017    |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| Series 2015-1, Class A, 3.70%, 12/01/22   |     | 2,430 |              | 2,404,728    |
| Virgin Australia Trust, Series 2013-1, Class A, 5.00%, 04/23/25 <sup>(c)(f)</sup> |     | 182   |              | 185,385      |
|   |     |       |              | 9,425,307    |
| <b>Auto Components 0.3%</b>   |     |       |              |              |
| Allison Transmission, Inc., 5.00%, 10/01/24 <sup>(c)</sup>                        |     | 28    |              | 28,175       |
| Aptiv PLC, 4.40%, 10/01/46  |     | 240   |              | 206,642      |
| GKN Holdings PLC, 3.38%, 05/12/32   | GBP | 100   |              | 128,051      |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26                                       | USD | 67    |              | 63,482       |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.:                             |     |       |              |              |
| 6.00%, 08/01/20   |     | 28    |              | 28,280       |
| 6.25%, 02/01/22   |     | 299   |              | 307,910      |
| 6.75%, 02/01/24   |     | 246   |              | 257,685      |
| 6.38%, 12/15/25   |     | 149   |              | 153,284      |
| Tesla, Inc., 5.30%, 08/15/25 <sup>(c)(f)</sup>                                    |     | 407   |              | 362,230      |
|   |     |       |              | 1,535,739    |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Banks 2.0%</b>   |     |       |              |              |
| Allied Irish Banks PLC (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 <sup>(h)</sup>  | EUR | 100   | \$           | 117,414      |
| Banco Espirito Santo SA <sup>(b)(i)</sup> :                                       |     |       |              |              |
| 4.75%, 01/15/19   |     | 100   |              | 32,702       |
| 4.00%, 01/21/19   |     | 100   |              | 31,849       |
| Bank of Ireland (5 year EUR Swap + 3.55%), 4.25%, 06/11/24 <sup>(h)</sup>         |     | 100   |              | 114,493      |
| Barclays PLC:   |     |       |              |              |
| 4.38%, 09/11/24   | USD | 580   |              | 569,454      |
| 3.65%, 03/16/25 <sup>(f)</sup>  |     | 3,600 |              | 3,461,357    |
| 5.20%, 05/12/26   |     | 200   |              | 201,231      |
| BBVA Bancomer SA, 6.75%, 09/30/22 <sup>(c)</sup>                                  |     | 192   |              | 205,872      |
| CIT Group, Inc.:  |     |       |              |              |
| 5.00%, 08/01/23   |     | 582   |              | 604,058      |
| 5.25%, 03/07/25   |     | 599   |              | 627,453      |
| 6.13%, 03/09/28   |     | 98    |              | 106,330      |
| HSBC Holdings PLC, 4.38%, 11/23/26 <sup>(f)</sup>                                 |     | 395   |              | 397,510      |
| Nordea Bank AB, 4.50%, 03/26/20   | EUR | 1,020 |              | 1,212,441    |
| Promerica Financial Corp., 9.70%, 05/14/24 <sup>(c)</sup>                         | USD | 200   |              | 203,525      |
| Santander Holdings USA, Inc., 4.50%, 07/17/25 <sup>(f)</sup>                      |     | 1,750 |              | 1,777,449    |
| Santander UK Group Holdings PLC, 2.88%, 08/05/21 <sup>(f)</sup>                   |     | 950   |              | 934,599      |
| Standard Chartered PLC, 3.89%, 03/15/24 <sup>(c)(e)(f)</sup>                      |     | 1,500 |              | 1,482,788    |
| Unione di Banche Italiane SpA, 5.88%, 03/04/29 <sup>(e)(g)</sup>                  | EUR | 100   |              | 114,029      |
|   |     |       |              | 12,194,554   |
| <b>Beverages 0.1%</b>   |     |       |              |              |
| BWAY Holding Co., 4.75%, 04/15/24   |     | 100   |              | 114,835      |
| Central American Bottling Corp., 5.75%, 01/31/27 <sup>(c)</sup>                   | USD | 176   |              | 178,564      |
| Crown European Holdings SA, 2.25%, 02/01/23 <sup>(c)</sup>                        | EUR | 100   |              | 117,565      |
| OI European Group BV, 4.00%, 03/15/23 <sup>(c)</sup>                              | USD | 176   |              | 172,040      |
|   |     |       |              | 583,004      |

**Building Materials 0.0%**

|  |     |         |
|--|-----|---------|
| Jeld-Wen, Inc., 4.63%, 12/15/25 <sup>(c)</sup> | 138 | 129,893 |
|--|-----|---------|

**Building Products 0.4%**

|  |     |         |
|--|-----|---------|
| American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 <sup>(c)</sup> | 184 | 188,600 |
| Beacon Roofing Supply, Inc., 4.88%, 11/01/25 <sup>(c)</sup>                      | 18  | 16,757  |
| CPG Merger Sub LLC, 8.00%, 10/01/21 <sup>(c)</sup>                               | 324 | 319,140 |
| Jeld-Wen, Inc., 4.88%, 12/15/27 <sup>(c)</sup>                                   | 19  | 17,599  |
| Masonite International Corp. <sup>(c)</sup> :                                    |     |         |
| 5.63%, 03/15/23 <sup>(f)</sup>   | 384 | 390,720 |
| 5.75%, 09/15/26  | 160 | 160,000 |
| PGT Escrow Issuer, Inc., 6.75%, 08/01/26 <sup>(c)</sup>                          | 107 | 110,210 |
| Standard Industries, Inc. <sup>(c)</sup> :                                       |     |         |
| 5.50%, 02/15/23  | 66  | 67,485  |
| 5.38%, 11/15/24  | 404 | 410,060 |
| 6.00%, 10/15/25  | 600 | 626,250 |
| 5.00%, 02/15/27  | 36  | 34,290  |
| 4.75%, 01/15/28  | 46  | 43,010  |
| USG Corp. <sup>(c)</sup> :   |     |         |
| 5.50%, 03/01/25  | 11  | 11,110  |
| 4.88%, 06/01/27  | 198 | 199,914 |

2,595,145

**Cable Television Services 0.0%**

|   |     |         |
|---|-----|---------|
| Cincinnati Bell, Inc., 8.00%, 10/15/25 <sup>(c)</sup> | 146 | 132,130 |
|---|-----|---------|

**Capital Markets 0.6%**

|   |       |           |
|---|-------|-----------|
| Blackstone CQP Holdco LP <sup>(c)</sup> : |       |           |
| 6.50%, 03/20/21                           | 2,040 | 2,037,450 |
| 6.00%, 08/18/21                           | 332   | 328,680   |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Capital Markets (continued)</b>                                       |     |                      |              |
| Intertrust Group BV, 3.38%, 11/15/25                                     | EUR | 100                  | \$ 116,186   |
| Lions Gate Capital Holdings LLC <sup>(c)</sup> :<br>6.38%, 02/01/24      | USD | 25                   | 25,625       |
| 5.88%, 11/01/24  |     | 171                  | 173,137      |
| Morgan Stanley, 4.00%, 07/23/25 <sup>(f)</sup>                           |     | 965                  | 980,823      |
| Stevens Holding Co., Inc., 6.13%, 10/01/26 <sup>(c)</sup>                |     | 167                  | 170,340      |
|  |     |                      | 3,832,241    |
| <b>Chemicals 1.5%</b>  |     |                      |              |
| Alpha 2 BV, (8.75% Cash or 9.50% PIK), 8.75%, 06/01/23 <sup>(c)(j)</sup> |     | 256                  | 245,120      |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 <sup>(c)</sup>          |     | 1,246                | 1,193,045    |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 <sup>(c)</sup>               |     | 608                  | 603,440      |
| Blue Cube Spinco LLC:<br>9.75%, 10/15/23                                 |     | 596                  | 667,669      |
| 10.00%, 10/15/25   |     | 341                  | 390,445      |
| Chemours Co.:<br>6.63%, 05/15/23   |     | 228                  | 236,561      |
| 7.00%, 05/15/25  |     | 112                  | 116,760      |
| 4.00%, 05/15/26  | EUR | 186                  | 210,319      |
| 5.38%, 05/15/27  | USD | 99                   | 96,030       |
| Cydsa SAB de CV, 6.25%, 10/04/27 <sup>(c)</sup>                          |     | 252                  | 239,400      |
| Element Solutions, Inc., 5.88%, 12/01/25 <sup>(c)(f)</sup>               |     | 1,052                | 1,064,498    |
| GCP Applied Technologies, Inc., 5.50%, 04/15/26 <sup>(c)</sup>           |     | 248                  | 249,860      |
| Huntsman International LLC:<br>5.13%, 11/15/22                           |     | 280                  | 292,600      |
| 4.50%, 05/01/29 <sup>(g)</sup>   |     | 135                  | 133,109      |
| INEOS Finance PLC, 4.00%, 05/01/23                                       | EUR | 100                  | 115,304      |
| Mexichem SAB de CV, 5.50%, 01/15/48 <sup>(c)</sup>                       | USD | 200                  | 183,480      |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 <sup>(f)</sup>    |     | 303                  | 326,483      |
| NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(c)</sup>                     |     | 267                  | 258,509      |
| Olin Corp., 5.00%, 02/01/30  |     | 117                  | 113,636      |
| PQ Corp. <sup>(c)</sup> :<br>6.75%, 11/15/22 <sup>(f)</sup>              |     | 444                  | 461,627      |
| 5.75%, 12/15/25  |     | 497                  | 481,161      |
| Versum Materials, Inc., 5.50%, 09/30/24 <sup>(c)</sup>                   |     | 158                  | 164,320      |
| WR Grace & Co-Conn <sup>(c)</sup> :<br>5.13%, 10/01/21 <sup>(f)</sup>    |     | 741                  | 762,408      |
| 5.63%, 10/01/24  |     | 200                  | 208,000      |
|  |     |                      | 8,813,784    |
| <b>Commercial Services &amp; Supplies 1.2%</b>                           |     |                      |              |

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|   |     |              |              |
|---|-----|--------------|--------------|
| ADT Security Corp.:   |     |              |              |
| 6.25%, 10/15/21   |     | 139          | 146,298      |
| 3.50%, 07/15/22   |     | 313          | 307,914      |
| 4.13%, 06/15/23   |     | 226          | 221,762      |
| 4.88%, 07/15/32 <sup>(c)</sup>  |     | 371          | 312,567      |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 <sup>(c)</sup>        |     | 147          | 148,470      |
| Avolon Holdings Funding Ltd. <sup>(c)</sup> :                           |     |              |              |
| 5.13%, 10/01/23   |     | 323          | 326,230      |
| 5.25%, 05/15/24 <sup>(g)</sup>  |     | 302          | 309,550      |
| Booz Allen Hamilton, Inc., 5.13%, 05/01/25 <sup>(c)</sup>               |     | 270          | 270,675      |
| Core & Main LP, 6.13%, 08/15/25 <sup>(c)</sup>                          |     | 446          | 429,275      |
| Fortress Transportation & Infrastructure Investors LLC <sup>(c)</sup> : |     |              |              |
| 6.75%, 03/15/22   |     | 71           | 72,385       |
| 6.50%, 10/01/25   |     | 78           | 76,245       |
| GFL Environmental, Inc., 5.38%, 03/01/23 <sup>(c)</sup>                 |     | 131          | 123,386      |
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 <sup>(c)</sup>           |     | 414          | 386,572      |
| KAR Auction Services, Inc., 5.13%, 06/01/25 <sup>(c)</sup>              |     | 380          | 369,550      |
| Mobile Mini, Inc., 5.88%, 07/01/24 <sup>(f)</sup>                       |     | 499          | 505,237      |
|   |     | <i>Par</i>   |              |
| <i>Security</i>   |     | <i>(000)</i> | <i>Value</i> |
| <b>Commercial Services &amp; Supplies (continued)</b>                   |     |              |              |
| Paprec Holding SA, 4.00%, 03/31/25                                      | EUR | 100          | \$ 96,612    |
| Park Aerospace Holdings Ltd. <sup>(c)</sup> :                           |     |              |              |
| 3.63%, 03/15/21   | USD | 226          | 223,175      |
| 5.25%, 08/15/22   |     | 369          | 377,749      |
| 5.50%, 02/15/24   |     | 6            | 6,203        |
| Pitney Bowes, Inc., 3.88%, 10/01/21 <sup>(f)</sup>                      |     | 500          | 485,000      |
| Resideo Funding, Inc., 6.13%, 11/01/26 <sup>(c)</sup>                   |     | 148          | 151,700      |
| Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 <sup>(c)</sup>          |     | 472          | 480,260      |
| United Rentals North America, Inc.:                                     |     |              |              |
| 5.75%, 11/15/24 <sup>(f)</sup>  |     | 609          | 627,270      |
| 5.50%, 05/15/27   |     | 397          | 397,000      |
|   |     |              | 6,851,085    |
| <b>Communications Equipment 1.1%</b>                                    |     |              |              |
| CommScope Finance LLC <sup>(c)</sup> :                                  |     |              |              |
| 5.50%, 03/01/24   |     | 887          | 902,922      |
| 6.00%, 03/01/26   |     | 771          | 788,347      |
| 8.25%, 03/01/27   |     | 243          | 252,113      |
| CommScope Technologies LLC <sup>(c)</sup> :                             |     |              |              |
| 6.00%, 06/15/25   |     | 3            | 2,828        |
| 5.00%, 03/15/27   |     | 367          | 328,575      |
| CommScope, Inc., 5.00%, 06/15/21 <sup>(c)</sup>                         |     | 465          | 465,581      |
| Motorola Solutions, Inc., 3.75%, 05/15/22 <sup>(f)</sup>                |     | 1,500        | 1,506,718    |
| Nokia OYJ:  |     |              |              |
| 3.38%, 06/12/22   |     | 106          | 103,848      |
| 4.38%, 06/12/27   |     | 149          | 146,410      |
| 6.63%, 05/15/39   |     | 200          | 210,000      |
| Zayo Group LLC/Zayo Capital, Inc. <sup>(f)</sup> :                      |     |              |              |
| 6.00%, 04/01/23   |     | 531          | 537,637      |



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|  |     |       |           |
|--|-----|-------|-----------|
| 6.38%, 05/15/25  |     | 535   | 530,988   |
| 5.75%, 01/15/27 <sup>(c)</sup>   |     | 1,103 | 1,069,910 |
|  |     |       | 6,845,877 |
| <b>Construction &amp; Engineering 0.1%</b>                                       |     |       |           |
| Brand Industrial Services, Inc., 8.50%, 07/15/25 <sup>(c)</sup>                  |     | 227   | 204,868   |
| frontdoor, Inc., 6.75%, 08/15/26 <sup>(c)</sup>                                  |     | 241   | 244,916   |
| SPIE SA, 3.13%, 03/22/24   | EUR | 100   | 116,214   |
|  |     |       | 565,998   |
| <b>Construction Materials 0.5%</b>   |     |       |           |
| American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 <sup>(c)</sup> | USD | 219   | 222,559   |
| HD Supply, Inc., 5.38%, 10/15/26 <sup>(c)</sup>                                  |     | 1,806 | 1,833,090 |
| LKQ Italia Bondeo SpA, 3.88%, 04/01/24   | EUR | 100   | 120,177   |
| Navistar International Corp., 6.63%, 11/01/25 <sup>(c)</sup>                     | USD | 318   | 327,868   |
| New Enterprise Stone & Lime Co., Inc., 10.13%, 04/01/22 <sup>(c)</sup>           |     | 136   | 136,680   |
| Williams Scotsman International, Inc. <sup>(c)</sup> :                           |     |       |           |
| 7.88%, 12/15/22  |     | 109   | 110,635   |
| 6.88%, 08/15/23  |     | 155   | 152,287   |
|  |     |       | 2,903,296 |
| <b>Consumer Discretionary 0.4%</b>   |     |       |           |
| AA Bond Co. Ltd., 4.88%, 07/31/24  | GBP | 100   | 127,916   |
| Nielsen Co. Luxembourg Sarl, 5.00%, 02/01/25 <sup>(c)</sup>                      | USD | 162   | 159,975   |
| Silversea Cruise Finance Ltd., 7.25%, 02/01/25 <sup>(c)</sup>                    |     | 56    | 60,662    |
| Staples, Inc., 8.50%, 09/15/25 <sup>(c)</sup>                                    |     | 457   | 447,860   |
| Star Merger Sub, Inc., 6.88%, 08/15/26 <sup>(c)</sup>                            |     | 610   | 612,111   |
| Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26                          | EUR | 100   | 116,440   |
| Viking Cruises Ltd. <sup>(c)</sup> :   |     |       |           |
| 6.25%, 05/15/25  | USD | 315   | 317,363   |
| 5.88%, 09/15/27 <sup>(f)</sup>   |     | 828   | 797,985   |
|  |     |       | 2,640,312 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Consumer Finance 1.6%</b>  |     |                      |              |
| Alliance Data Systems Corp. <sup>(c)</sup> :                                |     |                      |              |
| 5.88%, 11/01/21   | USD | 696                  | \$ 708,180   |
| 5.38%, 08/01/22   |     | 64                   | 64,960       |
| Ally Financial, Inc., 8.00%, 11/01/31 <sup>(f)</sup>                        |     | 1,889                | 2,332,915    |
| Credivalores-Crediservicios SAS, 9.75%, 07/27/22 <sup>(c)</sup>             |     | 200                  | 177,519      |
| Mulhacen Pte Ltd., (6.5% Cash or 7.25% PIK), 6.50%, 08/01/23 <sup>(j)</sup> | EUR | 119                  | 135,194      |
| Navient Corp.:  |     |                      |              |
| 5.00%, 10/26/20 <sup>(f)</sup>  | USD | 310                  | 313,965      |
| 6.63%, 07/26/21   |     | 113                  | 116,814      |
| 6.50%, 06/15/22   |     | 85                   | 87,337       |
| 5.50%, 01/25/23   |     | 327                  | 322,912      |
| 7.25%, 09/25/23 <sup>(f)</sup>  |     | 257                  | 265,031      |
| 5.88%, 10/25/24   |     | 65                   | 62,319       |
| 6.75%, 06/25/25   |     | 105                  | 102,769      |
| 6.75%, 06/15/26   |     | 108                  | 103,680      |
| 5.63%, 08/01/33   |     | 95                   | 73,388       |
| Nexi Capital SpA, 3.63%, 05/01/23 <sup>(e)</sup>                            | EUR | 100                  | 114,462      |
| Refinitiv US Holdings, Inc.:  |     |                      |              |
| 4.50%, 05/15/26   |     | 100                  | 112,942      |
| 4.50%, 05/15/26 <sup>(c)</sup>  |     | 400                  | 451,768      |
| 6.25%, 05/15/26 <sup>(c)</sup>  | USD | 1,450                | 1,462,687    |
| 8.25%, 11/15/26 <sup>(c)</sup>  |     | 587                  | 574,343      |
| Springleaf Finance Corp.:   |     |                      |              |
| 6.13%, 05/15/22   |     | 70                   | 72,625       |
| 5.63%, 03/15/23   |     | 8                    | 8,130        |
| 6.13%, 03/15/24   |     | 453                  | 458,096      |
| 6.88%, 03/15/25   |     | 281                  | 287,674      |
| 7.13%, 03/15/26   |     | 147                  | 148,837      |
| Verscend Escrow Corp., 9.75%, 08/15/26 <sup>(c)</sup>                       |     | 1,202                | 1,229,045    |
|   |     |                      | 9,787,592    |
| <b>Containers &amp; Packaging 1.4%</b>                                      |     |                      |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:                     |     |                      |              |
| 4.63%, 05/15/23 <sup>(c)</sup>  |     | 990                  | 997,425      |
| 7.25%, 05/15/24 <sup>(c)</sup>  |     | 1,554                | 1,613,751    |
| 4.75%, 07/15/27 <sup>(c)</sup>  | GBP | 100                  | 122,455      |
| 4.75%, 07/15/27   |     | 100                  | 122,455      |
| BWAY Holding Co., 5.50%, 04/15/24 <sup>(c)(f)</sup>                         | USD | 1,024                | 1,007,053    |
| Crown Americas LLC/Crown Americas Capital Corp. VI:                         |     |                      |              |
| 4.75%, 02/01/26 <sup>(f)</sup>  |     | 480                  | 481,500      |
| 4.25%, 09/30/26   |     | 196                  | 188,650      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| Greif, Inc., 6.50%, 03/01/27 <sup>(c)</sup>   |     | 91    |              | 92,718       |
| Intertape Polymer Group, Inc., 7.00%, 10/15/26 <sup>(c)</sup>                               |     | 136   |              | 137,020      |
| Mercer International, Inc.:   |     |       |              |              |
| 6.50%, 02/01/24   |     | 113   |              | 115,260      |
| 5.50%, 01/15/26   |     | 117   |              | 111,735      |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:             |     |       |              |              |
| 5.75%, 10/15/20 <sup>(f)</sup>  |     | 1,029 |              | 1,031,251    |
| (3 mo. LIBOR US + 3.50%), 6.29%, 07/15/21 <sup>(c)(d)</sup>                                 |     | 433   |              | 435,706      |
| 5.13%, 07/15/23 <sup>(c)</sup>  |     | 42    |              | 42,000       |
| 7.00%, 07/15/24 <sup>(c)(f)</sup>   |     | 699   |              | 714,728      |
| Sealed Air Corp. <sup>(c)</sup> :   |     |       |              |              |
| 4.88%, 12/01/22   |     | 192   |              | 195,600      |
| 5.13%, 12/01/24   |     | 46    |              | 47,314       |
| 6.88%, 07/15/33   |     | 44    |              | 45,980       |
| Suzano Austria GmbH, 6.00%, 01/15/29 <sup>(c)</sup>   |     | 517   |              | 547,309      |
|   |     |       |              | 8,049,910    |
|   |     |       | <i>Par</i>   |              |
|   |     |       | <i>(000)</i> |              |
| <i>Security</i>   |     |       |              | <i>Value</i> |
| <b>Diversified Consumer Services 0.6%</b>   |     |       |              |              |
| APX Group, Inc. <sup>(f)</sup> :  |     |       |              |              |
| 8.75%, 12/01/20   | USD | 262   | \$           | 260,362      |
| 7.88%, 12/01/22   |     | 336   |              | 333,480      |
| Ascend Learning LLC, 6.88%, 08/01/25 <sup>(c)</sup>   |     | 587   |              | 573,679      |
| Graham Holdings Co., 5.75%, 06/01/26 <sup>(c)</sup>   |     | 211   |              | 217,330      |
| Laureate Education, Inc., 8.25%, 05/01/25 <sup>(c)</sup>                                    |     | 114   |              | 123,120      |
| Matthews International Corp., 5.25%, 12/01/25 <sup>(c)</sup>                                |     | 108   |              | 104,490      |
| Pinnacle Bidco PLC, 6.38%, 02/15/25   | GBP | 100   |              | 133,990      |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>(c)(f)</sup> | USD | 1,100 |              | 1,159,950    |
| ServiceMaster Co. LLC, 5.13%, 11/15/24 <sup>(c)</sup>                                       |     | 797   |              | 800,985      |
| Verisure Holding AB, 3.50%, 05/15/23  | EUR | 100   |              | 116,589      |
|   |     |       |              | 3,823,975    |
| <b>Diversified Financial Services 1.0%</b>  |     |       |              |              |
| Arrow Global Finance PLC (3 mo. EURIBOR + 2.88%), 2.88%, 04/01/25 <sup>(d)</sup>            |     | 100   |              | 108,783      |
| Controladora Mabe SA de CV, 5.60%, 10/23/28 <sup>(c)</sup>                                  | USD | 200   |              | 198,645      |
| Docuformas SAPI de CV, 9.25%, 10/11/22 <sup>(c)</sup>                                       |     | 421   |              | 367,323      |
| FS Energy & Power Fund, 7.50%, 08/15/23 <sup>(c)</sup>                                      |     | 79    |              | 79,933       |
| General Motors Financial Co., Inc., 4.38%, 09/25/21 <sup>(f)</sup>                          |     | 530   |              | 538,705      |
| Gilex Holding Sarl, 8.50%, 05/02/23 <sup>(c)</sup>  |     | 182   |              | 191,100      |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 <sup>(c)(f)</sup>                                      |     | 2,442 |              | 2,262,631    |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. <sup>(c)(f)</sup> :                              |     |       |              |              |
| 7.38%, 04/01/20   |     | 290   |              | 290,580      |
| 6.88%, 04/15/22   |     | 480   |              | 478,800      |
| MSCI, Inc., 5.25%, 11/15/24 <sup>(c)</sup>  |     | 105   |              | 107,625      |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 <sup>(c)(f)</sup>    |     | 438   |              | 442,380      |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 <sup>(c)</sup>                            |     | 171   |              | 181,260      |
| UniCredit SpA (5 year EUR Swap + 4.32%), 4.38%, 01/03/27 <sup>(h)</sup>                     | EUR | 100   |              | 116,689      |
| Vantiv LLC/Vanity Issuer Corp. <sup>(c)</sup> :   |     |       |              |              |
| 3.88%, 11/15/25   | GBP | 100   |              | 128,954      |

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|   |     |       |             |
|---|-----|-------|-------------|
| 4.38%, 11/15/25                                       | USD | 200   | 193,000     |
| WMG Acquisition Corp., 5.50%, 04/15/26 <sup>(c)</sup> |     | 166   | 167,038     |
|   |     |       | 5,853,446   |
| <b>Diversified Telecommunication Services</b>         |     |       | <b>1.1%</b> |
| CenturyLink, Inc.:                                    |     |       |             |
| 5.63%, 04/01/25 <sup>(f)</sup>                        |     | 526   | 501,520     |
| Series P, 7.60%, 09/15/39                             |     | 26    | 22,685      |
| Series S, 6.45%, 06/15/21 <sup>(f)</sup>              |     | 412   | 427,944     |
| Series U, 7.65%, 03/15/42                             |     | 185   | 161,412     |
| Series W, 6.75%, 12/01/23 <sup>(f)</sup>              |     | 236   | 245,072     |
| Series Y, 7.50%, 04/01/24 <sup>(f)</sup>              |     | 630   | 666,422     |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 <sup>(c)</sup> |     | 340   | 307,700     |
| Embarq Corp., 8.00%, 06/01/36                         |     | 428   | 413,020     |
| Frontier Communications Corp.:                        |     |       |             |
| 7.13%, 03/15/19                                       |     | 156   | 155,805     |
| 10.50%, 09/15/22                                      |     | 163   | 116,545     |
| 11.00%, 09/15/25 <sup>(f)</sup>                       |     | 1,205 | 769,694     |
| 8.50%, 04/01/26 <sup>(c)</sup>                        |     | 377   | 350,610     |
| Level 3 Financing, Inc.:                              |     |       |             |
| 5.38%, 08/15/22                                       |     | 184   | 185,150     |
| 5.63%, 02/01/23                                       |     | 61    | 61,458      |
| 5.13%, 05/01/23 <sup>(f)</sup>                        |     | 295   | 296,870     |
| 5.38%, 05/01/25                                       |     | 90    | 89,775      |
| 5.25%, 03/15/26 <sup>(f)</sup>                        |     | 909   | 890,820     |
| Telecom Italia Capital SA:                            |     |       |             |
| 6.38%, 11/15/33                                       |     | 126   | 118,440     |
| 6.00%, 09/30/34                                       |     | 191   | 171,900     |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Diversified Telecommunication Services (continued)</b>                       |                      |              |
| Telecom Italia SpA, 5.30%, 05/30/24 <sup>(c)</sup>                              | USD 200              | \$ 195,500   |
| Verizon Communications, Inc., 3.38%, 02/15/25 <sup>(f)</sup>                    | 156                  | 156,107      |
|   |                      | 6,304,449    |
| <b>Electric Utilities 0.4%</b>  |                      |              |
| AES Corp., 5.50%, 04/15/25  | 152                  | 156,750      |
| Black Hills Corp., 3.15%, 01/15/27 <sup>(f)</sup>                               | 305                  | 285,185      |
| DPL, Inc., 7.25%, 10/15/21  | 30                   | 32,175       |
| Enel Finance International NV, 3.63%, 05/25/27 <sup>(c)(f)</sup>                | 900                  | 830,079      |
| Energuate Trust, 5.88%, 05/03/27 <sup>(c)</sup>                                 | 200                  | 190,285      |
| Eskom Holdings SOC Ltd., 6.35%, 08/10/28 <sup>(c)</sup>                         | 325                  | 332,719      |
| Exelon Corp., 3.40%, 04/15/26 <sup>(f)</sup>                                    | 140                  | 135,830      |
| Inkia Energy Ltd., 5.88%, 11/09/27 <sup>(c)</sup>                               | 377                  | 362,391      |
| NextEra Energy Operating Partners LP <sup>(c)</sup> :                           |                      |              |
| 4.25%, 09/15/24   | 101                  | 99,232       |
| 4.50%, 09/15/27   | 128                  | 121,920      |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc. <sup>(a)</sup> : |                      |              |
| 10.25%, 11/01/15 <sup>(b)</sup>   | 47                   |              |
| 10.50%, 11/01/19  | 31                   | 112          |
| 11.50%, 10/01/20  | 300                  |              |
|   |                      | 2,546,678    |
| <b>Electronic Equipment, Instruments &amp; Components 0.1%</b>                  |                      |              |
| CDW LLC/CDW Finance Corp.:  |                      |              |
| 5.00%, 09/01/23   | 72                   | 72,720       |
| 5.50%, 12/01/24 <sup>(f)</sup>  | 521                  | 543,142      |
| 5.00%, 09/01/25   | 107                  | 107,669      |
| Energizer Gamma Acquisition BV, 4.63%, 07/15/26                                 | EUR 100              | 115,661      |
| Itron, Inc., 5.00%, 01/15/26 <sup>(c)</sup>                                     | USD 25               | 24,313       |
|   |                      | 863,505      |
| <b>Energy Equipment &amp; Services 0.7%</b>                                     |                      |              |
| Apergy Corp., 6.38%, 05/01/26   | 101                  | 100,874      |
| Calfrac Holdings LP, 8.50%, 06/15/26 <sup>(c)</sup>                             | 113                  | 83,620       |
| CSI Compressco LP/CSI Compressco Finance, Inc., 7.50%, 04/01/25 <sup>(c)</sup>  | 273                  | 264,810      |
| Ensco PLC:  |                      |              |
| 4.50%, 10/01/24   | 26                   | 20,116       |
| 5.20%, 03/15/25   | 313                  | 240,227      |
| 7.75%, 02/01/26   | 141                  | 118,440      |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 <sup>(c)(f)</sup>            | 715                  | 717,796      |
| Halliburton Co., 3.80%, 11/15/25 <sup>(f)</sup>                                 | 100                  | 100,474      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| McDermott Technology Americas, Inc./McDermott Technology U.S., Inc.,<br>10.63%, 05/01/24 <sup>(c)</sup> |     | 331   |              | 274,730      |
| Oceaneering International, Inc., 4.65%, 11/15/24  |     | 46    |              | 42,492       |
| Odebrecht Oil & Gas Finance Ltd., 0.00% <sup>(c)(k)(l)</sup>  | BRL | 43    |              | 334          |
| Pattern Energy Group, Inc., 5.88%, 02/01/24 <sup>(c)</sup>  | USD | 299   |              | 304,496      |
| Pioneer Energy Services Corp., 6.13%, 03/15/22  |     | 241   |              | 148,215      |
| SESI LLC, 7.75%, 09/15/24   |     | 198   |              | 168,300      |
| Transocean, Inc.:   |     |       |              |              |
| 8.38%, 12/15/21   |     | 51    |              | 53,550       |
| 9.00%, 07/15/23 <sup>(c)</sup>  |     | 583   |              | 615,065      |
| 7.50%, 01/15/26 <sup>(c)</sup>  |     | 218   |              | 210,370      |
| USA Compression Partners LP/USA Compression Finance Corp.:  |     |       |              |              |
| 6.88%, 04/01/26   |     | 277   |              | 281,847      |
| 6.88%, 09/01/27 <sup>(c)(g)</sup>   |     | 231   |              | 235,620      |
| Weatherford International Ltd.:   |     |       |              |              |
| 6.50%, 08/01/36   |     | 110   |              | 65,450       |
| 5.95%, 04/15/42 <sup>(f)</sup>  |     | 220   |              | 130,350      |
|   |     |       |              | 4,177,176    |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Environmental, Maintenance, &amp; Security Service 0.1%</b>  |     |       |              |              |
| Hulk Finance Corp., 7.00%, 06/01/26 <sup>(c)</sup>  | USD | 131   | \$           | 124,450      |
| Tervita Escrow Corp., 7.63%, 12/01/21 <sup>(c)</sup>  |     | 343   |              | 342,142      |
| Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(c)</sup>   |     | 115   |              | 111,550      |
|   |     |       |              | 578,142      |
| <b>Equity Real Estate Investment Trusts (REITs) 1.5%</b>  |     |       |              |              |
| AvalonBay Communities, Inc., 3.45%, 06/01/25 <sup>(f)</sup>   |     | 1,245 |              | 1,241,950    |
| ERP Operating LP, 3.38%, 06/01/25 <sup>(f)</sup>  |     | 1,015 |              | 1,014,629    |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 <sup>(c)</sup>                    |     | 145   |              | 140,469      |
| GEO Group, Inc.:  |     |       |              |              |
| 5.13%, 04/01/23   |     | 249   |              | 236,550      |
| 5.88%, 10/15/24   |     | 170   |              | 161,075      |
| 6.00%, 04/15/26   |     | 10    |              | 9,275        |
| Hilton Domestic Operating Co., Inc.:  |     |       |              |              |
| 4.25%, 09/01/24   |     | 337   |              | 332,366      |
| 5.13%, 05/01/26 <sup>(c)</sup>  |     | 697   |              | 700,485      |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25                            |     | 30    |              | 29,850       |
| iStar, Inc.:  |     |       |              |              |
| 4.63%, 09/15/20   |     | 33    |              | 33,165       |
| 6.00%, 04/01/22   |     | 62    |              | 61,923       |
| 5.25%, 09/15/22   |     | 67    |              | 65,660       |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:                             |     |       |              |              |
| 5.63%, 05/01/24 <sup>(f)</sup>  |     | 1,361 |              | 1,405,232    |
| 4.50%, 09/01/26 <sup>(f)</sup>  |     | 678   |              | 649,748      |
| 4.50%, 01/15/28   |     | 236   |              | 220,660      |
| MPT Operating Partnership LP/MPT Finance Corp.:   |     |       |              |              |
| 6.38%, 03/01/24   |     | 42    |              | 43,995       |
| 5.50%, 05/01/24   |     | 73    |              | 74,734       |

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|   |     |     |           |
|---|-----|-----|-----------|
| 5.00%, 10/15/27   |     | 959 | 951,807   |
| Starwood Property Trust, Inc., 5.00%, 12/15/21                          |     | 234 | 238,972   |
| Trust F/1401, 6.95%, 01/30/44   |     | 706 | 712,972   |
| Ventas Realty LP, 4.13%, 01/15/26 <sup>(f)</sup>                        |     | 650 | 652,791   |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23                    |     | 224 | 244,243   |
|   |     |     | 9,222,551 |
| <b>Food &amp; Staples Retailing 0.1%</b>                                |     |     |           |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:  |     |     |           |
| 6.63%, 06/15/24   |     | 186 | 186,000   |
| 5.75%, 03/15/25   |     | 70  | 66,500    |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/Albertsons LLC,     |     |     |           |
| 7.50%, 03/15/26 <sup>(c)</sup>  |     | 107 | 110,210   |
| B&M European Value Retail SA, 4.13%, 02/01/22                           | GBP | 100 | 132,917   |
| Post Holdings, Inc., 5.63%, 01/15/28 <sup>(c)</sup>                     | USD | 73  | 70,536    |
| Rite Aid Corp., 6.13%, 04/01/23 <sup>(c)</sup>                          |     | 110 | 93,775    |
|   |     |     | 659,938   |
| <b>Food Products 0.7%</b>   |     |     |           |
| Aramark Services, Inc.:   |     |     |           |
| 5.13%, 01/15/24 <sup>(f)</sup>  |     | 417 | 426,382   |
| 5.00%, 04/01/25 <sup>(c)</sup>  |     | 79  | 80,383    |
| 5.00%, 02/01/28 <sup>(c)</sup>  |     | 345 | 340,688   |
| Arcor SAIC, 6.00%, 07/06/23 <sup>(c)</sup>                              |     | 180 | 175,119   |
| B&G Foods, Inc., 5.25%, 04/01/25  |     | 51  | 48,705    |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 <sup>(c)</sup> |     | 149 | 134,100   |
| JBS USA LUX SA/JBS USA Finance, Inc. <sup>(c)</sup> :                   |     |     |           |
| 5.88%, 07/15/24   |     | 381 | 391,668   |
| 5.75%, 06/15/25 <sup>(f)</sup>  |     | 942 | 953,775   |
| 6.75%, 02/15/28   |     | 319 | 329,943   |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Food Products (continued)</b>  |     |                      |              |
| MARB BondCo PLC:  |     |                      |              |
| 7.00%, 03/15/24   | USD | 200                  | \$ 196,940   |
| 6.88%, 01/19/25 <sup>(c)</sup>  |     | 200                  | 194,468      |
| Post Holdings, Inc. <sup>(c)</sup> :  |     |                      |              |
| 5.50%, 03/01/25   |     | 246                  | 246,615      |
| 5.75%, 03/01/27   |     | 253                  | 248,889      |
| Simmons Foods, Inc., 7.75%, 01/15/24 <sup>(c)</sup>   |     | 270                  | 282,150      |
|   |     |                      | 4,049,825    |
| <b>Health Care Equipment &amp; Supplies 0.9%</b>  |     |                      |              |
| Avantor, Inc. <sup>(c)</sup> :  |     |                      |              |
| 6.00%, 10/01/24 <sup>(f)</sup>  |     | 1,750                | 1,786,094    |
| 9.00%, 10/01/25   |     | 999                  | 1,070,179    |
| Hologic, Inc. <sup>(c)</sup> :  |     |                      |              |
| 4.38%, 10/15/25   |     | 45                   | 44,213       |
| 4.63%, 02/01/28   |     | 174                  | 167,910      |
| Immucor, Inc., 11.13%, 02/15/22 <sup>(c)</sup>  |     | 100                  | 101,250      |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>(c)</sup> :                        |     |                      |              |
| 4.88%, 04/15/20   |     | 284                  | 282,608      |
| 5.75%, 08/01/22 <sup>(f)</sup>  |     | 233                  | 219,020      |
| Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA, 6.63%, 05/15/22 <sup>(c)(f)</sup> |     | 1,591                | 1,531,337    |
| Teleflex, Inc.:   |     |                      |              |
| 5.25%, 06/15/24   |     | 250                  | 255,312      |
| 4.88%, 06/01/26   |     | 87                   | 88,088       |
| 4.63%, 11/15/27   |     | 58                   | 57,569       |
|   |     |                      | 5,603,580    |
| <b>Health Care Providers &amp; Services 3.1%</b>  |     |                      |              |
| Acadia Healthcare Co., Inc.:  |     |                      |              |
| 5.13%, 07/01/22   |     | 146                  | 143,810      |
| 5.63%, 02/15/23   |     | 160                  | 158,800      |
| 6.50%, 03/01/24   |     | 235                  | 233,825      |
| AHP Health Partners, Inc., 9.75%, 07/15/26 <sup>(c)</sup>   |     | 140                  | 147,000      |
| Centene Corp.:  |     |                      |              |
| 4.75%, 05/15/22   |     | 314                  | 319,888      |
| 6.13%, 02/15/24   |     | 37                   | 38,711       |
| 4.75%, 01/15/25   |     | 200                  | 201,500      |
| 5.38%, 06/01/26 <sup>(c)(f)</sup>   |     | 1,829                | 1,897,587    |
| CHS/Community Health Systems, Inc. <sup>(c)</sup> :   |     |                      |              |
| 8.63%, 01/15/24   |     | 675                  | 695,250      |
| 8.00%, 03/15/26   |     | 298                  | 294,075      |



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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| DaVita, Inc., 5.13%, 07/15/24 <sup>(f)</sup>  |     | 235   |              | 232,650      |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 <sup>(c)(i)</sup>            |     | 205   |              | 205,513      |
| Encompass Health Corp., 5.75%, 11/01/24 <sup>(f)</sup>  |     | 80    |              | 80,824       |
| HCA, Inc.:  |     |       |              |              |
| 4.75%, 05/01/23   |     | 9     |              | 9,328        |
| 5.00%, 03/15/24 <sup>(f)</sup>  |     | 567   |              | 592,332      |
| 5.38%, 02/01/25   |     | 522   |              | 541,413      |
| 5.88%, 02/15/26   |     | 13    |              | 13,731       |
| 5.25%, 06/15/26   |     | 47    |              | 49,570       |
| 5.38%, 09/01/26   |     | 379   |              | 388,475      |
| 5.63%, 09/01/28   |     | 1,000 |              | 1,033,750    |
| 5.88%, 02/01/29   |     | 1,154 |              | 1,210,257    |
| 5.50%, 06/15/47 <sup>(f)</sup>  |     | 765   |              | 794,743      |
| MEDNAX, Inc., 5.25%, 12/01/23 <sup>(c)(f)</sup>   |     | 168   |              | 169,890      |
| Molina Healthcare, Inc.:  |     |       |              |              |
| 5.38%, 11/15/22   |     | 172   |              | 177,321      |
| 4.88%, 06/15/25 <sup>(c)</sup>  |     | 108   |              | 106,380      |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 <sup>(c)(f)</sup>                                   |     | 424   |              | 425,853      |
| NVA Holdings, Inc., 6.88%, 04/01/26 <sup>(c)</sup>  |     | 243   |              | 234,495      |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Health Care Providers &amp; Services (continued)</b>   |     |       |              |              |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 <sup>(c)(f)(j)</sup>                    | USD | 878   | \$           | 866,770      |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 <sup>(c)</sup>                     |     | 772   |              | 825,075      |
| Sotera Health Holdings LLC, 6.50%, 05/15/23 <sup>(c)</sup>  |     | 366   |              | 368,745      |
| Surgery Center Holdings, Inc. <sup>(c)</sup> :  |     |       |              |              |
| 8.88%, 04/15/21   |     | 139   |              | 141,433      |
| 6.75%, 07/01/25 <sup>(f)</sup>  |     | 272   |              | 247,520      |
| Team Health Holdings, Inc., 6.38%, 02/01/25 <sup>(c)(f)</sup>                                     |     | 419   |              | 334,153      |
| Tenet Healthcare Corp.:   |     |       |              |              |
| 6.00%, 10/01/20 <sup>(f)</sup>  |     | 580   |              | 599,575      |
| 8.13%, 04/01/22   |     | 502   |              | 535,885      |
| 4.63%, 07/15/24 <sup>(f)</sup>  |     | 530   |              | 528,675      |
| 6.25%, 02/01/27 <sup>(c)</sup>  |     | 1,113 |              | 1,145,694    |
| UnitedHealth Group, Inc., 3.75%, 07/15/25 <sup>(f)</sup>  |     | 1,470 |              | 1,509,052    |
| Vizient, Inc., 10.38%, 03/01/24 <sup>(c)</sup>  |     | 322   |              | 348,565      |
| WellCare Health Plans, Inc.:  |     |       |              |              |
| 5.25%, 04/01/25   |     | 310   |              | 316,495      |
| 5.38%, 08/15/26 <sup>(c)</sup>  |     | 343   |              | 352,861      |
|   |     |       |              | 18,517,469   |
| <b>Health Care Services 0.0%</b>  |     |       |              |              |
| Aveta, Inc. Escrow, 7.00%, 04/01/19 <sup>(a)</sup>  |     | 183   |              |              |
| <b>Health Care Technology 0.2%</b>  |     |       |              |              |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,<br>5.75%, 03/01/25 <sup>(c)</sup> |     | 308   |              | 300,593      |
| IQVIA, Inc.:  |     |       |              |              |
| 3.25%, 03/15/25   | EUR | 148   |              | 171,922      |
| 3.25%, 03/15/25 <sup>(c)</sup>  |     | 100   |              | 116,164      |

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|  |     |       |           |
|--|-----|-------|-----------|
| 5.00%, 10/15/26 <sup>(c)</sup>   | USD | 463   | 471,102   |
|  |     |       | 1,059,781 |
| <b>Hotels, Restaurants &amp; Leisure 3.4%</b>                                    |     |       |           |
| New Red Finance, Inc. <sup>(c)</sup> :   |     |       |           |
| 4.25%, 05/15/24  |     | 273   | 265,834   |
| 5.00%, 10/15/25 <sup>(f)</sup>   |     | 1,848 | 1,789,095 |
| Boyd Gaming Corp., 6.00%, 08/15/26   |     | 112   | 114,870   |
| Boyne USA, Inc., 7.25%, 05/01/25 <sup>(c)</sup>                                  |     | 184   | 196,880   |
| Caesars Resort Collection LLC/CRC Finco, Inc., 5.25%, 10/15/25 <sup>(c)</sup>    |     | 297   | 281,779   |
| Churchill Downs, Inc., 4.75%, 01/15/28 <sup>(c)</sup>                            |     | 119   | 113,669   |
| CPUK Finance Ltd., 4.25%, 08/28/22   | GBP | 100   | 131,269   |
| Eldorado Resorts, Inc.:  |     |       |           |
| 6.00%, 04/01/25  | USD | 91    | 92,602    |
| 6.00%, 09/15/26 <sup>(c)</sup>   |     | 117   | 119,047   |
| ESH Hospitality, Inc., 5.25%, 05/01/25 <sup>(c)(f)</sup>                         |     | 285   | 283,575   |
| GLP Capital LP/GLP Financing II, Inc.:   |     |       |           |
| 5.38%, 11/01/23  |     | 126   | 130,843   |
| 5.25%, 06/01/25  |     | 108   | 111,833   |
| 5.38%, 04/15/26  |     | 164   | 168,979   |
| Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(c)</sup>                              |     | 552   | 554,760   |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27     |     | 49    | 48,755    |
| IRB Holding Corp., 6.75%, 02/15/26 <sup>(c)</sup>                                |     | 52    | 49,140    |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>(c)</sup> : |     |       |           |
| 5.00%, 06/01/24  |     | 35    | 35,376    |
| 5.25%, 06/01/26  |     | 368   | 374,440   |
| 4.75%, 06/01/27  |     | 5     | 4,925     |
| Marriott Ownership Resorts, Inc., 6.50%, 09/15/26 <sup>(c)</sup>                 |     | 40    | 41,300    |
| McDonald's Corp., 3.70%, 01/30/26 <sup>(c)</sup>                                 |     | 405   | 407,561   |
| Melco Resorts Finance Ltd., 4.88%, 06/06/25 <sup>(c)(f)</sup>                    |     | 375   | 359,062   |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>   |     |                      |              |
| MGM Resorts International:   |     |                      |              |
| 6.63%, 12/15/21 <sup>(f)</sup>   | USD | 992                  | \$ 1,056,480 |
| 7.75%, 03/15/22  |     | 453                  | 497,167      |
| 4.63%, 09/01/26  |     | 11                   | 10,450       |
| RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 04/15/21 <sup>(f)</sup>                                  |     | 494                  | 495,235      |
| Sabre GLOB, Inc. <sup>(c)</sup> :  |     |                      |              |
| 5.38%, 04/15/23  |     | 147                  | 149,940      |
| 5.25%, 11/15/23  |     | 210                  | 214,200      |
| Scientific Games International, Inc.:  |     |                      |              |
| 10.00%, 12/01/22 <sup>(f)</sup>  |     | 761                  | 800,001      |
| 5.00%, 10/15/25 <sup>(c)(f)</sup>  |     | 783                  | 758,531      |
| 3.38%, 02/15/26  | EUR | 100                  | 108,770      |
| Six Flags Entertainment Corp. <sup>(c)(f)</sup> :  |     |                      |              |
| 4.88%, 07/31/24  | USD | 908                  | 894,380      |
| 5.50%, 04/15/27  |     | 228                  | 224,010      |
| Spirit Issuer PLC:   |     |                      |              |
| Series A2, (3 mo. LIBOR GBP + 2.70%), 3.61%, 12/28/31 <sup>(d)</sup>                                       | GBP | 1,800                | 2,316,005    |
| Series A5, 5.47%, 12/28/28   |     | 4,500                | 6,209,949    |
| Station Casinos LLC, 5.00%, 10/01/25 <sup>(c)</sup>  | USD | 123                  | 119,464      |
| Unique Pub Finance Co. PLC, Series A4, 5.66%, 06/30/27   | GBP | 58                   | 83,095       |
| Wyndham Destinations, Inc.:  |     |                      |              |
| 5.40%, 04/01/24  | USD | 13                   | 13,065       |
| 5.75%, 04/01/27  |     | 64                   | 63,520       |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 <sup>(c)</sup>   |     | 121                  | 122,410      |
| Wynn Macau Ltd., 5.50%, 10/01/27 <sup>(c)(f)</sup>   |     | 600                  | 568,875      |
| Yum! Brands, Inc.:   |     |                      |              |
| 3.88%, 11/01/23  |     | 98                   | 96,040       |
| 5.35%, 11/01/43  |     | 6                    | 5,130        |
|  |     |                      | 20,482,311   |
| <b>Household Durables 0.6%</b>   |     |                      |              |
| Algeco Global Finance PLC, 8.00%, 02/15/23 <sup>(c)</sup>  |     | 600                  | 598,500      |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp.,<br>6.13%, 07/01/22 <sup>(c)</sup> |     | 207                  | 206,224      |
| Lennar Corp.:  |     |                      |              |
| 8.38%, 01/15/21  |     | 134                  | 144,552      |
| 6.25%, 12/15/21 <sup>(f)</sup>   |     | 380                  | 397,575      |
| 4.88%, 12/15/23  |     | 122                  | 123,830      |
| 4.75%, 05/30/25  |     | 260                  | 260,731      |
| 5.25%, 06/01/26  |     | 28                   | 28,105       |
| 4.75%, 11/29/27  |     | 360                  | 349,650      |

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|   |              |    |              |
|---|--------------|----|--------------|
| Mattamy Group Corp. <sup>(c)</sup> :                              |              |    |              |
| 6.88%, 12/15/23   | 113          |    | 112,152      |
| 6.50%, 10/01/25   | 172          |    | 165,281      |
| MDC Holdings, Inc., 6.00%, 01/15/43                               | 122          |    | 103,700      |
| Meritage Homes Corp., 5.13%, 06/06/27                             | 77           |    | 71,803       |
| PulteGroup, Inc., 6.38%, 05/15/33 <sup>(f)</sup>                  | 469          |    | 444,377      |
| Tempur Sealy International, Inc., 5.50%, 06/15/26 <sup>(f)</sup>  | 180          |    | 179,550      |
| TRI Pointe Group, Inc.:   |              |    |              |
| 4.88%, 07/01/21   | 112          |    | 111,720      |
| 5.25%, 06/01/27   | 15           |    | 13,500       |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc.:                    |              |    |              |
| 4.38%, 06/15/19   | 110          |    | 109,863      |
| 5.88%, 06/15/24   | 11           |    | 10,770       |
|   |              |    | 3,431,883    |
| <b>Household Products 0.2%</b>                                    |              |    |              |
| ACCO Brands Corp., 5.25%, 12/15/24 <sup>(c)</sup>                 | 85           |    | 83,513       |
| Berkline Benchcraft LLC, 4.50%, 06/01/19 <sup>(a)(b)(i)</sup>     | 200          |    |              |
|   | <i>Par</i>   |    |              |
| <i>Security</i>   | <i>(000)</i> |    | <i>Value</i> |
| <b>Household Products (continued)</b>                             |              |    |              |
| Energizer Holdings, Inc. <sup>(c)</sup> :                         |              |    |              |
| 6.38%, 07/15/26   | USD 46       | \$ | 46,460       |
| 7.75%, 01/15/27   | 336          |    | 357,840      |
| Spectrum Brands, Inc., 6.63%, 11/15/22 <sup>(f)</sup>             | 815          |    | 833,337      |
|   |              |    | 1,321,150    |
| <b>Independent Power and Renewable Electricity Producers 1.1%</b> |              |    |              |
| AES Corp.:  |              |    |              |
| 4.50%, 03/15/23   | 187          |    | 188,402      |
| 4.88%, 05/15/23   | 193          |    | 194,870      |
| 6.00%, 05/15/26   | 230          |    | 242,075      |
| 5.13%, 09/01/27   | 121          |    | 124,327      |
| Calpine Corp.:  |              |    |              |
| 5.38%, 01/15/23   | 1,294        |    | 1,281,060    |
| 5.88%, 01/15/24 <sup>(c)</sup>                                    | 320          |    | 326,400      |
| 5.75%, 01/15/25   | 120          |    | 114,900      |
| 5.25%, 06/01/26 <sup>(c)</sup>                                    | 730          |    | 715,400      |
| Clearway Energy Operating LLC:                                    |              |    |              |
| 5.38%, 08/15/24   | 443          |    | 434,140      |
| 5.75%, 10/15/25 <sup>(c)</sup>                                    | 267          |    | 262,327      |
| 5.00%, 09/15/26   | 129          |    | 120,293      |
| Genneia SA, 8.75%, 01/20/22 <sup>(c)</sup>                        | 293          |    | 272,490      |
| NRG Energy, Inc.:   |              |    |              |
| 6.63%, 01/15/27 <sup>(f)</sup>                                    | 975          |    | 1,036,852    |
| 5.75%, 01/15/28   | 536          |    | 550,070      |
| TerraForm Power Operating LLC <sup>(c)</sup> :                    |              |    |              |
| 4.25%, 01/31/23   | 181          |    | 179,319      |
| 6.63%, 06/15/25 <sup>(m)</sup>                                    | 30           |    | 31,500       |
| 5.00%, 01/31/28   | 181          |    | 171,950      |

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|   |     |       |           |
|---|-----|-------|-----------|
| Vistra Energy Corp., 7.63%, 11/01/24  |     | 124   | 131,750   |
|   |     |       | 6,378,125 |
| <b>Industrial Conglomerates 0.2%</b>  |     |       |           |
| Algeco Global Finance PLC, 6.50%, 02/15/23  | EUR | 100   | 116,304   |
| BWX Technologies, Inc., 5.38%, 07/15/26 <sup>(c)</sup>  | USD | 209   | 213,180   |
| Colfax Corp., 3.25%, 05/15/25   | EUR | 100   | 114,101   |
| Vertiv Group Corp., 9.25%, 10/15/24 <sup>(c)(f)</sup>   | USD | 541   | 541,000   |
|   |     |       | 984,585   |
| <b>Insurance 1.7%</b>   |     |       |           |
| Acrisure LLC/Acrisure Finance, Inc., 8.13%, 02/15/24 <sup>(c)</sup>   |     | 58    | 59,377    |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 8.25%, 08/01/23 <sup>(c)</sup>                      |     | 1,155 | 1,193,259 |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/25 <sup>(f)</sup>  |     | 360   | 353,598   |
| American International Group, Inc., 3.75%, 07/10/25 <sup>(f)</sup>  |     | 2,705 | 2,648,518 |
| AmWINS Group, Inc., 7.75%, 07/01/26 <sup>(c)</sup>  |     | 135   | 138,375   |
| Aon PLC, 3.88%, 12/15/25 <sup>(f)</sup>   |     | 1,115 | 1,133,958 |
| Assicurazioni Generali SpA <sup>(h)</sup> :   |     |       |           |
| (3 mo. EURIBOR + 7.11%), 7.75%, 12/12/42  | EUR | 100   | 134,788   |
| (3 mo. EURIBOR + 5.35%), 5.50%, 10/27/47  |     | 100   | 123,584   |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 01/23/27                                       |     | 100   | 135,192   |
| Forethought Financial Group, Inc., 8.63%, 04/15/21 <sup>(c)(f)</sup>  | USD | 750   | 823,163   |
| HUB International Ltd., 7.00%, 05/01/26 <sup>(c)(f)</sup>   |     | 814   | 797,720   |
| Lincoln National Corp., 3.35%, 03/09/25 <sup>(f)</sup>  |     | 845   | 828,299   |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (3 mo. EURIBOR + 3.50%), 6.00%, 05/26/41 <sup>(h)</sup> | EUR | 400   | 508,860   |
| Nationstar Mortgage Holdings, Inc. <sup>(c)</sup> :   |     |       |           |
| 8.13%, 07/15/23   | USD | 249   | 253,357   |
| 9.13%, 07/15/26   |     | 144   | 147,240   |

SCHEDULES OF INVESTMENTS

31

## Schedule of Investments (unaudited) (continued)

## BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Insurance (continued)</b>                                      |     |                      |              |
| Nationwide Building Society, 4.13%, 10/18/32 <sup>(c)(e)(f)</sup> | USD | 595                  | \$ 543,431   |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 <sup>(c)</sup>             |     | 63                   | 61,267       |
|   |     |                      | 9,883,986    |
| <b>Interactive Media &amp; Services 0.5%</b>                      |     |                      |              |
| Equinix, Inc., 5.88%, 01/15/26 <sup>(f)</sup>                     |     | 869                  | 910,278      |
| Match Group, Inc., 5.63%, 02/15/29 <sup>(c)</sup>                 |     | 177                  | 176,004      |
| Netflix, Inc.:  |     |                      |              |
| 4.38%, 11/15/26   |     | 127                  | 121,841      |
| 5.88%, 11/15/28 <sup>(c)(f)</sup>                                 |     | 601                  | 625,972      |
| 4.63%, 05/15/29   | EUR | 100                  | 120,456      |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 <sup>(c)(f)</sup>        | USD | 154                  | 134,750      |
| Symantec Corp., 5.00%, 04/15/25 <sup>(c)</sup>                    |     | 385                  | 383,746      |
| Uber Technologies, Inc., 7.50%, 11/01/23 <sup>(c)(f)</sup>        |     | 276                  | 282,210      |
| United Group BV, 4.38%, 07/01/22                                  | EUR | 126                  | 145,385      |
|   |     |                      | 2,900,642    |
| <b>IT Services 0.8%</b>   |     |                      |              |
| Banff Merger Sub, Inc.:   |     |                      |              |
| 8.38%, 09/01/26   |     | 110                  | 123,520      |
| 9.75%, 09/01/26 <sup>(c)</sup>                                    | USD | 1,497                | 1,450,219    |
| First Data Corp. <sup>(c)</sup> :                                 |     |                      |              |
| 5.00%, 01/15/24   |     | 180                  | 184,727      |
| 5.75%, 01/15/24 <sup>(f)</sup>                                    |     | 2,024                | 2,083,607    |
| Gartner, Inc., 5.13%, 04/01/25 <sup>(c)</sup>                     |     | 174                  | 175,305      |
| InterXion Holding NV, 4.75%, 06/15/25                             | EUR | 100                  | 120,336      |
| WEX, Inc., 4.75%, 02/01/23 <sup>(c)</sup>                         | USD | 177                  | 175,673      |
| Xerox Corp.:  |     |                      |              |
| 4.80%, 03/01/35   |     | 336                  | 269,640      |
| 6.75%, 12/15/39   |     | 50                   | 47,625       |
|   |     |                      | 4,630,652    |
| <b>Leisure Products 0.1%</b>                                      |     |                      |              |
| Mattel, Inc.:   |     |                      |              |
| 6.75%, 12/31/25 <sup>(c)</sup>                                    |     | 490                  | 482,038      |
| 6.20%, 10/01/40   |     | 68                   | 54,995       |
| 5.45%, 11/01/41   |     | 40                   | 30,600       |
|   |     |                      | 567,633      |
| <b>Machinery 0.5%</b>   |     |                      |              |
| Colfax Corp. <sup>(c)</sup> :                                     |     |                      |              |

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|   |     |     |         |
|---|-----|-----|---------|
| 6.00%, 02/15/24   |     | 544 | 561,680 |
| 6.38%, 02/15/26   |     | 270 | 281,475 |
| Mueller Water Products, Inc., 5.50%, 06/15/26 <sup>(c)</sup>                    |     | 233 | 234,747 |
| Platin 1426 GmbH, 5.38%, 06/15/23   | EUR | 109 | 118,093 |
| RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 <sup>(c)</sup>                    | USD | 353 | 345,940 |
| SPX FLOW, Inc. <sup>(c)</sup> :   |     |     |         |
| 5.63%, 08/15/24   |     | 206 | 206,000 |
| 5.88%, 08/15/26   |     | 89  | 89,223  |
| Terex Corp., 5.63%, 02/01/25 <sup>(c)(f)</sup>                                  |     | 758 | 737,155 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 <sup>(c)(f)</sup> |     | 512 | 448,000 |
| Wabash National Corp., 5.50%, 10/01/25 <sup>(c)</sup>                           |     | 241 | 222,322 |

3,244,635

**Media 7.2%**

|   |  |       |           |
|---|--|-------|-----------|
| Altice Financing SA <sup>(c)</sup> :                    |  |       |           |
| 6.63%, 02/15/23   |  | 440   | 449,900   |
| 7.50%, 05/15/26 <sup>(f)</sup>                          |  | 309   | 298,957   |
| Altice France SA <sup>(c)</sup> :                       |  |       |           |
| 7.38%, 05/01/26 <sup>(f)</sup>                          |  | 1,504 | 1,475,800 |
| 8.13%, 02/01/27   |  | 1,095 | 1,100,475 |
| Altice Luxembourg SA, 7.75%, 05/15/22 <sup>(c)(f)</sup> |  | 1,065 | 1,058,344 |
| AMC Networks, Inc., 4.75%, 08/01/25                     |  | 542   | 526,587   |
| Cablevision Systems Corp., 8.00%, 04/15/20              |  | 125   | 130,938   |
| CBS Radio, Inc., 7.25%, 11/01/24 <sup>(c)</sup>         |  | 15    | 14,850    |

*Par*  
(000) *Value*

*Security*

**Media (continued)**

|  |     |       |            |
|--|-----|-------|------------|
| CCO Holdings LLC/CCO Holdings Capital Corp.:                                   |     |       |            |
| 5.13%, 02/15/23 <sup>(f)</sup>   | USD | 270   | \$ 274,388 |
| 4.00%, 03/01/23 <sup>(c)(f)</sup>  |     | 670   | 661,625    |
| 5.13%, 05/01/23 <sup>(c)</sup>   |     | 375   | 381,600    |
| 5.13%, 05/01/27 <sup>(c)</sup>   |     | 2,133 | 2,099,235  |
| 5.88%, 05/01/27 <sup>(c)</sup>   |     | 349   | 358,488    |
| 5.00%, 02/01/28 <sup>(c)</sup>   |     | 266   | 255,859    |
| Charter Communications Operating LLC/Charter Communications Operating Capital, |     |       |            |
| 4.91%, 07/23/25 <sup>(f)</sup>   |     | 2,425 | 2,513,452  |
| Clear Channel International BV, 8.75%, 12/15/20 <sup>(c)(f)</sup>              |     | 560   | 573,300    |
| Clear Channel Worldwide Holdings, Inc.:  |     |       |            |
| 6.50%, 11/15/22 <sup>(f)</sup>   |     | 1,197 | 1,222,436  |
| 9.25%, 02/15/24 <sup>(c)</sup>   |     | 1,962 | 2,057,647  |
| Series B, 7.63%, 03/15/20 <sup>(f)</sup>                                       |     | 1,175 | 1,175,587  |
| Series B, 6.50%, 11/15/22 <sup>(f)</sup>                                       |     | 1,570 | 1,605,325  |
| Comcast Corp., 3.95%, 10/15/25 <sup>(f)</sup>                                  |     | 3,000 | 3,090,600  |
| CSC Holdings LLC:  |     |       |            |
| 6.75%, 11/15/21  |     | 187   | 199,155    |
| 5.38%, 07/15/23 <sup>(c)(f)</sup>  |     | 1,109 | 1,139,719  |
| 5.25%, 06/01/24  |     | 553   | 552,812    |
| 7.75%, 07/15/25 <sup>(c)(f)</sup>  |     | 476   | 508,130    |
| 6.63%, 10/15/25 <sup>(c)(f)</sup>  |     | 235   | 247,925    |
| 10.88%, 10/15/25 <sup>(c)(f)</sup>   |     | 1,614 | 1,872,240  |

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|  |     |       |           |
|--|-----|-------|-----------|
| 5.50%, 05/15/26 <sup>(c)(f)</sup>  |     | 790   | 798,887   |
| 5.38%, 02/01/28 <sup>(c)</sup>   |     | 200   | 196,500   |
| 6.50%, 02/01/29 <sup>(c)</sup>   |     | 1,022 | 1,069,278 |
| Series 144S, 5.13%, 12/15/21 <sup>(c)</sup>  |     | 493   | 494,548   |
| Discovery Communications LLC <sup>(f)</sup> :  |     |       |           |
| 3.25%, 04/01/23  |     | 1,490 | 1,454,700 |
| 3.45%, 03/15/25  |     | 170   | 163,151   |
| DISH DBS Corp.:  |     |       |           |
| 6.75%, 06/01/21  |     | 461   | 471,372   |
| 5.88%, 07/15/22 <sup>(f)</sup>   |     | 902   | 861,410   |
| 5.00%, 03/15/23  |     | 358   | 318,620   |
| 5.88%, 11/15/24  |     | 217   | 182,757   |
| DKT Finance ApS, 7.00%, 06/17/23   | EUR | 158   | 193,780   |
| Getty Images, Inc., 9.75%, 03/01/27 <sup>(c)</sup>                                     | USD | 79    | 79,593    |
| Gray Television, Inc., 7.00%, 05/15/27 <sup>(c)</sup>                                  |     | 237   | 250,628   |
| Hughes Satellite Systems Corp.:  |     |       |           |
| 7.63%, 06/15/21  |     | 93    | 99,743    |
| 5.25%, 08/01/26 <sup>(f)</sup>   |     | 177   | 173,018   |
| Inmarsat Finance PLC, 4.88%, 05/15/22 <sup>(c)</sup>                                   |     | 250   | 250,000   |
| Intelsat Jackson Holdings SA:  |     |       |           |
| 5.50%, 08/01/23 <sup>(f)</sup>   |     | 994   | 907,025   |
| 8.50%, 10/15/24 <sup>(c)(f)</sup>  |     | 969   | 978,399   |
| 9.75%, 07/15/25 <sup>(c)</sup>   |     | 755   | 783,312   |
| Lamar Media Corp., 5.75%, 02/01/26 <sup>(c)</sup>                                      |     | 124   | 129,735   |
| Level 3 Parent LLC, 5.75%, 12/01/22  |     | 405   | 409,556   |
| Live Nation Entertainment, Inc., 4.88%, 11/01/24 <sup>(c)</sup>                        |     | 29    | 28,783    |
| MDC Partners, Inc., 6.50%, 05/01/24 <sup>(c)</sup>                                     |     | 371   | 321,379   |
| Meredith Corp., 6.88%, 02/01/26 <sup>(g)</sup>   |     | 154   | 159,051   |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 <sup>(c)</sup> |     | 233   | 243,184   |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 <sup>(c)</sup>                |     | 440   | 438,900   |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.88%, 03/15/25               |     | 54    | 55,366    |
| Qualitytech LP/QTS Finance Corp., 4.75%, 11/15/25 <sup>(c)</sup>                       |     | 146   | 140,708   |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.88%, 02/15/23 <sup>(c)</sup>               |     | 60    | 58,200    |



Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Media (continued)</b>  |     |                      |              |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 <sup>(c)</sup>                 | USD | 332                  | \$ 324,530   |
| TEGNA, Inc.:  |     |                      |              |
| 5.13%, 10/15/19   |     | 105                  | 105,263      |
| 5.50%, 09/15/24 <sup>(c)</sup>  |     | 66                   | 65,258       |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 <sup>(c)</sup> |     | 400                  | 385,000      |
| Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27                    | EUR | 90                   | 109,898      |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 <sup>(c)</sup>            | USD | 241                  | 259,075      |
| Tribune Media Co., 5.88%, 07/15/22                                    |     | 302                  | 307,285      |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 3.50%, 01/15/27  | EUR | 100                  | 119,574      |
| Univision Communications, Inc. <sup>(c)</sup> :                       |     |                      |              |
| 5.13%, 05/15/23 <sup>(f)</sup>  | USD | 301                  | 273,158      |
| 5.13%, 02/15/25   |     | 133                  | 116,375      |
| UPCB Finance IV Ltd.:   |     |                      |              |
| 5.38%, 01/15/25 <sup>(c)</sup>  |     | 200                  | 204,500      |
| 4.00%, 01/15/27   | EUR | 90                   | 107,110      |
| Videotron Ltd., 5.13%, 04/15/27 <sup>(c)</sup>                        | USD | 439                  | 445,585      |
| Virgin Media Finance PLC, 5.75%, 01/15/25 <sup>(c)(f)</sup>           |     | 855                  | 850,725      |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24       | GBP | 100                  | 132,649      |
| Virgin Media Secured Finance PLC:                                     |     |                      |              |
| 5.13%, 01/15/25   |     | 100                  | 134,969      |
| 5.25%, 01/15/26 <sup>(c)(f)</sup>                                     | USD | 355                  | 355,369      |
| 5.50%, 08/15/26 <sup>(c)(f)</sup>                                     |     | 200                  | 199,000      |
| Ziggo Bond Co. BV, 5.88%, 01/15/25 <sup>(c)(f)</sup>                  |     | 470                  | 456,934      |
| Ziggo BV:   |     |                      |              |
| 4.25%, 01/15/27   | EUR | 100                  | 116,992      |
| 5.50%, 01/15/27 <sup>(c)</sup>  | USD | 300                  | 289,500      |
|   |     |                      | 42,915,706   |
| <b>Metals &amp; Mining 1.8%</b>                                       |     |                      |              |
| Alcoa Nederland Holding BV, 6.13%, 05/15/28 <sup>(c)</sup>            |     | 200                  | 204,750      |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 <sup>(c)</sup> |     | 221                  | 229,011      |
| Cleveland-Cliffs, Inc., 4.88%, 01/15/24 <sup>(c)</sup>                |     | 188                  | 187,530      |
| Constellium NV <sup>(c)</sup> :                                       |     |                      |              |
| 5.75%, 05/15/24   |     | 500                  | 489,800      |
| 6.63%, 03/01/25 <sup>(f)</sup>  |     | 573                  | 577,297      |
| 5.88%, 02/15/26   |     | 250                  | 243,125      |
| Freeport-McMoRan, Inc.:   |     |                      |              |
| 4.00%, 11/14/21   |     | 240                  | 240,000      |
| 3.55%, 03/01/22   |     | 693                  | 685,204      |
| 3.88%, 03/15/23   |     | 1,394                | 1,373,759    |
| 4.55%, 11/14/24   |     | 368                  | 364,320      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| 5.40%, 11/14/34   |     | 161   |              | 146,913      |
| 5.45%, 03/15/43   |     | 1,411 |              | 1,238,152    |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 <sup>(c)</sup>                        |     | 608   |              | 608,760      |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 <sup>(c)</sup>                                       |     | 135   |              | 141,581      |
| Kaiser Aluminum Corp., 5.88%, 05/15/24  |     | 112   |              | 114,520      |
| Nexa Resources SA, 5.38%, 05/04/27 <sup>(c)</sup>   |     | 237   |              | 239,228      |
| Novelis Corp. <sup>(c)</sup> :  |     |       |              |              |
| 6.25%, 08/15/24   |     | 769   |              | 774,767      |
| 5.88%, 09/30/26   |     | 502   |              | 489,450      |
| Steel Dynamics, Inc.:   |     |       |              |              |
| 5.25%, 04/15/23 <sup>(f)</sup>  |     | 200   |              | 203,500      |
| 5.50%, 10/01/24   |     | 56    |              | 57,540       |
| 4.13%, 09/15/25   |     | 324   |              | 315,038      |
| 5.00%, 12/15/26   |     | 15    |              | 15,263       |
| SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.,<br>7.50%, 06/15/25 <sup>(c)</sup> |     | 95    |              | 96,663       |
|   |     |       | <i>Par</i>   |              |
|   |     |       | <i>(000)</i> | <i>Value</i> |
| <i>Security</i>   |     |       |              |              |
| <b>Metals &amp; Mining (continued)</b>  |     |       |              |              |
| Teck Resources Ltd.:  |     |       |              |              |
| 4.50%, 01/15/21   | USD | 21    | \$           | 21,263       |
| 8.50%, 06/01/24 <sup>(c)(f)</sup>   |     | 1,191 |              | 1,278,836    |
| thyssenkrupp AG, 2.88%, 02/22/24  | EUR | 164   |              | 186,542      |
| United States Steel Corp.:  |     |       |              |              |
| 6.88%, 08/15/25   | USD | 230   |              | 226,550      |
| 6.25%, 03/15/26   |     | 57    |              | 53,936       |
| Vale Overseas Ltd., 6.25%, 08/10/26   |     | 188   |              | 198,528      |
|   |     |       |              | 11,001,826   |
| <b>Multi-Utilities 0.3%</b>   |     |       |              |              |
| Brooklyn Union Gas Co., 3.41%, 03/10/26 <sup>(c)(f)</sup>   |     | 1,475 |              | 1,442,900    |
| NGL Energy Partners LP/NGL Energy Finance Corp., 5.13%, 07/15/19                                    |     | 144   |              | 144,763      |
| Superior Plus LP/Superior General Partner, Inc., 7.00%, 07/15/26 <sup>(c)</sup>                     |     | 314   |              | 314,000      |
|   |     |       |              | 1,901,663    |
| <b>Offshore Drilling &amp; Other Services 0.1%</b>  |     |       |              |              |
| Entegris, Inc., 4.63%, 02/10/26 <sup>(c)</sup>  |     | 190   |              | 186,675      |
| Lam Research Corp. <sup>(g)</sup> :   |     |       |              |              |
| 3.75%, 03/15/26   |     | 50    |              | 50,034       |
| 4.00%, 03/15/29   |     | 90    |              | 90,024       |
|   |     |       |              | 326,733      |
| <b>Oil, Gas &amp; Consumable Fuels 7.3%</b>   |     |       |              |              |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 4.25%, 12/01/27                               |     | 185   |              | 181,796      |
| Antero Midstream Partners LP/Antero Midstream Finance Corp.:  |     |       |              |              |
| 5.38%, 09/15/24   |     | 55    |              | 55,000       |
| 5.75%, 03/01/27 <sup>(c)</sup>  |     | 119   |              | 119,893      |
| Antero Resources Corp.:   |     |       |              |              |
| 5.13%, 12/01/22   |     | 76    |              | 76,122       |
| 5.63%, 06/01/23   |     | 104   |              | 104,260      |

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|  |       |           |
|--|-------|-----------|
| 5.00%, 03/01/25  | 289   | 277,440   |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. <sup>(c)</sup> : |       |           |
| 10.00%, 04/01/22   | 239   | 257,523   |
| 7.00%, 11/01/26  | 139   | 134,135   |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 <sup>(c)</sup>                | 312   | 311,220   |
| Brazos Valley Longhorn LLC/Brazos Valley Longhorn Finance Corp.,       |       |           |
| 6.88%, 02/01/25  | 160   | 162,200   |
| Bruin E&P Partners LLC, 8.88%, 08/01/23 <sup>(c)</sup>                 | 425   | 415,437   |
| California Resources Corp., 8.00%, 12/15/22 <sup>(c)(f)</sup>          | 909   | 726,064   |
| Callon Petroleum Co.:  |       |           |
| 6.13%, 10/01/24  | 202   | 203,515   |
| Series WI, 6.38%, 07/01/26   | 162   | 162,000   |
| Carrizo Oil & Gas, Inc.:   |       |           |
| 6.25%, 04/15/23 <sup>(f)</sup>   | 276   | 272,205   |
| 8.25%, 07/15/25  | 365   | 381,425   |
| Chaparral Energy, Inc., 8.75%, 07/15/23 <sup>(c)</sup>                 | 276   | 173,880   |
| Cheniere Corpus Christi Holdings LLC:                                  |       |           |
| 7.00%, 06/30/24  | 623   | 689,972   |
| 5.88%, 03/31/25  | 313   | 333,348   |
| 5.13%, 06/30/27 <sup>(f)</sup>   | 929   | 947,580   |
| Cheniere Energy Partners LP, 5.63%, 10/01/26 <sup>(c)</sup>            | 162   | 165,038   |
| Chesapeake Energy Corp.:   |       |           |
| 6.63%, 08/15/20  | 349   | 357,725   |
| 4.88%, 04/15/22  | 97    | 93,120    |
| 7.00%, 10/01/24 <sup>(f)</sup>   | 413   | 407,837   |
| 8.00%, 01/15/25 <sup>(f)</sup>   | 272   | 276,420   |
| 8.00%, 06/15/27  | 1,018 | 1,007,820 |
| CNX Resources Corp., 5.88%, 04/15/22 <sup>(f)</sup>                    | 2,828 | 2,856,280 |
| Comstock Resources, Inc., 9.75%, 08/15/26 <sup>(c)</sup>               | 185   | 171,472   |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

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(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                    |                      |              |
| CONSOL Energy, Inc., 11.00%, 11/15/25 <sup>(c)(f)</sup>                               | USD 632              | \$ 718,900   |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 <sup>(c)</sup>        | 327                  | 304,110      |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.,<br>6.25%, 04/01/23 | 21                   | 21,557       |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 <sup>(c)(f)</sup>               | 1,170                | 1,133,437    |
| DCP Midstream Operating LP:   |                      |              |
| 4.75%, 09/30/21 <sup>(c)</sup>  | 80                   | 81,400       |
| 5.38%, 07/15/25   | 307                  | 319,280      |
| 6.45%, 11/03/36 <sup>(c)</sup>  | 226                  | 227,695      |
| 6.75%, 09/15/37 <sup>(c)</sup>  | 373                  | 380,460      |
| Denbury Resources, Inc., 9.25%, 03/31/22 <sup>(c)</sup>                               | 414                  | 415,035      |
| Diamond Offshore Drilling, Inc.:  |                      |              |
| 7.88%, 08/15/25   | 123                  | 116,235      |
| 5.70%, 10/15/39   | 31                   | 20,925       |
| 4.88%, 11/01/43   | 286                  | 178,750      |
| Diamondback Energy, Inc.:   |                      |              |
| 4.75%, 11/01/24   | 109                  | 110,226      |
| 4.75%, 11/01/24 <sup>(c)</sup>  | 150                  | 151,688      |
| 5.38%, 05/31/25   | 310                  | 320,850      |
| Enbridge, Inc., 6.25%, 03/01/78 <sup>(c)</sup>  | 1,565                | 1,539,381    |
| Endeavor Energy Resources LP/EER Finance, Inc. <sup>(c)</sup> :                       |                      |              |
| 5.50%, 01/30/26   | 650                  | 680,875      |
| 5.75%, 01/30/28   | 277                  | 295,005      |
| EnLink Midstream Partners LP:   |                      |              |
| 4.40%, 04/01/24   | 240                  | 233,100      |
| 4.15%, 06/01/25   | 24                   | 22,860       |
| 4.85%, 07/15/26   | 108                  | 105,705      |
| 5.60%, 04/01/44   | 108                  | 95,310       |
| 5.05%, 04/01/45   | 147                  | 124,215      |
| 5.45%, 06/01/47   | 208                  | 183,560      |
| Ensco Jersey Finance Ltd., 3.00%, 01/31/24 <sup>(n)</sup>                             | 734                  | 591,332      |
| Ensco PLC, 5.75%, 10/01/44  | 30                   | 19,275       |
| EP Energy LLC/Everest Acquisition Finance, Inc.:                                      |                      |              |
| 9.38%, 05/01/20   | 8                    | 6,240        |
| 7.75%, 05/15/26 <sup>(c)(f)</sup>   | 428                  | 379,315      |
| Extraction Oil & Gas, Inc. <sup>(c)</sup> :   |                      |              |
| 7.38%, 05/15/24   | 108                  | 96,660       |
| 5.63%, 02/01/26   | 511                  | 424,130      |
| Genesis Energy LP/Genesis Energy Finance Corp.:                                       |                      |              |
| 6.50%, 10/01/25   | 95                   | 90,963       |
| 6.25%, 05/15/26   | 158                  | 146,150      |

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|  |              |              |
|--|--------------|--------------|
| Geopark Ltd., 6.50%, 09/21/24 <sup>(c)</sup>   | 200          | 195,000      |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 <sup>(c)(f)</sup>                 | 867          | 745,620      |
| Gulfport Energy Corp.:   |              |              |
| 6.63%, 05/01/23  | 77           | 75,460       |
| 6.38%, 01/15/26  | 113          | 99,158       |
| Halcon Resources Corp., 6.75%, 02/15/25  | 417          | 311,707      |
| Hess Corp., 4.30%, 04/01/27  | 50           | 48,317       |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 <sup>(c)</sup> | 246          | 247,230      |
| Impulsora Pipeline LLC, 6.05%, 12/31/42 <sup>(a)(d)</sup>  | 1,500        | 1,508,655    |
| Indigo Natural Resources LLC, 6.88%, 02/15/26 <sup>(c)</sup>   | 52           | 45,370       |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 <sup>(c)</sup>   | 14           | 14,144       |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 <sup>(c)</sup>          | 41           | 40,898       |
| Matador Resources Co., 5.88%, 09/15/26   | 342          | 340,290      |
| MEG Energy Corp., 6.50%, 01/15/25 <sup>(c)(f)</sup>  | 502          | 493,215      |
| Nabors Industries, Inc.:   |              |              |
| 5.00%, 09/15/20  | 46           | 46,173       |
| 5.75%, 02/01/25  | 155          | 137,175      |
|  | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>  | <i>(000)</i> |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |              |              |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/26 <sup>(c)</sup>                                      | USD 74       | \$ 71,595    |
| NGPL PipeCo LLC <sup>(c)</sup> :   |              |              |
| 4.88%, 08/15/27  | 428          | 430,541      |
| 7.77%, 12/15/37 <sup>(f)</sup>   | 417          | 497,794      |
| Noble Holding International Ltd.:  |              |              |
| 7.75%, 01/15/24  | 122          | 108,580      |
| 7.88%, 02/01/26 <sup>(c)(f)</sup>  | 811          | 758,285      |
| 5.25%, 03/15/42  | 118          | 73,160       |
| Northern Oil and Gas, Inc., (8.50% Cash or 1.00% PIK), 9.50%, 05/15/23 <sup>(i)</sup>                      | 297          | 304,133      |
| Oasis Petroleum, Inc.:   |              |              |
| 6.88%, 03/15/22  | 278          | 277,652      |
| 6.88%, 01/15/23  | 116          | 115,275      |
| 6.25%, 05/01/26 <sup>(c)</sup>   | 307          | 292,417      |
| Odebrecht Offshore Drilling Finance <sup>(c)</sup> :   |              |              |
| 6.72%, 12/01/22  | BRL 76       | 71,620       |
| 7.72%, 12/01/26 <sup>(i)</sup>   | 8            | 2,120        |
| Pacific Drilling SA, 8.38%, 10/01/23 <sup>(c)</sup>  | USD 853      | 857,265      |
| Parsley Energy LLC/Parsley Finance Corp. <sup>(c)</sup> :  |              |              |
| 6.25%, 06/01/24  | 139          | 142,475      |
| 5.38%, 01/15/25  | 316          | 316,790      |
| 5.25%, 08/15/25  | 77           | 76,207       |
| 5.63%, 10/15/27  | 328          | 324,720      |
| PBF Holding Co. LLC/ PBF Finance Corp., 7.25%, 06/15/25  | 212          | 217,406      |
| PDC Energy, Inc.:  |              |              |
| 1.13%, 09/15/21 <sup>(n)</sup>   | 888          | 831,484      |
| 6.13%, 09/15/24  | 38           | 37,620       |
| 5.75%, 05/15/26  | 151          | 144,960      |
| Petrobras Global Finance BV:   |              |              |
| 6.13%, 01/17/22  | 114          | 120,270      |

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|  |     |         |
|--|-----|---------|
| 5.30%, 01/27/25  | 152 | 152,874 |
| 8.75%, 05/23/26  | 176 | 207,803 |
| 6.00%, 01/27/28  | 189 | 189,945 |
| Petroleos Mexicanos:                                     |     |         |
| 5.38%, 03/13/22  | 39  | 38,922  |
| 6.50%, 03/13/27  | 117 | 112,964 |
| Precision Drilling Corp., 7.13%, 01/15/26 <sup>(c)</sup> | 46  | 45,195  |
| QEP Resources, Inc.:                                     |     |         |
| 6.88%, 03/01/21  | 456 | 471,390 |
| 5.38%, 10/01/22 <sup>(f)</sup>                           | 377 | 370,402 |
| 5.25%, 05/01/23  | 160 | 154,000 |
| 5.63%, 03/01/26 <sup>(f)</sup>                           | 390 | 365,625 |
| Range Resources Corp.:                                   |     |         |
| 5.88%, 07/01/22  | 52  | 52,520  |
| 5.00%, 08/15/22  | 60  | 59,175  |
| 5.00%, 03/15/23  | 51  | 49,279  |
| 4.88%, 05/15/25  | 108 | 98,921  |
| Resolute Energy Corp., 8.50%, 05/01/20                   | 412 | 413,030 |
| Rowan Cos., Inc., 4.88%, 06/01/22                        | 326 | 303,791 |
| Sanchez Energy Corp. <sup>(f)</sup> :                    |     |         |
| 7.75%, 06/15/21  | 656 | 104,960 |
| 7.25%, 02/15/23 <sup>(c)</sup>                           | 117 | 100,913 |
| SESI LLC, 7.13%, 12/15/21                                | 85  | 78,625  |
| Seven Generations Energy Ltd. <sup>(c)</sup> :           |     |         |
| 6.88%, 06/30/23  | 94  | 96,585  |
| 5.38%, 09/30/25  | 232 | 223,300 |
| SM Energy Co.:   |     |         |
| 6.13%, 11/15/22  | 42  | 41,790  |
| 5.00%, 01/15/24  | 267 | 251,314 |
| 5.63%, 06/01/25 <sup>(f)</sup>                           | 414 | 387,090 |
| 6.75%, 09/15/26  | 122 | 116,815 |
| 6.63%, 01/15/27  | 93  | 88,583  |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

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(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                           |                      |              |
| Southwestern Energy Co.:   |                      |              |
| 6.20%, 01/23/25  | USD 120              | \$ 118,764   |
| 7.50%, 04/01/26  | 40                   | 41,500       |
| 7.75%, 10/01/27  | 336                  | 347,881      |
| Sunoco Logistics Partners Operations LP, 3.90%, 07/15/26 <sup>(f)</sup>      | 235                  | 228,124      |
| Sunoco LP/Sunoco Finance Corp.:  |                      |              |
| 4.88%, 01/15/23  | 313                  | 316,912      |
| 5.50%, 02/15/26  | 104                  | 103,303      |
| 5.88%, 03/15/28  | 124                  | 122,140      |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(c)</sup> : |                      |              |
| 4.75%, 10/01/23  | 26                   | 25,935       |
| 5.50%, 09/15/24 <sup>(f)</sup>   | 462                  | 471,956      |
| 5.50%, 01/15/28 <sup>(f)</sup>   | 1,012                | 1,009,470    |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.:          |                      |              |
| 5.25%, 05/01/23  | 15                   | 15,206       |
| 5.13%, 02/01/25  | 177                  | 177,885      |
| 5.88%, 04/15/26 <sup>(c)</sup>   | 314                  | 326,560      |
| 6.50%, 07/15/27 <sup>(c)</sup>   | 324                  | 342,630      |
| 5.00%, 01/15/28  | 470                  | 456,487      |
| 6.88%, 01/15/29 <sup>(c)</sup>   | 678                  | 721,646      |
| Transcontinental Gas Pipe Line Co. LLC, 4.00%, 03/15/28 <sup>(f)</sup>       | 280                  | 276,361      |
| Transocean Pontus Ltd., 6.13%, 08/01/25 <sup>(c)</sup>                       | 200                  | 201,389      |
| Transocean Poseidon Ltd., 6.88%, 02/01/27 <sup>(c)</sup>                     | 428                  | 439,770      |
| Transocean, Inc., 7.25%, 11/01/25 <sup>(c)</sup>                             | 354                  | 338,070      |
| Vantage Drilling International, 9.25%, 11/15/23 <sup>(c)</sup>               | 132                  | 134,310      |
| Weatherford International Ltd., 5.13%, 09/15/20 <sup>(f)</sup>               | 220                  | 183,700      |
| Whiting Petroleum Corp., 6.63%, 01/15/26                                     | 343                  | 336,140      |
| WPX Energy, Inc.:  |                      |              |
| 6.00%, 01/15/22  | 44                   | 45,430       |
| 8.25%, 08/01/23  | 103                  | 115,489      |
| 5.25%, 09/15/24  | 84                   | 83,685       |
| YPF SA, 8.50%, 07/28/25  | 250                  | 244,950      |
|  |                      | 43,077,636   |
| <b>Paper &amp; Forest Products 0.0%</b>                                      |                      |              |
| Norbord, Inc., 6.25%, 04/15/23 <sup>(c)</sup>                                | 152                  | 155,420      |
| <b>Personal Products 0.0%</b>  |                      |              |
| Coty, Inc., 6.50%, 04/15/26 <sup>(c)</sup>                                   | 200                  | 192,740      |
| <b>Pharmaceuticals 2.8%</b>  |                      |              |

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|   |     |              |    |              |
|---|-----|--------------|----|--------------|
| AbbVie, Inc., 3.60%, 05/14/25 <sup>(f)</sup>  |     | 695          |    | 683,173      |
| Allergan Funding SCS, 3.45%, 03/15/22 <sup>(f)</sup>  |     | 2,460        |    | 2,449,400    |
| Bausch Health Americas, Inc. <sup>(c)</sup> :   |     |              |    |              |
| 8.50%, 01/31/27 <sup>(f)(g)</sup>   |     | 1,163        |    | 1,208,066    |
| 9.25%, 04/01/26   |     | 218          |    | 234,895      |
| Bausch Health Cos., Inc.:   |     |              |    |              |
| 5.63%, 12/01/21 <sup>(c)</sup>  |     | 26           |    | 26,039       |
| 6.50%, 03/15/22 <sup>(c)</sup>  |     | 345          |    | 357,506      |
| 5.50%, 03/01/23 <sup>(c)</sup>  |     | 481          |    | 478,595      |
| 4.50%, 05/15/23   | EUR | 346          |    | 396,465      |
| 5.88%, 05/15/23 <sup>(c)(f)</sup>   | USD | 859          |    | 854,705      |
| 7.00%, 03/15/24 <sup>(c)</sup>  |     | 476          |    | 501,585      |
| 6.13%, 04/15/25 <sup>(c)(f)</sup>   |     | 984          |    | 947,100      |
| 5.50%, 11/01/25 <sup>(c)(f)</sup>   |     | 1,164        |    | 1,174,185    |
| 9.00%, 12/15/25 <sup>(c)</sup>  |     | 418          |    | 447,783      |
| 5.75%, 08/15/27 <sup>(c)(g)</sup>   |     | 181          |    | 182,584      |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 <sup>(c)</sup>                              |     | 365          |    | 379,600      |
|   |     | <i>Par</i>   |    |              |
| <i>Security</i>   |     | <i>(000)</i> |    | <i>Value</i> |
| <b>Pharmaceuticals (continued)</b>  |     |              |    |              |
| CVS Health Corp. <sup>(f)</sup> :   |     |              |    |              |
| 4.75%, 12/01/22   | USD | 165          | \$ | 172,289      |
| 4.10%, 03/25/25   |     | 2,355        |    | 2,386,356    |
| Elanco Animal Health, Inc., 4.90%, 08/28/28 <sup>(c)</sup>  |     | 187          |    | 194,227      |
| Endo DAC/Endo Finance LLC/Endo Finco, Inc. <sup>(c)</sup> :   |     |              |    |              |
| 6.00%, 07/15/23   |     | 200          |    | 165,750      |
| 5.88%, 10/15/24 <sup>(f)</sup>  |     | 205          |    | 205,000      |
| Endo Finance LLC, 5.75%, 01/15/22 <sup>(c)</sup>  |     | 502          |    | 469,370      |
| Endo Finance LLC/Endo Finco, Inc. <sup>(c)</sup> :  |     |              |    |              |
| 7.25%, 01/15/22   |     | 163          |    | 156,429      |
| 5.38%, 01/15/23   |     | 65           |    | 53,584       |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 <sup>(c)</sup>                |     | 1,567        |    | 1,578,753    |
| MEDNAX, Inc., 6.25%, 01/15/27 <sup>(c)</sup>  |     | 444          |    | 446,464      |
| Nidda BondCo GmbH, 7.25%, 09/30/25  | EUR | 100          |    | 115,906      |
| Syneos Health, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,<br>7.50%, 10/01/24 <sup>(c)</sup> | USD | 162          |    | 169,290      |
|   |     |              |    | 16,435,099   |
| <b>Real Estate 0.0%</b>   |     |              |    |              |
| Prologis LP, 3.75%, 11/01/25 <sup>(f)</sup>   |     | 255          |    | 261,459      |
| <b>Real Estate Management &amp; Development 0.1%</b>  |     |              |    |              |
| ADLER Real Estate AG:   |     |              |    |              |
| 1.88%, 04/27/23   | EUR | 100          |    | 112,525      |
| 3.00%, 04/27/26   |     | 100          |    | 112,290      |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 <sup>(c)</sup>   | USD | 174          |    | 174,832      |
| Howard Hughes Corp., 5.38%, 03/15/25 <sup>(c)</sup>   |     | 186          |    | 183,675      |
| Newmark Group, Inc., 6.13%, 11/15/23 <sup>(c)</sup>   |     | 106          |    | 106,570      |
| Residomo SRO, 3.38%, 10/15/24   | EUR | 100          |    | 114,873      |



|   |     |       |           |
|---|-----|-------|-----------|
|   |     |       | 804,765   |
| <b>Road &amp; Rail 0.8%</b>   |     |       |           |
| Avis Budget Finance PLC, 4.75%, 01/30/26                                    |     | 100   | 114,607   |
| Flexi-Van Leasing, Inc., 10.00%, 02/15/23 <sup>(c)</sup>                    | USD | 169   | 142,805   |
| Herc Rentals, Inc. <sup>(c)</sup> :   |     |       |           |
| 7.50%, 06/01/22   |     | 112   | 116,760   |
| 7.75%, 06/01/24   |     | 106   | 113,054   |
| Hertz Corp., 7.63%, 06/01/22 <sup>(c)</sup>                                 |     | 325   | 332,313   |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23                              | EUR | 100   | 116,190   |
| Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 <sup>(c)(f)</sup>           | USD | 3,000 | 3,060,000 |
| United Rentals North America, Inc.:   |     |       |           |
| 4.63%, 07/15/23   |     | 160   | 163,080   |
| 4.63%, 10/15/25   |     | 383   | 372,468   |
| 5.88%, 09/15/26   |     | 52    | 53,170    |
|   |     |       | 4,584,447 |
| <b>Semiconductors &amp; Semiconductor Equipment 0.8%</b>                    |     |       |           |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22                               |     | 73    | 81,030    |
| Analog Devices, Inc. <sup>(f)</sup> :                                       |     |       |           |
| 3.90%, 12/15/25   |     | 375   | 374,906   |
| 3.50%, 12/05/26   |     | 275   | 264,336   |
| Applied Materials, Inc., 3.90%, 10/01/25 <sup>(f)</sup>                     |     | 285   | 293,857   |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.63%, 01/15/24 <sup>(f)</sup> |     | 1,515 | 1,471,289 |
| Qorvo, Inc., 5.50%, 07/15/26 <sup>(c)</sup>                                 |     | 422   | 429,385   |
| QUALCOMM, Inc., 3.45%, 05/20/25 <sup>(f)</sup>                              |     | 1,570 | 1,543,581 |
| Sensata Technologies BV <sup>(c)</sup> :                                    |     |       |           |
| 5.63%, 11/01/24   |     | 179   | 187,950   |
| 5.00%, 10/01/25 <sup>(f)</sup>  |     | 324   | 327,240   |
|   |     |       | 4,973,574 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Software 2.1%</b>   |     |                      |              |
| ACI Worldwide, Inc., 5.75%, 08/15/26 <sup>(c)</sup>  | USD | 696                  | \$ 716,010   |
| CA, Inc., 3.60%, 08/15/22 <sup>(f)</sup>   |     | 555                  | 551,616      |
| CDK Global, Inc., 4.88%, 06/01/27  |     | 713                  | 700,672      |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden US Ho, 10.00%, 11/30/24 <sup>(c)(f)</sup> |     | 1,085                | 1,185,362    |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 <sup>(c)(f)(j)</sup> |     | 545                  | 547,180      |
| Infor US, Inc., 6.50%, 05/15/22 <sup>(f)</sup>   |     | 2,649                | 2,701,371    |
| Informatica LLC, 7.13%, 07/15/23 <sup>(c)(f)</sup>   |     | 1,695                | 1,716,391    |
| Nuance Communications, Inc.:   |     |                      |              |
| 5.38%, 08/15/20 <sup>(c)(f)</sup>  |     | 24                   | 24,000       |
| 6.00%, 07/01/24  |     | 144                  | 148,680      |
| 5.63%, 12/15/26  |     | 143                  | 145,860      |
| PTC, Inc., 6.00%, 05/15/24   |     | 227                  | 237,465      |
| RP Crown Parent LLC, 7.38%, 10/15/24 <sup>(c)</sup>  |     | 498                  | 510,450      |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 <sup>(c)(f)</sup>  |     | 1,838                | 1,991,932    |
| Sophia LP/Sophia Finance, Inc., 9.00%, 09/30/23 <sup>(c)(f)</sup>  |     | 246                  | 253,995      |
| TIBCO Software, Inc., 11.38%, 12/01/21 <sup>(c)</sup>  |     | 784                  | 833,000      |
|  |     |                      | 12,263,984   |
| <b>Specialty Retail 0.3%</b>   |     |                      |              |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24   |     | 334                  | 339,010      |
| Catalent Pharma Solutions, Inc., 4.88%, 01/15/26 <sup>(c)</sup>  |     | 324                  | 320,760      |
| Group 1 Automotive, Inc.:  |     |                      |              |
| 5.00%, 06/01/22 <sup>(f)</sup>   |     | 155                  | 155,775      |
| 5.25%, 12/15/23 <sup>(c)</sup>   |     | 18                   | 17,955       |
| L Brands, Inc.:  |     |                      |              |
| 6.88%, 11/01/35 <sup>(f)</sup>   |     | 401                  | 345,863      |
| 6.75%, 07/01/36  |     | 71                   | 59,995       |
| Penske Automotive Group, Inc., 5.50%, 05/15/26   |     | 32                   | 31,398       |
| PVH Corp., 3.13%, 12/15/27   | EUR | 100                  | 112,938      |
| Tendam Brands SAU, 5.00%, 09/15/24   |     | 100                  | 113,176      |
|  |     |                      | 1,496,870    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>   |     |                      |              |
| Dell International LLC/EMC Corp. <sup>(c)(f)</sup> :   |     |                      |              |
| 4.42%, 06/15/21  | USD | 40                   | 40,722       |
| 7.13%, 06/15/24  |     | 931                  | 987,945      |
| 6.02%, 06/15/26  |     | 135                  | 143,228      |
| 8.35%, 07/15/46  |     | 80                   | 93,612       |
| Hewlett Packard Enterprise Co., 4.90%, 10/15/25 <sup>(f)</sup>   |     | 375                  | 390,369      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| Western Digital Corp., 4.75%, 02/15/26 <sup>(f)</sup>   |     | 792   |              | 748,440      |
|   |     |       |              | 2,404,316    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>  |     |       |              |              |
| SMCP Group SAS, 5.88%, 05/01/23   | EUR | 49    |              | 57,215       |
| William Carter Co., 5.63%, 03/15/27 <sup>(c)(g)</sup>   | USD | 160   |              | 159,000      |
|   |     |       |              | 216,215      |
| <b>Thrifts &amp; Mortgage Finance 0.1%</b>  |     |       |              |              |
| Jerrold Finco PLC, 6.25%, 09/15/21  | GBP | 100   |              | 133,232      |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(c)</sup> :<br>5.25%, 03/15/22     | USD | 23    |              | 23,345       |
| 5.25%, 10/01/25   |     | 284   |              | 266,960      |
|   |     |       |              | 423,537      |
| <b>Transportation Infrastructure 0.1%</b>   |     |       |              |              |
| Rumo Luxembourg Sarl, 7.38%, 02/09/24 <sup>(c)</sup>  |     | 293   |              | 313,510      |
| Transurban Finance Co. Property Ltd., 4.13%, 02/02/26 <sup>(c)(f)</sup>                                   |     | 435   |              | 431,420      |
|   |     |       |              | 744,930      |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Utilities 0.2%</b>   |     |       |              |              |
| ContourGlobal Power Holdings SA, 3.38%, 08/01/23  | EUR | 100   | \$           | 114,603      |
| Generacion Mediterraneo SA/Generacion Frias SA/Central Termica Roca SA,<br>9.63%, 07/27/23 <sup>(c)</sup> | USD | 293   |              | 267,362      |
| Stoneway Capital Corp., 10.00%, 03/01/27 <sup>(c)(f)</sup>  |     | 282   |              | 279,922      |
| Vistra Operations Co. LLC <sup>(c)</sup> :<br>5.50%, 09/01/26   |     | 112   |              | 116,200      |
| 5.63%, 02/15/27   |     | 522   |              | 537,660      |
|   |     |       |              | 1,315,747    |
| <b>Wireless Telecommunication Services 2.1%</b>   |     |       |              |              |
| Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 02/06/24 <sup>(c)</sup>                              |     | 1,273 |              | 1,311,190    |
| CoreCivic, Inc., 4.75%, 10/15/27  |     | 169   |              | 147,030      |
| CyrusOne LP/CyrusOne Finance Corp., 5.38%, 03/15/27   |     | 112   |              | 113,960      |
| Equinix, Inc., 2.88%, 10/01/25  | EUR | 100   |              | 116,715      |
| Iron Mountain, Inc., 3.00%, 01/15/25  |     | 100   |              | 112,890      |
| Matterhorn Telecom SA, 3.88%, 05/01/22  |     | 100   |              | 113,456      |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 <sup>(c)</sup>                                  | USD | 137   |              | 128,780      |
| Rogers Communications, Inc., 5.00%, 03/15/44 <sup>(f)</sup>   |     | 545   |              | 577,344      |
| SBA Communications Corp.:<br>4.00%, 10/01/22  |     | 401   |              | 396,990      |
| 4.88%, 09/01/24 <sup>(f)</sup>  |     | 1,037 |              | 1,035,704    |
| Sprint Capital Corp., 6.90%, 05/01/19   |     | 135   |              | 135,337      |
| Sprint Communications, Inc., 7.00%, 03/01/20 <sup>(c)(f)</sup>  |     | 904   |              | 933,380      |
| Sprint Corp. <sup>(f)</sup> :<br>7.88%, 09/15/23  |     | 1,290 |              | 1,380,635    |
| 7.13%, 06/15/24   |     | 1,957 |              | 2,015,710    |
| 7.63%, 02/15/25   |     | 207   |              | 216,832      |

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|  |     |       |             |
|--|-----|-------|-------------|
| 7.63%, 03/01/26  |     | 1,442 | 1,496,075   |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC,<br>3.36%, 09/20/21 <sup>(c)(f)</sup> |     | 358   | 355,266     |
| T-Mobile USA, Inc.:  |     |       |             |
| 4.00%, 04/15/22  |     | 197   | 197,492     |
| 6.38%, 03/01/25  |     | 282   | 293,456     |
| 6.50%, 01/15/26  |     | 227   | 242,606     |
| 4.50%, 02/01/26 <sup>(f)</sup>   |     | 536   | 527,955     |
| 4.75%, 02/01/28 <sup>(f)</sup>   |     | 599   | 581,719     |
| Wind Tre SpA, 3.13%, 01/20/25  | EUR | 100   | 104,485     |
| Xplornet Communications, Inc., (9.63% Cash or 10.63% PIK), 9.63%, 06/01/22 <sup>(c)(j)</sup>                         | USD | 134   | 138,386     |
|  |     |       | 12,673,393  |
| <b>Total Corporate Bonds 61.3%</b><br><b>(Cost \$368,042,142)</b>  |     |       | 366,372,246 |
| <b>Floating Rate Loan Interests<sup>(d)</sup> 40.0%</b>  |     |       |             |
| <b>Aerospace &amp; Defense 0.9%</b>  |     |       |             |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.49%, 08/18/24                      |     | 1,349 | 1,348,039   |
| Atlantic Aviation FBO, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%),<br>6.27%, 11/29/25 <sup>(a)</sup>              |     | 397   | 399,481     |
| DAE Aviation Holdings, Inc.:   |     |       |             |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.24%, 07/07/22  |     | 158   | 158,157     |
| 2019 Term Loan B, 01/23/26 <sup>(o)</sup>  |     | 1,050 | 1,052,746   |
| Term Loan, 01/23/26 <sup>(o)</sup>   |     | 565   | 565,992     |
| TransDigm, Inc., 2018 Term Loan F, 06/09/23 <sup>(o)</sup>   |     | 1,756 | 1,734,166   |
| WP CPP Holdings LLC, 2018 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.51%, 04/30/25                          |     | 189   | 187,741     |
|  |     |       | 5,446,322   |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Air Freight &amp; Logistics 0.1%</b>   |                      |              |
| Avolon TLB Borrower 1 (US) LLC, Term Loan B3, 01/15/25 <sup>(o)</sup>                                       | USD 402 \$           | 426,041      |
| XPO Logistics, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 02/24/25                               | 406                  | 402,393      |
|   |                      | 828,434      |
| <b>Airlines 0.1%</b>  |                      |              |
| American Airlines, Inc. <sup>(o)</sup> :  |                      |              |
| 2017 1st Lien Term Loan, 1.00%, 10/12/21  | 442                  | 439,640      |
| Repriced TL B due 2023, 1.00%, 04/28/23   | 184                  | 181,520      |
|   |                      | 621,160      |
| <b>Auto Components 0.2%</b>   |                      |              |
| USI, Inc., 2017 Repriced Term Loan, 05/16/24 <sup>(o)</sup>   | 742                  | 735,022      |
| Wand NewCo 3, Inc., 2019 1st Lien Term Loan, 02/05/26 <sup>(o)</sup>  | 489                  | 490,100      |
|   |                      | 1,225,122    |
| <b>Banks 0.1%</b>   |                      |              |
| Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.99%, 11/01/24                          | 678                  | 667,414      |
| <b>Beverages 0.0%</b>   |                      |              |
| Jacobs Douwe Egberts International BV, 2018 USD Term Loan B, (1 mo. LIBOR + 2.00%), 4.56%, 11/01/25         | 255                  | 252,917      |
| <b>Building Materials 0.1%</b>  |                      |              |
| Allied Universal HoldCo LLC, 2015 Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.24%, 07/28/22            | 226                  | 221,885      |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (1 mo. LIBOR + 8.50%, 1.00% Floor), 10.99%, 07/28/23             | 205                  | 197,613      |
|   |                      | 419,498      |
| <b>Building Products 0.3%</b>   |                      |              |
| CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75%, 1.00% Floor), 6.63%, 05/05/24 <sup>(a)</sup> | 475                  | 471,584      |
| Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.80%, 12/14/24                             | 405                  | 398,232      |
| Wilsonart LLC, 2017 Term Loan B, 12/19/23 <sup>(o)</sup>  | 727                  | 721,648      |
|   |                      | 1,591,464    |
| <b>Capital Markets 0.4%</b>   |                      |              |
| Duff & Phelps Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.74%, 02/13/25                  | 408                  | 399,728      |
| Fortress Investment Group LLC, 2018 Term Loan B, 12/27/22 <sup>(o)</sup>                                    | 534                  | 529,820      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| Greenhill & Co., Inc., 1st Lien Term Loan, (2 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.54%, 10/12/22       |     | 400   |              | 401,313      |
| RPI Finance Trust, Term Loan B6, (1 mo. LIBOR + 2.00%), 4.49%, 03/27/23                                 |     | 831   |              | 828,892      |
|   |     |       |              | 2,159,753    |
| <b>Chemicals 1.8%</b>   |     |       |              |              |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.80%, 01/31/24                   |     | 1,636 |              | 1,606,792    |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%),<br>4.55%, 06/01/24          |     | 1,158 |              | 1,145,057    |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, 05/16/24 <sup>(o)</sup>                                |     | 548   |              | 535,319      |
| Chemours Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.25%, 04/03/25                                  |     | 666   |              | 658,513      |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B,<br>06/28/24 <sup>(o)</sup>      |     | 263   |              | 260,344      |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Chemicals (continued)</b>  |     |       |              |              |
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.74%, 11/07/24                | USD | 332   | \$           | 327,776      |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.53%, 07/09/19                                 |     | 100   |              | 94,361       |
| Invictus US LLC:  |     |       |              |              |
| 1st Lien Term Loan, 03/28/25 <sup>(o)</sup>   |     | 614   |              | 611,785      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.24%, 03/25/26 <sup>(a)</sup>                               |     | 135   |              | 133,650      |
| Messer Industries LLC, 2018 USD Term Loan, 10/01/25 <sup>(o)</sup>                                      |     | 1,505 |              | 1,493,713    |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (1 mo. LIBOR + 3.50%),<br>6.06%, 10/14/24                    |     | 1,192 |              | 1,186,799    |
| Plaskolite LLC, 1st Lien Term Loan, 12/12/25 <sup>(o)</sup>   |     | 377   |              | 377,923      |
| PQ Corp., 2018 Term Loan B, 02/08/25 <sup>(o)</sup>   |     | 1,078 |              | 1,070,193    |
| Starfruit Finco BV, 2018 USD Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.76%, 10/01/25                     |     | 525   |              | 521,393      |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75%, 1.00%<br>Floor), 5.56%, 08/07/20 |     | 476   |              | 472,660      |
| Vectra Co., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 03/08/25                                  |     | 317   |              | 302,911      |
|   |     |       |              | 10,799,189   |
| <b>Commercial Services &amp; Supplies 2.5%</b>  |     |       |              |              |
| Advanced Disposal Services, Inc., Term Loan B3, 11/10/23 <sup>(o)</sup>                                 |     | 1,069 |              | 1,067,398    |
| Aramark Services, Inc., 2018 Term Loan B3, (1 mo. LIBOR + 1.75%),<br>4.24%, 03/11/25                    |     | 663   |              | 659,632      |
| Asurion LLC:  |     |       |              |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.99%, 08/04/25   |     | 731   |              | 741,812      |
| 2017 Term Loan B4, (1 mo. LIBOR + 3.00%), 5.49%, 08/04/22   |     | 197   |              | 196,628      |
| 2018 Term Loan B6, (1 mo. LIBOR + 3.00%), 5.49%, 11/03/23   |     | 1,371 |              | 1,370,168    |
| 2018 Term Loan B7, (1 mo. LIBOR + 3.00%), 5.49%, 11/03/24   |     | 390   |              | 389,798      |
| BrightView Landscapes LLC, 2018 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%),<br>5.00%, 08/15/25         |     | 670   |              | 667,910      |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, 10/03/23 <sup>(o)</sup>                                |     | 1,726 |              | 1,718,457    |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25%, 1.00%<br>Floor), 4.74%, 05/20/24    |     | 660   |              | 657,396      |
| Creative Artists Agency LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.00%),                                   |     | 1,056 |              | 1,047,440    |

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|   |       |            |
|---|-------|------------|
| 5.48%, 02/15/24   |       |            |
| EnergySolutions LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.55%, 05/09/25                         | 192   | 168,670    |
| GFL Environmental, Inc., 2018 USD Term Loan B, 05/30/25 <sup>(o)</sup>  | 1,150 | 1,129,238  |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75%, 1.00%<br>Floor), 7.55%, 11/03/23                   | 259   | 245,203    |
| KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%),<br>5.31%, 03/09/23 <sup>(a)</sup>                    | 495   | 493,558    |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR +<br>2.75%, 1.00% Floor), 5.24%, 05/02/22 | 1,471 | 1,465,840  |
| Verscend Holding Corp., 2018 Term Loan B, 08/27/25 <sup>(a)(o)</sup>  | 1,805 | 1,807,725  |
| West Corp., 2017 Term Loan, (3 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.63%, 10/10/24                                    | 1,072 | 1,012,642  |
| West Corporation, 2018 Term Loan B1, (1 mo. LIBOR + 3.50%, 1.00% Floor),<br>6.13%, 10/10/24                           | 100   | 93,171     |
|   |       | 14,932,686 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Communications Equipment 0.4%</b>   |                      |              |
| Avantor, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor),<br>6.57%, 11/21/24                       | USD 1,252            | \$ 1,254,352 |
| Avaya, Inc., 2018 Term Loan B, (1 mo. LIBOR + 4.25%), 6.85%, 12/15/24  | 514                  | 512,763      |
| Ciena Corp., 2018 Term Loan B, 09/26/25 <sup>(o)</sup>   | 449                  | 448,777      |
|  |                      | 2,215,892    |
| <b>Construction &amp; Engineering 0.4%</b>   |                      |              |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR +<br>4.25%, 1.00% Floor), 7.01%, 06/21/24 | 1,102                | 1,074,948    |
| Pike Corp., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor),<br>6.00%, 03/23/25                                 | 263                  | 262,662      |
| Ply Gem Midco, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.55%, 04/12/25  | 130                  | 125,946      |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, 05/23/25 <sup>(o)</sup>   | 472                  | 461,953      |
| USIC Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.74%, 12/08/23                        | 405                  | 399,333      |
|  |                      | 2,324,842    |
| <b>Construction Materials 0.5%</b>   |                      |              |
| Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor),<br>5.74%, 08/01/24                             | 1,064                | 1,053,706    |
| Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%),<br>5.49%, 03/29/25                           | 1,413                | 1,407,308    |
| Foundation Building Materials LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%),<br>5.74%, 08/13/25 <sup>(a)</sup>        | 273                  | 267,360      |
| GYP Holdings III Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%),<br>5.24%, 06/01/25                                  | 128                  | 124,045      |
|  |                      | 2,852,419    |
| <b>Containers &amp; Packaging 0.5%</b>   |                      |              |
| Berry Global, Inc.:  |                      |              |
| 2018 Term Loan S, (1 mo. LIBOR + 1.75%), 4.27%, 02/08/20   | 194                  | 194,081      |
| Term Loan Q, (2 mo. LIBOR + 2.00%), 4.61%, 10/01/22  | 1,417                | 1,412,254    |
| BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 6.03%, 04/03/24   | 688                  | 673,673      |
| Flex Acquisition Co., Inc.:  |                      |              |
| 1st Lien Term Loan, 12/29/23 <sup>(o)</sup>  | 268                  | 262,702      |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 3.25%), 5.76%, 06/29/25   | 643                  | 632,321      |
|  |                      | 3,175,031    |
| <b>Distributors 0.4%</b>   |                      |              |
| American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, 10/31/23 <sup>(o)</sup>                          | 1,211                | 1,202,497    |
|  | 1,315                | 1,136,727    |



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|   |     |       |              |  |  |  |  |  |              |
|---|-----|-------|--------------|--|--|--|--|--|--------------|
| TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),<br>6.00%, 08/28/24                         |     |       |              |  |  |  |  |  | 2,339,224    |
| <b>Diversified Consumer Services 0.9%</b>   |     |       |              |  |  |  |  |  |              |
| Ascend Learning LLC, 2017 Term Loan B, 07/12/24 <sup>(a)(o)</sup>   |     |       | 465          |  |  |  |  |  | 460,598      |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (PRIME + 0.75%),<br>4.24%, 11/07/23               |     |       | 599          |  |  |  |  |  | 593,624      |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%),<br>5.24%, 03/31/25 <sup>(a)</sup>              |     |       | 234          |  |  |  |  |  | 231,487      |
| Equian LLC, Add on Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor),<br>5.74%, 05/20/24                      |     |       | 544          |  |  |  |  |  | 536,474      |
| Genuine Financial Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%),<br>6.55%, 07/12/25          |     |       | 478          |  |  |  |  |  | 475,413      |
| Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%),<br>4.74%, 05/15/24                 |     |       | 423          |  |  |  |  |  | 414,290      |
|   |     |       | <i>Par</i>   |  |  |  |  |  |              |
| <i>Security</i>   |     |       | <i>(000)</i> |  |  |  |  |  | <i>Value</i> |
| <b>Diversified Consumer Services (continued)</b>  |     |       |              |  |  |  |  |  |              |
| Serta Simmons Bedding LLC:  |     |       |              |  |  |  |  |  |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.01%, 11/08/23                                     | USD | 328   |              |  |  |  |  |  | \$ 272,525   |
| 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor), 10.49%, 11/08/24                                    |     | 40    |              |  |  |  |  |  | 26,448       |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 11/08/23                                 |     | 398   |              |  |  |  |  |  | 396,495      |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor),<br>6.03%, 11/14/22                 |     | 1,090 |              |  |  |  |  |  | 1,078,471    |
| Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor),<br>6.52%, 04/04/25                   |     | 433   |              |  |  |  |  |  | 432,825      |
| Weight Watchers International, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.75%),<br>7.56%, 11/29/24            |     | 531   |              |  |  |  |  |  | 513,764      |
|   |     |       |              |  |  |  |  |  | 5,432,414    |
| <b>Diversified Financial Services 0.6%</b>  |     |       |              |  |  |  |  |  |              |
| AlixPartners LLP, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor),<br>5.24%, 04/04/24                  |     | 1,386 |              |  |  |  |  |  | 1,382,718    |
| CRCI Longhorn Holdings, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),<br>6.02%, 08/08/25            |     | 249   |              |  |  |  |  |  | 243,410      |
| Edelman Financial Center LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%),<br>6.04%, 07/21/25            |     | 253   |              |  |  |  |  |  | 252,474      |
| EG Finco Ltd., 2018 Term Loan, (3 mo. LIBOR + 4.00%), 6.81%, 02/07/25                                       |     | 479   |              |  |  |  |  |  | 465,780      |
| Kingpin Intermediate Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR +<br>3.50%, 1.00% Floor), 5.99%, 07/03/24 |     | 673   |              |  |  |  |  |  | 668,537      |
| LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),<br>5.99%, 09/06/25               |     | 336   |              |  |  |  |  |  | 328,174      |
| SSH Group Holdings, Inc., 2018 1st Lien Term Loan, (2 mo. LIBOR + 4.25%),<br>6.90%, 07/30/25                |     | 248   |              |  |  |  |  |  | 245,273      |
|   |     |       |              |  |  |  |  |  | 3,586,366    |
| <b>Diversified Telecommunication Services 1.4%</b>  |     |       |              |  |  |  |  |  |              |
| CenturyLink, Inc.:  |     |       |              |  |  |  |  |  |              |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 5.24%, 11/01/22  |     | 514   |              |  |  |  |  |  | 511,831      |

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|   |         |           |
|---|---------|-----------|
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 01/31/25  | 945     | 929,972   |
| Consolidated Communications, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.50%, 10/04/23  | 137     | 133,529   |
| Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR + 2.75%), 5.25%, 03/31/21           | 253     | 249,473   |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.49%, 05/16/24 | 554     | 546,908   |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.73%, 02/22/24                         | 839     | 835,375   |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, 11/15/24 <sup>(o)</sup>                              | 726     | 720,764   |
| Sprint Communications, Inc.:  |         |           |
| 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 5.00%, 02/02/24  | 1,086   | 1,071,023 |
| 2018 Term Loan B, 02/02/24 <sup>(o)</sup>   | 403     | 397,963   |
| TDC A/S, Term Loan, (EURIBOR + 2.75%), 2.75%, 06/04/25  | EUR 819 | 931,646   |
| Telenet Financing USD LLC, Term Loan AN, (1 mo. LIBOR + 2.25%), 4.74%, 08/15/26                           | USD 991 | 976,236   |
| Zayo Group LLC:   |         |           |
| 2017 Incremental Term Loan, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.74%, 01/19/24                           | 95      | 94,449    |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.00%), 4.49%, 01/19/21   | 765     | 762,003   |
|   |         | 8,161,172 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Electric Utilities 0.3%</b>   |                      |              |
| Dayton Power & Light Co., Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 08/24/22 <sup>(a)</sup>                 | USD 239              | \$ 238,054   |
| TEX Operations Co. LLC, Exit Term Loan B, (1 mo. LIBOR + 2.00%),<br>4.49%, 08/04/23                          | 645                  | 643,443      |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan,<br>1.00%, 11/10/19 <sup>(a)</sup> | 780                  |              |
| Vistra Energy Corp., 1st Lien Term Loan B3, (1 mo. LIBOR + 2.00%),<br>4.49%, 12/31/25                        | 650                  | 646,594      |
| Vistra Operations Co. LLC, 2016 Term Loan B2, (1 mo. LIBOR + 2.25%),<br>4.74%, 12/14/23                      | 151                  | 150,537      |
|  |                      | 1,678,628    |
| <b>Electrical Equipment 0.2%</b>   |                      |              |
| Gates Global LLC, 2017 Repriced Term Loan B, 04/01/24 <sup>(o)</sup>   | 1,478                | 1,472,428    |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b>   |                      |              |
| Zebra Technologies Corporation, 2018 Term Loan B, (1 mo. LIBOR + 1.75%),<br>4.26%, 10/27/21                  | 125                  | 125,186      |
| <b>Energy Equipment &amp; Services 0.3%</b>  |                      |              |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor),<br>8.49%, 03/01/24            | 327                  | 259,020      |
| GrafTech Finance, Inc., 2018 Term Loan B, 02/12/25 <sup>(o)</sup>  | 672                  | 669,380      |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor),<br>10.23%, 11/08/22            | 260                  | 258,700      |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00%, 1.00% Floor),<br>8.80%, 02/21/21             | 268                  | 223,371      |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.50%), 4.80%, 07/13/20                            | 364                  | 355,963      |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00%, 1.00% Floor),<br>7.49%, 01/17/25               | 288                  | 278,161      |
|  |                      | 2,044,595    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.8%</b>   |                      |              |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50%, 1.00%<br>Floor), 5.00%, 03/24/24       | 245                  | 240,813      |
| Iron Mountain, Inc., 2018 Term Loan B, 01/02/26 <sup>(a)(o)</sup>  | 680                  | 666,942      |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, 03/21/25 <sup>(o)</sup>                    | 1,741                | 1,730,570    |
| RHP Hotel Properties LP, 2017 Term Loan B, (3 mo. LIBOR + 2.00%),<br>4.78%, 05/11/24                         | 453                  | 450,420      |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%),<br>4.48%, 12/20/24                    | 1,873                | 1,860,793    |

|   |             |       |              |              |
|---|-------------|-------|--------------|--------------|
|   |             |       |              | 4,949,538    |
| <b>Food &amp; Staples Retailing</b>   | <b>0.6%</b> |       |              |              |
| Albertsons LLC, Term Loan B7, (1 mo. LIBOR + 3.00%), 5.49%, 11/17/25                            |             | 679   |              | 673,648      |
| Hearthside Food Solutions LLC:  |             |       |              |              |
| 2018 Incremental Term Loan, (1 mo. LIBOR + 4.00%), 6.49%, 05/23/25                              |             | 549   |              | 545,981      |
| 2018 Term Loan B, (1 mo. LIBOR + 3.69%), 6.18%, 05/23/25  |             | 273   |              | 268,977      |
| Hostess Brands LLC, 2017 Repriced Term Loan, 08/03/22 <sup>(o)</sup>                            |             | 918   |              | 904,209      |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 06/27/23                        |             | 1,067 |              | 1,060,168    |
|   |             |       |              | 3,452,983    |
|   |             |       | <i>Par</i>   |              |
| <i>Security</i>   |             |       | <i>(000)</i> | <i>Value</i> |
| <b>Food Products</b>  | <b>0.8%</b> |       |              |              |
| 8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, 10/01/25 <sup>(o)</sup>            |             | USD   | 238          | \$ 238,298   |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.99%, 10/10/23              |             |       | 682          | 661,475      |
| JBS USA LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 5.30%, 10/30/22                           |             |       | 1,726        | 1,720,020    |
| Post Holdings, Inc., 2017 Series A Incremental Term Loan, 05/24/24 <sup>(o)</sup>               |             |       | 532          | 529,932      |
| Reynolds Group Holdings, Inc., 2017 Term Loan, 02/05/23 <sup>(o)</sup>                          |             |       | 1,737        | 1,728,281    |
|   |             |       |              | 4,878,006    |
| <b>Gas Utilities</b>  | <b>0.1%</b> |       |              |              |
| AL Midcoast Holdings LLC, 2018 Term Loan B, 07/31/25 <sup>(o)</sup>                             |             |       | 543          | 538,060      |
| <b>Health Care Equipment &amp; Supplies</b>   | <b>0.7%</b> |       |              |              |
| Agiliti Health, Inc., Term Loan, 01/04/26 <sup>(a)(o)</sup>                                     |             |       | 263          | 262,671      |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 6.05%, 11/14/24 <sup>(a)</sup> |             |       | 659          | 658,949      |
| Immucor, Inc., Extended Term Loan B, 06/15/21 <sup>(o)</sup>                                    |             |       | 1,179        | 1,177,845    |
| Mallinckrodt International Finance SA, Term Loan B, (3 mo. LIBOR + 2.75%), 5.55%, 09/24/24      |             |       | 277          | 265,212      |
| Orchid Orthopedic Solutions LLC, 1st Lien Term Loan, 02/26/26 <sup>(a)(o)</sup>                 |             |       | 218          | 216,910      |
| Ortho-Clinical Diagnostics SA, 2018 Term Loan B, 06/30/25 <sup>(o)</sup>                        |             |       | 1,361        | 1,346,113    |
|   |             |       |              | 3,927,700    |
| <b>Health Care Providers &amp; Services</b>   | <b>1.9%</b> |       |              |              |
| Acadia Healthcare Co., Inc., 2018 Term Loan B4, (1 mo. LIBOR + 2.50%), 4.99%, 02/16/23          |             |       | 206          | 205,165      |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.99%, 06/30/25  |             |       | 259          | 258,915      |
| CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, 06/07/23 <sup>(o)</sup>               |             |       | 1,393        | 1,385,882    |
| Concentra, Inc.:  |             |       |              |              |
| 2018 1st Lien Term Loan, 06/01/22 <sup>(o)</sup>  |             |       | 675          | 670,729      |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 9.02%, 06/01/23                    |             |       | 624          | 624,000      |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 06/24/21           |             |       | 249          | 247,963      |
| DentalCorp Perfect Smile ULC:   |             |       |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.24%, 06/06/25                         |             |       | 290          | 287,114      |
| Delayed Draw Term Loan, (1 mo. LIBOR + 3.75%), 6.24%, 06/06/25                                  |             |       | 53           | 52,890       |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, 12/20/24 <sup>(a)(o)</sup>                           |             |       | 373          | 339,435      |

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|   |     |         |
|---|-----|---------|
| Envision Healthcare Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%),<br>6.24%, 10/10/25 | 840 | 806,719 |
| Gentiva Health Services, Inc.:  |     |         |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.25%, 07/02/25 <sup>(a)</sup>                | 554 | 554,926 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.50%, 07/02/26                               | 126 | 127,866 |
| HC Group Holdings III, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.75%),<br>6.24%, 04/07/22      | 807 | 797,459 |
| HCA, Inc.:  |     |         |
| 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 4.49%, 03/13/25                                    | 149 | 148,823 |
| Term Loan B11, (1 mo. LIBOR + 1.75%), 4.24%, 03/18/23   | 775 | 774,244 |
| Lifescan Global Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 6.00%),<br>8.80%, 09/27/24     | 115 | 110,305 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b>  |                      |              |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.55%, 06/07/23          | USD 1,354            | \$ 1,338,983 |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.99%, 10/20/22                  | 820                  | 803,338      |
| NVA Holdings, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 02/02/25                        | 810                  | 791,016      |
| ScribeAmerica Intermediate Holdco LLC, 2018 Term Loan, (1 mo. LIBOR + 4.50%), 7.01%, 04/03/25 <sup>(a)</sup> | 256                  | 255,073      |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 02/06/24          | 541                  | 487,563      |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 02/13/23                         | 193                  | 192,302      |
| WP CityMD Bidco LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 06/07/24            | 253                  | 248,016      |
|  |                      | 11,508,726   |
| <b>Health Care Services 0.1%</b>   |                      |              |
| Sound Inpatient Physicians:  |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.24%, 06/27/25  | 225                  | 223,746      |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.24%, 06/26/26  | 123                  | 122,077      |
|  |                      | 345,823      |
| <b>Health Care Technology 0.6%</b>   |                      |              |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 03/01/24      | 950                  | 942,231      |
| GoodRx, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.49%, 10/10/25                                     | 402                  | 399,109      |
| Press Ganey Holdings, Inc. :   |                      |              |
| 2018 1st Lien Term Loan, 10/23/23 <sup>(o)</sup>   | 759                  | 754,114      |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 8.99%, 10/21/24                                      | 144                  | 142,972      |
| VVC Holding Corp., 2019 Term Loan B, (3 mo. LIBOR + 4.50%), 7.20%, 02/11/26                                  | 1,616                | 1,605,900    |
|  |                      | 3,844,326    |
| <b>Hotels, Restaurants &amp; Leisure 3.0%</b>  |                      |              |
| Aristocrat Technologies, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 1.75%), 4.53%, 10/19/24               | 417                  | 413,497      |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.25%), 4.66%, 09/15/23                                     | 1,332                | 1,324,374    |
| Bronco Midstream Funding LLC, Term Loan B, (1 mo. LIBOR + 3.50%), 5.99%, 08/14/23                            | 264                  | 262,438      |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.74%, 02/16/24 | 2,441                | 2,419,899    |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, 12/22/24 <sup>(o)</sup>                            | 1,601                | 1,594,885    |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 08/08/21                                   |     | 513   |              | 510,396      |
| CEC Entertainment, Inc., Term Loan B, 02/14/21 <sup>(o)</sup>   |     | 559   |              | 545,041      |
| ESH Hospitality, Inc., 2018 Term Loan B, 08/30/23 <sup>(o)</sup>  |     | 805   |              | 799,105      |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, 11/30/23 <sup>(o)</sup>                                   |     | 456   |              | 454,003      |
| Gateway Casinos & Entertainment Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.80%, 12/01/23          |     | 50    |              | 49,454       |
|   |     |       | <i>Par</i>   |              |
|   |     |       | <i>(000)</i> |              |
| <i>Security</i>   |     |       |              | <i>Value</i> |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>  |     |       |              |              |
| GVC Holdings PLC, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.99%, 03/29/24                   | USD | 328   | \$           | 326,808      |
| Hilton Worldwide Finance LLC, Term Loan B2, 10/25/23 <sup>(o)</sup>                                     |     | 585   |              | 584,729      |
| IRB Holding Corp., 1st Lien Term Loan, 02/05/25 <sup>(o)</sup>  |     | 1,222 |              | 1,211,975    |
| KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.23%, 04/03/25                               |     | 508   |              | 505,334      |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.79%, 12/15/24      |     | 364   |              | 360,938      |
| Marriott Ownership Resorts, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 08/29/25              |     | 506   |              | 504,103      |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, (3 mo. LIBOR + 2.25%), 4.84%, 10/15/25           |     | 198   |              | 197,010      |
| Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 04/29/24         |     | 385   |              | 375,546      |
| Sabre GLOBL, Inc., 2018 Term Loan B, 02/22/24 <sup>(o)</sup>  |     | 995   |              | 991,253      |
| Scientific Games International, Inc., 2018 Term Loan B5, (1 mo. LIBOR + 2.75%), 5.24%, 08/14/24         |     | 951   |              | 941,581      |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 6.30%, 07/10/25             |     | 2,023 |              | 2,022,335    |
| Station Casinos LLC, 2016 Term Loan B, 06/08/23 <sup>(o)</sup>  |     | 958   |              | 953,355      |
| Wyndham Hotels & Resorts, Inc., Term Loan B, 05/30/25 <sup>(o)</sup>                                    |     | 589   |              | 585,534      |
|   |     |       |              | 17,933,593   |
| <b>Household Products 0.1%</b>  |     |       |              |              |
| Energizer Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 12/17/25                      |     | 230   |              | 229,713      |
| Mastronardi Produce Ltd., Term Loan B, (1 mo. LIBOR + 3.25%), 5.76%, 05/01/25                           |     | 189   |              | 187,632      |
| SIWF Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.25%), 6.73%, 06/15/25                         |     | 413   |              | 410,860      |
|   |     |       |              | 828,205      |
| <b>Independent Power and Renewable Electricity Producers 0.6%</b>                                       |     |       |              |              |
| AES Corp., 2018 Term Loan B, 05/31/22 <sup>(o)</sup>  |     | 404   |              | 403,785      |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 01/15/25           |     | 808   |              | 799,657      |
| Calpine Corp.:  |     |       |              |              |
| Term Loan B6, (3 mo. LIBOR + 2.50%), 5.31%, 01/15/23  |     | 267   |              | 265,320      |
| Term Loan B7, (3 mo. LIBOR + 2.50%), 5.31%, 05/31/23  |     | 254   |              | 252,347      |
| Compass Power Generation LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.99%, 12/20/24     |     | 382   |              | 380,683      |
| EIF Channelview Cogeneration LLC, 2018 Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.75%, 05/03/25 |     | 140   |              | 139,783      |
| Granite Acquisition, Inc. :   |     |       |              |              |

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|   |       |           |
|---|-------|-----------|
| Term Loan B, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 12/19/21  | 667   | 666,469   |
| Term Loan C, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 12/19/21  | 85    | 85,259    |
| NRG Energy, Inc., 2016 Term Loan B, (1 mo. LIBOR + 1.75%), 4.24%, 06/30/23  | 550   | 547,151   |
|   |       | 3,540,454 |
| <b>Industrial Conglomerates 0.3%</b>  |       |           |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.63%, 11/30/23 <sup>(a)</sup> | 1,305 | 1,262,062 |



Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Industrial Conglomerates (continued)</b>   |                      |              |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.73%, 11/28/21             | USD 622              | \$ 610,769   |
|   |                      | 1,872,831    |
| <b>Insurance 1.2%</b>   |                      |              |
| Achilles Acquisition LLC, 2018 Term Loan, (1 mo. LIBOR + 4.00%), 6.50%, 10/03/25                                  | 392                  | 389,550      |
| Alliant Holdings I, Inc., 2018 Term Loan B, 05/09/25 <sup>(o)</sup>   | 1,083                | 1,069,844    |
| AmWINS Group, Inc., 2017 Term Loan B, 01/25/24 <sup>(o)</sup>   | 1,219                | 1,211,528    |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 10/22/24                     | 666                  | 659,202      |
| Davis Vision, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.49%, 12/02/24                     | 599                  | 589,367      |
| Hub International Ltd., 2018 Term Loan B, (3 mo. LIBOR + 2.75%), 5.51%, 04/25/25                                  | 683                  | 676,304      |
| Sedgwick Claims Management Services, Inc., Term Loan B, 12/31/25 <sup>(o)</sup>                                   | 2,300                | 2,287,695    |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.74%, 06/22/23    | 380                  | 376,802      |
|   |                      | 7,260,292    |
| <b>Interactive Media &amp; Services 0.4%</b>  |                      |              |
| Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.74%, 02/15/24                       | 1,065                | 1,062,445    |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.99%, 05/01/24                | 291                  | 282,710      |
| RackSpace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.74%, 11/03/23 | 605                  | 575,717      |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.24%, 05/06/24                       | 372                  | 353,709      |
|   |                      | 2,274,581    |
| <b>Internet &amp; Direct Marketing Retail 0.1%</b>  |                      |              |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, 08/18/23 <sup>(o)</sup>   | 550                  | 542,215      |
| <b>IT Services 1.7%</b>   |                      |              |
| Access CIG LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.24%, 02/27/25                                   | 214                  | 211,705      |
| Altran Technologies SA, 1st Lien Term Loan, (3 mo. LIBOR + 2.25%), 5.04%, 03/20/25                                | 213                  | 209,227      |
| Epicor Software Corp., 1st Lien Term Loan, 06/01/22 <sup>(o)</sup>  | 410                  | 406,244      |
| Evertec Group LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 11/27/24                                       | 395                  | 393,768      |
| First Data Corp., 2024 Term Loan, (1 mo. LIBOR + 2.00%), 4.49%, 04/26/24  | 2,649                | 2,644,718    |
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 6.30%, 08/01/24                    | 417                  | 394,434      |

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|  |              |              |
|--|--------------|--------------|
| Global Payments, Inc.:   |              |              |
| 2018 Term Loan B3, (1 mo. LIBOR + 1.75%), 4.24%, 04/21/23  | 299          | 297,120      |
| 2018 Term Loan B4, (1 mo. LIBOR + 1.75%), 4.24%, 10/17/25  | 100          | 99,125       |
| Greeneden US Holdings II LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.74%, 12/01/23                                   | 688          | 680,188      |
| Optiv Security, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.74%, 02/01/24 <sup>(a)</sup>             | 286          | 273,582      |
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.99%, 08/01/25                           | 408          | 356,319      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>IT Services (continued)</b>   |              |              |
| TKC Holdings, Inc.:  |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 02/01/23   | USD 411      | \$ 405,630   |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor), 10.50%, 02/01/24  | 280          | 271,891      |
| Trans Union LLC:   |              |              |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.00%), 4.49%, 06/19/25  | 167          | 166,115      |
| Term Loan B3, (1 mo. LIBOR + 2.00%), 4.49%, 04/10/23   | 1,349        | 1,341,500    |
| WEX, Inc., 2017 Term Loan B2, 06/30/23 <sup>(o)</sup>  | 1,479        | 1,470,500    |
| Worldpay LLC, 2018 1st Lien Term Loan B4, 08/09/24 <sup>(o)</sup>  | 667          | 661,790      |
|  |              | 10,283,856   |
| <b>Life Sciences Tools &amp; Services 0.1%</b>   |              |              |
| Albany Molecular Research, Inc.:   |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.74%, 08/30/24   | 178          | 177,202      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor), 9.49%, 08/30/25   | 130          | 127,563      |
|  |              | 304,765      |
| <b>Machinery 0.6%</b>  |              |              |
| Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.80%, 05/18/24  |              |              |
|  | 279          | 275,691      |
| Columbus McKinnon Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%, 1.00% Floor), 5.30%, 01/31/24                           |              |              |
|  | 75           | 73,985       |
| Gardner Denver, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 07/30/24   | 802          | 801,308      |
| Infiltrator Systems, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.80%, 05/27/22 <sup>(a)</sup> | 749          | 745,328      |
| Titan Acquisition Ltd., 2018 Term Loan B, 03/28/25 <sup>(o)</sup>  | 1,414        | 1,357,727    |
| Welbilt, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 10/23/25 <sup>(a)</sup>                                   | 330          | 328,002      |
|  |              | 3,582,041    |
| <b>Media 2.8%</b>  |              |              |
| Altice Financing SA, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.23%, 01/31/26 <sup>(a)</sup>                      |              |              |
|  | 82           | 79,983       |
| Altice France SA, 2018 Term Loan B13, (1 mo. LIBOR + 4.00%), 6.49%, 08/14/26   | 1,367        | 1,327,286    |
| Cable One, Inc., 2017 Term Loan B, (1 mo. LIBOR + 1.75%), 4.24%, 05/01/24  | 256          | 254,819      |
| Charter Communications Operating LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 04/30/25                           | 1,907        | 1,900,944    |
| CSC Holdings LLC:  |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.74%, 07/17/25  | 461          | 454,528      |
| 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 01/25/26   | 457          | 453,697      |
| Gray Television, Inc.:   |              |              |

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|  |       |         |
|--|-------|---------|
| 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.76%, 02/07/24 | 469   | 465,729 |
| 2018 Term Loan C, (1 mo. LIBOR + 2.50%), 5.01%, 01/02/26 | 554   | 552,199 |
| iHeartCommunications, Inc. <sup>(b)(i)</sup> :           |       |         |
| Extended Term Loan E, 0.00%, 07/30/19                    | 215   | 149,694 |
| Term Loan D, 0.00%, 01/30/20                             | 1,341 | 934,984 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Media (continued)</b>  |                      |              |
| Intelsat Jackson Holdings SA:   |                      |              |
| 2017 Term Loan B3, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.23%, 11/27/23  | USD 130              | \$ 129,866   |
| 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.98%, 01/02/24  | 627                  | 635,079      |
| Learfield Communications LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.75%, 12/01/23 <sup>(a)</sup> | 789                  | 786,923      |
| Lions Gate Capital Holdings LLC, 2018 Term Loan B, 03/24/25 <sup>(o)</sup>  | 460                  | 457,450      |
| Meredith Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 01/31/25  | 273                  | 272,663      |
| Numericable Group SA, Term Loan B12, (1 mo. LIBOR + 3.69%), 6.18%, 01/31/26   | 255                  | 246,176      |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.75%, 03/01/25                           | 551                  | 540,305      |
| Radiate Holdco LLC, 1st Lien Term Loan, 02/01/24 <sup>(o)</sup>   | 462                  | 459,311      |
| Trader Corp., 2017 Term Loan B, 09/28/23 <sup>(a)(o)</sup>  | 1,181                | 1,172,506    |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 5.49%, 01/27/24  | 1,222                | 1,220,289    |
| Unitymedia Finance LLC:   |                      |              |
| Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 09/30/25   | 691                  | 687,255      |
| USD Term Loan D, (1 mo. LIBOR + 2.25%), 4.74%, 01/15/26   | 115                  | 114,302      |
| Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, (1 mo. LIBOR + 2.00%), 4.49%, 06/01/23                                 | 312                  | 309,983      |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.24%, 03/15/24                         | 371                  | 344,046      |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.99%, 01/15/26  | 1,095                | 1,086,798    |
| William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.25%, 05/18/25                | 1,133                | 1,097,919    |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.99%, 04/15/25                                    | 824                  | 813,777      |
|   |                      | 16,948,511   |
| <b>Metals &amp; Mining 0.1%</b>   |                      |              |
| Ball Metalpack LLC, 2018 1st Lien Term Loan B, 07/24/25 <sup>(o)</sup>  | 290                  | 288,708      |
| <b>Multiline Retail 0.2%</b>  |                      |              |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.75%, 09/30/22                                   | 628                  | 615,072      |
| Neiman Marcus Group, Inc., 2020 Term Loan, 10/25/20 <sup>(o)</sup>  | 444                  | 407,188      |
|   |                      | 1,022,260    |
| <b>Oil &amp; Gas Equipment &amp; Services 0.1%</b>  |                      |              |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.49%, 05/10/25         | 608                  | 584,003      |

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**Oil, Gas & Consumable Fuels 0.6%**

|  |     |         |
|--|-----|---------|
| BCP Raptor II LLC, 1st Lien Term Loan, (2 mo. LIBOR + 4.75%), 7.37%, 11/03/25    | 279 | 269,584 |
| BCP Raptor LLC, Term Loan B, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.88%, 06/24/24 | 135 | 128,785 |

*Security*

*Par*  
*(000)*      *Value*

**Oil, Gas & Consumable Fuels (continued)**

|   |         |            |
|---|---------|------------|
| California Resources Corp.:   |         |            |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor), 7.24%, 12/31/22            | USD 651 | \$ 640,148 |
| Second Out Term Loan, (1 mo. LIBOR + 10.38%, 1.00% Floor), 12.87%, 12/31/21             | 1,015   | 1,063,921  |
| CONSOL Energy, Inc.:  |         |            |
| 1st Lien Term Loan A, (1 mo. LIBOR + 4.25%), 6.75%, 11/26/21 <sup>(a)</sup>             | 92      | 92,188     |
| 1st Lien Term Loan B, (PRIME + 6.00%), 8.50%, 11/28/22                                  | 518     | 522,545    |
| Edgewater Generation LLC, Term Loan, (1 mo. LIBOR + 3.75%), 6.24%, 12/13/25             | 270     | 268,987    |
| EG Group Ltd., 2018 Term Loan B, (3 mo. LIBOR + 4.00%), 6.81%, 02/07/25                 | 253     | 246,287    |
| MEG Energy Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.00%, 12/31/23 | 137     | 136,119    |
|   |         | 3,368,564  |

**Personal Products 0.1%**

|   |     |         |
|---|-----|---------|
| Clover Merger Sub, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 10.24%, 09/26/25 | 214 | 179,225 |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 4.49%, 01/26/24               | 527 | 524,294 |
|   |     | 703,519 |

**Pharmaceuticals 1.3%**

|   |       |           |
|---|-------|-----------|
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 5.50%, 1.00% Floor), 8.00%, 04/16/21                               | 232   | 184,693   |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, 05/04/25 <sup>(o)</sup>                                       | 1,329 | 1,327,172 |
| Endo Luxembourg Finance Co. I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.74%, 04/29/24                | 1,060 | 1,061,003 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 4.67%, 01/31/25 | 1,165 | 1,159,817 |
| Jaguar Holding Co. II, 2018 Term Loan, 08/18/22 <sup>(o)</sup>  | 1,886 | 1,875,150 |
| Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, 06/02/25 <sup>(o)</sup>                      | 2,266 | 2,267,488 |
|   |       | 7,875,323 |

**Professional Services 0.6%**

|   |       |           |
|---|-------|-----------|
| Cast and Crew Payroll LLC, 2019 1st Lien Term Loan, 02/09/26 <sup>(o)</sup>   | 661   | 663,313   |
| Dun & Bradstreet Corp., Term Loan, 02/01/26 <sup>(o)</sup>                    | 1,616 | 1,616,404 |
| Guidehouse LLP, 2018 Term Loan, 05/01/25 <sup>(a)</sup>                       | 107   | 105,684   |
| Information Resources, Inc., 2018 1st Lien Term Loan, 12/01/25 <sup>(o)</sup> | 402   | 395,970   |
| ON Assignment, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.49%, 04/02/25 | 402   | 399,540   |
| SIRVA Worldwide, Inc., 2018 1st Lien Term Loan, 08/04/25 <sup>(a)(o)</sup>    | 412   | 403,760   |
|   |       | 3,584,671 |

**Real Estate Management & Development 0.7%**

|  |       |           |
|--|-------|-----------|
| CityCenter Holdings LLC, 2017 Term Loan B, 04/18/24 <sup>(o)</sup>                   | 1,617 | 1,604,146 |
| DTZ US Borrower LLC, 2018 Add On Term Loan B, (1 mo. LIBOR + 3.25%), 5.74%, 08/21/25 | 1,059 | 1,050,404 |
| Forest City Enterprises LP, Term Loan B, (1 mo. LIBOR + 4.00%), 6.51%, 12/07/25      | 788   | 790,955   |

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|  |     |           |
|--|-----|-----------|
| Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.74%, 02/08/25                | 269 | 261,455   |
| SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%),<br>5.49%, 01/23/25 | 387 | 382,767   |
|  |     | 4,089,727 |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Road &amp; Rail 0.1%</b>  |                      |              |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.24%, 06/13/23 | USD 488              | \$ 408,998   |
| <b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>   |                      |              |
| Cabot Microelectronics Corporation, Term Loan B, (1 mo. LIBOR + 2.25%), 4.75%, 11/14/25 <sup>(a)</sup>           | 530                  | 528,013      |
| MaxLinear, Inc., Term Loan B, (1 mo. LIBOR + 2.50%), 4.99%, 05/12/24 <sup>(a)</sup>                              | 99                   | 98,553       |
| Microchip Technology, Inc., 2018 Term Loan B, 05/29/25 <sup>(o)</sup>  | 1,165                | 1,162,846    |
| ON Semiconductor Corp., 2018 1st Lien Term Loan B, (1 mo. LIBOR + 1.75%), 4.24%, 03/31/23                        | 157                  | 156,433      |
|  |                      | 1,945,845    |
| <b>Software 4.9%</b>   |                      |              |
| Applied Systems, Inc.:   |                      |              |
| 2017 1st Lien Term Loan, 09/19/24 <sup>(o)</sup>   | 945                  | 936,162      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor), 9.49%, 09/19/25                                     | 160                  | 160,882      |
| BMC Software Finance, Inc., 2017 Term Loan, 10/02/25 <sup>(o)</sup>  | 1,345                | 1,336,315    |
| Cypress Intermediate Holdings III, Inc.:   |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.50%, 04/26/24                                     | 569                  | 561,771      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 9.24%, 04/27/25                                     | 248                  | 246,450      |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.50%, 09/07/23                                      | 1,198                | 1,193,420    |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.88%, 05/28/24                     | 534                  | 471,625      |
| DTI Holdco, Inc., 2018 Term Loan B, (3 mo. LIBOR + 4.75%, 1.00% Floor), 7.49%, 09/30/23                          | 500                  | 468,131      |
| Financial & Risk US Holdings, Inc., 2018 USD Term Loan, (1 mo. LIBOR + 3.75%), 6.24%, 10/01/25                   | 2,559                | 2,518,099    |
| Infor (US), Inc., Term Loan B6, 02/01/22 <sup>(o)</sup>  | 1,871                | 1,868,898    |
| Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 08/05/22  | 1,162                | 1,161,943    |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.80%, 04/01/21                                  | 308                  | 287,412      |
| Kronos, Inc.:  |                      |              |
| 2017 Term Loan B, 11/01/23 <sup>(o)</sup>  | 1,772                | 1,764,454    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor), 10.99%, 11/01/24   | 615                  | 625,430      |
| McAfee LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.75%), 6.24%, 09/30/24   | 1,437                | 1,439,664    |
| Mitchell International, Inc.:  |                      |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 11/29/24  | 1,372                | 1,336,722    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.74%, 12/01/25  | 266                  | 260,445      |
| PowerSchool, 2018 Term Loan B, 08/01/25 <sup>(o)</sup>   | 411                  | 405,863      |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (1 mo. LIBOR + 3.25%), 5.74%, 05/30/25                        | 239                  | 232,930      |
| RP Crown Parent LLC, 2016 Term Loan B, 10/12/23 <sup>(o)</sup>   | 410                  | 405,646      |

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|   |     |       |              |              |
|---|-----|-------|--------------|--------------|
| SolarWinds Holdings, Inc., 2018 Term Loan B, 02/05/24 <sup>(o)</sup>  |     | 1,621 |              | 1,614,714    |
| Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75%), 5.24%, 03/03/23   |     | 1,879 |              | 1,864,706    |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 6.05%, 09/30/22                              |     | 1,696 |              | 1,691,833    |
|   |     |       | <i>Par</i>   |              |
| <i>Security</i>   |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Software (continued)</b>   |     |       |              |              |
| SS&C Technologies Holdings Europe, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.74%, 04/16/25                  | USD | 572   | \$           | 569,499      |
| SS&C Technologies, Inc.:  |     |       |              |              |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.74%, 07/08/22   |     | 1,055 |              | 1,051,686    |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.74%, 04/16/25   |     | 1,495 |              | 1,487,771    |
| 2018 Term Loan B5, (1 mo. LIBOR + 2.25%), 4.74%, 04/16/25   |     | 884   |              | 879,627      |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.49%, 05/01/24                                      |     | 932   |              | 930,808      |
| Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 6.01%, 12/04/20               |     | 1,460 |              | 1,456,963    |
| Vertafore, Inc., 2018 1st Lien Term Loan, 07/02/25 <sup>(o)</sup>   |     | 410   |              | 404,875      |
|   |     |       |              | 29,634,744   |
| <b>Specialty Retail 0.7%</b>  |     |       |              |              |
| Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.51%, 07/01/22                           |     | 632   |              | 437,815      |
| Belron Finance US LLC <sup>(a)</sup> :  |     |       |              |              |
| Term Loan B, (3 mo. LIBOR + 2.25%), 4.99%, 11/07/24   |     | 755   |              | 750,608      |
| Term Loan B, (3 mo. LIBOR + 2.50%), 5.19%, 11/13/25   |     | 186   |              | 185,535      |
| CD&R Firefly Bidco Ltd., 2018 GBP Term Loan B1, (LIBOR + GBP + 4.50%), 5.41%, 06/23/25                        | GBP | 1,000 |              | 1,303,974    |
| Leslie's Poolmart, Inc., 2018 Term Loan, (2 mo. LIBOR + 3.50%, 1.00% Floor), 6.08%, 08/16/23                  | USD | 533   |              | 517,718      |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.99%, 01/26/23            |     | 276   |              | 215,059      |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 5.50%, 1.00% Floor), 7.99%, 12/20/24        |     | 391   |              | 388,442      |
| Staples, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.51%, 09/12/24                          |     | 276   |              | 274,046      |
| TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.50%, 04/13/23 <sup>(a)</sup>               |     | 377   |              | 377,772      |
|   |     |       |              | 4,450,969    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>  |     |       |              |              |
| Western Digital Corp., 2018 Term Loan B4, 04/29/23 <sup>(o)</sup>   |     | 1,633 |              | 1,601,325    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>  |     |       |              |              |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 8.05%, 08/12/22 |     | 701   |              | 699,063      |
| Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.99%, 12/15/24                   |     | 163   |              | 161,956      |
|   |     |       |              | 861,019      |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>  |     |       |              |              |



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|  |       |           |
|--|-------|-----------|
| IG Investment Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.30%, 05/23/25 | 1,243 | 1,239,412 |
| <b>Trading Companies &amp; Distributors 0.3%</b>   |       |           |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.77%, 01/02/25                    | 486   | 481,067   |
| HD Supply, Inc., Term Loan B5, 10/17/23 <sup>(o)</sup>   | 1,342 | 1,339,128 |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.50%), 5.99%, 01/04/23                      | 143   | 142,055   |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Trading Companies &amp; Distributors (continued)</b>                                       |                      |              |
| United Rentals, Inc., Term Loan B, (1 mo. LIBOR + 1.75%), 4.24%, 10/31/25                     | USD 105 \$           | 104,803      |
|   |                      | 2,067,053    |
| <b>Transportation 0.1%</b>  |                      |              |
| Gruden Acquisition, Inc., 2017 Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 8.30%, 08/18/22 | 160                  | 157,361      |
| Safe Fleet Holdings LLC:  |                      |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.52%, 02/01/25                  | 271                  | 263,634      |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor), 9.27%, 02/01/26                  | 215                  | 203,175      |
|   |                      | 624,170      |
| <b>Utilities 0.0%</b>   |                      |              |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.63%, 11/28/24     | 221                  | 205,075      |
| <b>Wireless Telecommunication Services 0.4%</b>   |                      |              |
| Geo Group, Inc. (The), 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.50%, 03/22/24               | 640                  | 624,796      |
| Ligado Networks LLC:  |                      |              |
| 2015 2nd Lien Term Loan, 0.00%, 12/07/20  | 40                   | 11,657       |
| PIK Exit Term Loan (9.75% PIK), 0.00%, 12/07/20 <sup>(i)</sup>                                | 696                  | 543,210      |
| SBA Senior Finance II LLC, 2018 Term Loan B, 04/11/25 <sup>(o)</sup>                          | 937                  | 927,094      |
|   |                      | 2,106,757    |
| <b>Total Floating Rate Loan Interests 40.0%</b><br><b>(Cost \$242,569,562)</b>                |                      | 239,830,804  |
| <b>Foreign Agency Obligations 3.1%</b>  |                      |              |
| Argentine Republic Government International Bond:   |                      |              |
| 7.50%, 04/22/26   | 3,008                | 2,613,937    |
| 7.63%, 04/22/46   | 2,422                | 1,941,947    |
| Colombia Government International Bond:   |                      |              |
| 4.50%, 01/28/26 <sup>(f)</sup>  | 236                  | 242,844      |
| 3.88%, 04/25/27   | 419                  | 412,925      |
| 4.50%, 03/15/29 <sup>(f)</sup>  | 238                  | 242,998      |
| Cyprus Government International Bond, 4.63%, 02/03/20 <sup>(c)</sup>                          | EUR 2,600            | 3,080,158    |
| Egypt Government International Bond, 5.75%, 04/29/20  | USD 882              | 893,025      |
| Iceland Government International Bond, 5.88%, 05/11/22 <sup>(f)</sup>                         | 3,030                | 3,304,441    |
| Indonesia Government International Bond:  |                      |              |

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|   |     |         |              |               |
|---|-----|---------|--------------|---------------|
| 4.75%, 01/08/26   |     | 395     |              | 408,015       |
| 5.35%, 02/11/49   |     | 200     |              | 213,521       |
| Mexico Government International Bond, 4.15%, 03/28/27   |     | 210     |              | 207,270       |
| Portugal Government International Bond, 5.13%, 10/15/24 <sup>(c)</sup>  |     | 3,190   |              | 3,400,910     |
| Qatar Government International Bond, 4.63%, 06/02/46  |     | 200     |              | 205,500       |
| Republic of South Africa Government International Bond, 5.88%, 05/30/22   |     | 398     |              | 416,905       |
| Russian Foreign Bond - Eurobond:  |     |         |              |               |
| 4.75%, 05/27/26   |     | 200     |              | 203,200       |
| 4.25%, 06/23/27   |     | 200     |              | 196,000       |
| Saudi Government International Bond:  |     |         |              |               |
| 4.50%, 04/17/30   |     | 385     |              | 396,550       |
| 5.25%, 01/16/50 <sup>(c)</sup>  |     | 200     |              | 209,400       |
|   |     |         | <i>Par</i>   |               |
| <i>Security</i>   |     |         | <i>(000)</i> | <i>Value</i>  |
| <b>Foreign Agency Obligations (continued)</b>   |     |         |              |               |
| Turkey Government International Bond, 6.25%, 09/26/22   | USD | 200     | \$           | 202,750       |
| <b>Total Foreign Agency Obligations 3.1%</b>  |     |         |              |               |
| <b>(Cost \$19,481,248)</b>  |     |         |              | 18,792,296    |
|   |     |         |              | <i>Shares</i> |
| <b>Investment Companies 1.4%</b>  |     |         |              |               |
| <b>Diversified Financial Services 1.4%</b>  |     |         |              |               |
| Invesco Senior Loan ETF   |     | 380,000 |              | 8,664,000     |
| <b>Total Investment Companies 1.4%</b>  |     |         |              |               |
| <b>(Cost \$8,715,925)</b>   |     |         |              | 8,664,000     |
|   |     |         | <i>Par</i>   |               |
|   |     |         | <i>(000)</i> |               |
| <b>Non-Agency Mortgage-Backed Securities 1.9%</b>   |     |         |              |               |
| <b>Collateralized Mortgage Obligations 0.7%</b>   |     |         |              |               |
| Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35  |     | 1,959   |              | 1,654,062     |
| Countrywide Home Loan Mortgage Pass-Through Trust:  |     |         |              |               |
| Series 2005-17, Class 1A6, 5.50%, 09/25/35  |     | 389     |              | 383,423       |
| Series 2006-17, Class A2, 6.00%, 12/25/36   |     | 1,100   |              | 853,632       |
| Series 2007-HY5, Class 3A1, 3.76%, 09/25/37 <sup>(e)</sup>  |     | 728     |              | 675,597       |
| GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 4.23%, 10/25/35 <sup>(e)</sup>   |     | 613     |              | 510,418       |
|   |     |         |              | 4,077,132     |
| <b>Commercial Mortgage-Backed Securities 1.2%</b>   |     |         |              |               |
| Banc of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2015-200P, Class C, 3.60%, 04/14/33 <sup>(c)(e)</sup>  |     | 4,830   |              | 4,800,520     |
| Commercial Mortgage Pass-Through Certificates, Series 2014-PAT, Class F, (1 mo. LIBOR + 2.44%), 4.94%, 08/13/27 <sup>(c)(d)</sup> |     | 2,000   |              | 1,992,098     |
| Greenwich Capital Commercial Funding Corp. Commercial Mortgage Trust, Series 2006-GG7, Class AM, 5.69%, 07/10/38 <sup>(e)</sup>   |     | 439     |              | 440,352       |

|  |             |                   |            |
|--|-------------|-------------------|------------|
|  |             | 7,232,970         |            |
| <b>Total Non-Agency Mortgage-Backed Securities</b> | <b>1.9%</b> |                   |            |
| <b>(Cost \$11,269,807)</b>                         |             |                   | 11,310,102 |
|  |             | <i>Beneficial</i> |            |
|  |             | <i>Interest</i>   |            |
|  |             | <i>(000)</i>      |            |
| <b>Other Interests<sup>(a)(b)(p)</sup></b>         | <b>0.0%</b> |                   |            |
| <b>Auto Components</b>                             | <b>0.0%</b> |                   |            |
| Lear Corp. Escrow                                  |             | 1,000             | 10         |
| <b>IT Services</b>                                 | <b>0.0%</b> |                   |            |
| Millennium Corp.                                   |             | 918               |            |
| Millennium Lender Claims                           |             | 861               |            |
| <b>Total Other Interests</b>                       | <b>0.0%</b> |                   |            |
| <b>(Cost \$ )</b>                                  |             |                   | 10         |

## Schedule of Investments (unaudited) (continued)

## BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Preferred Securities 9.5%</b>                               |              |              |
| <b>Capital Trusts 7.3%</b>                                     |              |              |
| <b>Banks 2.1%</b>  |              |              |
| Bankia SA, 6.38% <sup>(e)(k)</sup>                             | EUR 200      | \$ 224,646   |
| Capital One Financial Corp., Series E, 5.55% <sup>(h)(k)</sup> | USD 3,000    | 3,056,490    |
| CIT Group, Inc., Series A, 5.80% <sup>(h)(k)</sup>             | 235          | 229,125      |
| Citigroup, Inc. <sup>(h)(k)</sup> :                            |              |              |
| 5.90% <sup>(f)</sup>   | 5,060        | 5,161,200    |
| 5.95%  | 1,370        | 1,397,468    |
| Series T, 6.25%  | 167          | 175,544      |
| Intesa Sanpaolo SpA, 7.00% <sup>(h)(k)</sup>                   | EUR 200      | 235,791      |
| Wells Fargo & Co. <sup>(f)(h)(k)</sup> :                       |              |              |
| Series S, 5.90%  | USD 1,500    | 1,528,125    |
| Series U, 5.88%  | 730          | 771,975      |
|  |              | 12,780,364   |
| <b>Capital Markets<sup>(k)</sup> 1.1%</b>                      |              |              |
| Goldman Sachs Group, Inc. :                                    |              |              |
| Series M, 5.38% <sup>(h)</sup>                                 | 1,730        | 1,742,975    |
| Series P, 5.00% <sup>(e)</sup>                                 | 348          | 320,160      |
| Morgan Stanley, Series H, 5.45% <sup>(h)</sup>                 | 2,546        | 2,549,182    |
| State Street Corp., Series F, 5.25% <sup>(h)</sup>             | 1,625        | 1,645,313    |
|  |              | 6,257,630    |
| <b>Diversified Financial Services<sup>(k)</sup> 3.5%</b>       |              |              |
| ATF Netherlands BV, 3.75% <sup>(h)</sup>                       | EUR 100      | 113,711      |
| Bank of America Corp. <sup>(h)</sup> :                         |              |              |
| Series AA, 6.10% <sup>(f)</sup>                                | USD 993      | 1,055,549    |
| Series DD, 6.30%   | 155          | 168,795      |
| Series U, 5.20% <sup>(f)</sup>                                 | 1,250        | 1,264,062    |
| Series V, 5.13%  | 510          | 507,858      |
| Series X, 6.25%  | 1,929        | 2,040,149    |
| BNP Paribas SA, 6.13% <sup>(h)</sup>                           | EUR 200      | 246,287      |
| Credit Agricole SA, 6.50% <sup>(h)</sup>                       | 100          | 122,987      |
| Credit Suisse Group AG, 6.25% <sup>(h)</sup>                   | USD 200      | 200,400      |
| HBOS Capital Funding LP, 6.85%                                 | 100          | 101,000      |
| HSBC Holdings PLC. :   |              |              |
| 6.00% <sup>(h)</sup>   | 415          | 404,106      |
| 6.25% <sup>(e)</sup>   | 695          | 693,263      |
| JPMorgan Chase & Co. <sup>(h)</sup> :                          |              |              |
| Series 1, 6.22%  | 214          | 215,017      |
| Series R, 6.00%  | 120          | 123,600      |

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|  |               |              |
|--|---------------|--------------|
| Series U, 6.13% <sup>(f)</sup>   | 6,690         | 6,957,600    |
| Series V, 5.00% <sup>(f)</sup>   | 4,060         | 4,054,925    |
| Royal Bank of Scotland Group PLC, 8.63% <sup>(h)</sup>                                   | 200           | 214,460      |
| Societe Generale SA, 6.00% <sup>(c)(f)(h)</sup>  | 2,000         | 1,977,500    |
| UniCredit SpA, 6.75% <sup>(h)</sup>  | EUR 200       | 223,361      |
|  |               | 20,684,630   |
| <b>Diversified Telecommunication Services 0.0%</b>                                       |               |              |
| Telefonica Europe BV <sup>(h)(k)</sup> :   |               |              |
| 3.75%  | 100           | 117,726      |
| 5.88%  | 100           | 126,541      |
|  |               | 244,267      |
| <b>Electronic Equipment, Instruments &amp; Components 0.0%</b>                           |               |              |
| Belden, Inc., 4.13%, 10/15/26  | 100           | 119,123      |
| <b>Insurance 0.6%</b>  |               |              |
| Voya Financial, Inc., 5.65%, 05/15/53 <sup>(f)(h)</sup>                                  | USD 3,500     | 3,462,585    |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b>  |               |              |
| Naturgy Finance BV, 3.38% <sup>(e)(k)</sup>  | EUR 100       | 114,440      |
| Repsol International Finance BV, 4.50%, 03/25/75 <sup>(h)</sup>                          | 100           | 122,276      |
|  |               | 236,716      |
| <b>Total Capital Trusts 7.3%</b>   |               |              |
| <b>(Cost \$43,128,360)</b>   |               | 43,785,315   |
| <i>Security</i>  | <i>Shares</i> | <i>Value</i> |
| <b>Preferred Stocks 1.7%</b>   |               |              |
| <b>Capital Markets<sup>(h)(k)</sup> 1.7%</b>   |               |              |
| Goldman Sachs Group, Inc., Series J, 5.50%   | 202,526       | \$ 5,146,186 |
| Morgan Stanley, Series F, 6.88%  | 120,000       | 3,255,600    |
| Morgan Stanley, Series K, 5.85%  | 53,253        | 1,347,833    |
| SCE Trust III, Series H, 5.75%   | 21,200        | 510,920      |
|  |               | 10,260,539   |
| <b>Wireless Telecommunication Services 0.0%</b>  |               |              |
| CF-B L2 (D) LLC, (Aquired 04/08/15, cost \$131,171), 0.00% <sup>(q)</sup>                | 134,077       | 52,692       |
| <b>Total Preferred Stocks 1.7%</b>   |               |              |
| <b>(Cost \$10,174,955)</b>   |               | 10,313,231   |
| <b>Trust Preferreds 0.5%</b>   |               |              |
| <b>Diversified Financial Services 0.5%</b>   |               |              |
| GMAC Capital Trust I, Series 2, (3 mo. LIBOR US + 5.79%), 8.47%, 02/15/40 <sup>(h)</sup> | 105,753       | 2,748,520    |
|  |               | 2,748,520    |

|  |               |     |                   |
|--|---------------|-----|-------------------|
| <b>Total Trust Preferreds</b>  | <b>0.5%</b>   |     |                   |
| (Cost  | \$2,686,547)  |     |                   |
| <b>Total Preferred Securities</b>  | <b>9.5%</b>   |     | 56,847,066        |
|  |               |     | <i>Par</i>        |
|  |               |     | <i>(000)</i>      |
| <b>U.S. Government Sponsored Agency Securities</b>   | <b>5.1%</b>   |     |                   |
| <b>Collateralized Mortgage Obligations</b>   | <b>1.1%</b>   |     |                   |
| Fannie Mae Connecticut Avenue Securities, Series 2017-C03, Class 1M2, (1 mo. LIBOR US + 3.00%), 5.49%, 10/25/29 <sup>(d)</sup> |               | USD | 1,600 1,702,187   |
| Freddie Mac Mortgage-Backed Securities, Series 4480, Class ZX, 4.00%, 11/15/44 <sup>(f)</sup>                                  |               |     | 4,631 4,733,327   |
|  |               |     | 6,435,514         |
| <b>Interest Only Collateralized Mortgage Obligations</b>   | <b>0.3%</b>   |     |                   |
| Freddie Mac Mortgage-Backed Securities, Series K042, Class X1, 1.05%, 12/25/24 <sup>(e)</sup>                                  |               |     | 34,223 1,763,877  |
| <b>Mortgage-Backed Securities</b>  | <b>3.7%</b>   |     |                   |
| Fannie Mae Mortgage-Backed Securities <sup>(f)</sup> :   |               |     |                   |
| 2.50%, 10/01/28 - 06/01/32   |               |     | 6,820 6,695,121   |
| 3.00%, 05/01/30  |               |     | 15,501 15,489,239 |
| 5.00%, 07/01/20 - 08/01/23   |               |     | 225 229,255       |
|  |               |     | 22,413,615        |
| <b>Total U.S. Government Sponsored Agency Securities</b>   | <b>5.1%</b>   |     |                   |
| (Cost  | \$31,096,172) |     | 30,613,006        |
| <b>U.S. Treasury Obligations</b>   | <b>2.8%</b>   |     |                   |
| U.S. Treasury Notes <sup>(f)</sup> :   |               |     |                   |
| 2.75%, 09/30/20  |               |     | 2,240 2,246,650   |
| 2.75%, 04/30/23  |               |     | 8,000 8,073,438   |
| 2.75%, 08/31/25  |               |     | 6,150 6,203,332   |
| <b>Total U.S. Treasury Obligations</b>   | <b>2.8%</b>   |     |                   |
| (Cost  | \$16,220,003) |     | 16,523,420        |
|  |               |     | <i>Shares</i>     |
| <b>Warrants<sup>(a)</sup></b>  | <b>0.0%</b>   |     |                   |
| <b>Metals &amp; Mining</b>   | <b>0.0%</b>   |     |                   |
| AFGlobal Corp. (Expires 12/20/20)  |               |     | 2,542             |





Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Shares</i>        | <i>Value</i>   |
|--|----------------------|----------------|
| <b>Software 0.0%</b>   |                      |                |
| HMH Holdings/EduMedia (Issued/exercisable 03/09/10, 19 Shares for 1 Warrant, Expires 06/22/19, Strike Price \$42.27) | 3,100                | \$             |
| <b>Total Warrants 0.0%</b><br>(Cost \$31)  |                      |                |
| <b>Total Long-Term Investments 131.7%</b><br>(Cost \$798,687,096)  |                      | 788,473,722    |
|  | <i>Par<br/>(000)</i> |                |
| <b>Short-Term Securities 1.1%</b>  |                      |                |
| <b>Foreign Agency Obligations 0.1%</b>   |                      |                |
| Egypt Treasury Bills, 0.00%, 04/02/19 <sup>(1)</sup>   | EGP 11,550           | 649,298        |
| <b>Total Foreign Agency Obligations 0.1%</b><br>(Cost \$634,648)   |                      | 649,298        |
|  | <i>Shares</i>        |                |
| <b>Money Market Funds 1.0%</b>   |                      |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.29% <sup>(r)(s)</sup>                                      | 5,762,115            | 5,762,115      |
| <b>Total Money Market Funds 1.0%</b><br>(Cost \$5,762,115)   |                      | 5,762,115      |
| <b>Total Short-Term Securities 1.1%</b><br>(Cost \$6,396,763)  |                      | 6,411,413      |
| <b>Options Purchased 0.0%</b><br>(Cost \$44,978)   |                      |                |
| <b>Total Investments 132.8%</b><br>(Cost \$805,128,837)  |                      | 794,885,135    |
| <b>Liabilities in Excess of Other Assets (32.8)%</b>   |                      | (196,132,994)  |
| <b>Net Assets 100.0%</b>   |                      | \$ 598,752,141 |

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- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable rate security. Rate shown is the rate in effect as of period end.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (g) When-issued security.
- (h) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (i) Issuer filed for bankruptcy and/or is in default.
- (j) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (k) Perpetual security with no stated maturity date.
- (l) Zero-coupon bond.
- (m) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (n) Convertible security.
- (o) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (p) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (q) Restricted security as to resale, excluding 144A securities. As of period end, the Fund held restricted securities with a current value of \$52,692 and an original cost of \$131,171, which was less than 0.05% of its net assets.
- (r) Annualized 7-day yield as of period end.
- (s) During the six months ended February 28, 2019, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate   | Shares<br>Held at<br>08/31/18 | Net<br>Activity | Shares<br>Held at<br>02/28/19 | Value at<br>02/28/19 | Net Realized<br>Income | Change<br>in<br>Unrealized<br>Appreciation |              |
|---|-------------------------------|-----------------|-------------------------------|----------------------|------------------------|--|--------------|
|   |                               |                 |                               |                      |                        | Gain (Loss)                                | Depreciation |
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class | 180,494                       | 5,581,621       | 5,762,115                     | \$ 5,762,115         | \$ 93,434              | \$ (261)                                   | \$           |

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

**Reverse Repurchase Agreements**

| Counterparty        | Interest<br>Rate | Trade<br>Date | Maturity<br>Date (a) | Face Value |                  | Type of Non-Cash<br>Underlying Collateral | Remaining Contractual<br>Maturity of the Agreements (a) |
|---------------------|------------------|---------------|----------------------|------------|------------------|---|---|
|                     |                  |               |                      | Face Value | Accrued Interest |   |   |
| BNP Paribas<br>S.A. | 2.95%            | 09/11/18      | Open                 | \$ 625,669 | \$ 633,750       | Corporate Bonds                           | Open/Demand   |

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|                                |      |          |      |         |         |                 |             |
|--------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| BNP Paribas<br>S.A.            | 2.95 | 09/11/18 | Open | 785,890 | 796,090 | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.            | 3.04 | 09/11/18 | Open | 566,010 | 573,752 | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.            | 3.04 | 09/11/18 | Open | 381,034 | 386,246 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 2.79 | 09/11/18 | Open | 453,750 | 459,400 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 2.79 | 09/11/18 | Open | 463,338 | 469,107 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 2.79 | 09/11/18 | Open | 94,500  | 95,677  | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 2.79 | 09/11/18 | Open | 334,800 | 338,969 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 2.79 | 09/11/18 | Open | 405,638 | 410,689 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

## Reverse Repurchase Agreements (continued)

| <i>Counterparty</i>      | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreements</i> <sup>(a)</sup> |
|--------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| RBC Capital Markets, LLC | 2.79%                | 09/11/18          | Open                                | \$ 925,000        | \$ 936,519                                   | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 2.79                 | 09/11/18          | Open                                | 353,438           | 357,839                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 2.79                 | 09/11/18          | Open                                | 368,438           | 373,026                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 2.79                 | 09/11/18          | Open                                | 1,378,250         | 1,395,413                                    | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 2.79                 | 09/11/18          | Open                                | 1,053,675         | 1,066,796                                    | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 2.79                 | 09/11/18          | Open                                | 277,163           | 280,614                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 3.05                 | 09/11/18          | Open                                | 682,563           | 691,900                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 3.05                 | 09/11/18          | Open                                | 358,063           | 362,961                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 3.05                 | 09/11/18          | Open                                | 709,735           | 719,445                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 3.05                 | 09/11/18          | Open                                | 399,600           | 405,067                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 3.05                 | 09/11/18          | Open                                | 1,148,213         | 1,163,921                                    | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 3.05                 | 09/11/18          | Open                                | 356,025           | 360,896                                      | Corporate Bonds                               | Open/Demand  |
| RBC Capital Markets, LLC | 3.05                 | 09/12/18          | Open                                | 272,160           | 275,883                                      | Corporate Bonds                               | Open/Demand  |

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|  |      |          |      |         |         |                 |             |
|--|------|----------|------|---------|---------|-----------------|-------------|
| LLC<br>Deutsche<br>Bank<br>Securities,<br>Inc. | 0.95 | 09/13/18 | Open | 77,400  | 77,656  | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.                            | 2.67 | 09/19/18 | Open | 246,713 | 249,677 | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.                            | 2.67 | 09/19/18 | Open | 206,205 | 208,683 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 1.00 | 09/19/18 | Open | 251,160 | 252,290 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.34 | 09/19/18 | Open | 776,250 | 784,424 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.34 | 09/19/18 | Open | 211,500 | 213,727 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.34 | 09/19/18 | Open | 527,250 | 532,802 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.34 | 09/19/18 | Open | 127,750 | 129,095 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.45 | 09/19/18 | Open | 325,850 | 329,443 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 409,150 | 413,937 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 566,370 | 572,997 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 501,720 | 507,590 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 66,400  | 67,177  | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 451,350 | 456,631 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 89,925  | 90,977  | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 238,213 | 241,000 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC                 | 2.60 | 09/19/18 | Open | 266,365 | 269,481 | Corporate Bonds | Open/Demand |

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|                          |      |          |      |           |           |                 |             |
|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 259,170   | 262,202   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 357,205   | 361,384   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 466,793   | 472,254   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 173,470   | 175,500   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 158,000   | 159,849   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 142,650   | 144,319   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 99,938    | 101,107   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 507,955   | 513,898   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.60 | 09/19/18 | Open | 102,700   | 103,902   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 09/20/18 | Open | 142,740   | 144,434   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 09/20/18 | Open | 1,382,438 | 1,398,844 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 2.79 | 09/20/18 | Open | 137,700   | 139,334   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 903,870   | 915,648   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 454,383   | 460,303   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 270,443   | 273,967   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 870,840   | 882,188   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 09/20/18 | Open | 167,000   | 169,176   | Corporate Bonds | Open/Demand |

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|                             |      |          |      |           |           |                           |             |
|-----------------------------|------|----------|------|-----------|-----------|---------------------------|-------------|
| RBC Capital Markets, LLC    | 3.05 | 09/20/18 | Open | 425,100   | 430,639   | Corporate Bonds           | Open/Demand |
| UBS Ltd.                    | 2.75 | 09/20/18 | Open | 3,026,213 | 3,061,586 | Corporate Bonds           | Open/Demand |
| UBS Ltd.                    | 2.95 | 09/20/18 | Open | 1,730,000 | 1,751,769 | Capital Trusts            | Open/Demand |
| UBS Ltd.                    | 2.95 | 09/20/18 | Open | 746,250   | 755,640   | Corporate Bonds           | Open/Demand |
| UBS Ltd.                    | 2.95 | 09/20/18 | Open | 250,200   | 253,348   | Corporate Bonds           | Open/Demand |
| UBS Ltd.                    | 2.95 | 09/20/18 | Open | 362,780   | 367,345   | Corporate Bonds           | Open/Demand |
| HSBC Securities (USA), Inc. | 2.75 | 09/25/18 | Open | 6,042,375 | 6,103,749 | U.S. Treasury Obligations | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 09/26/18 | Open | 1,613,950 | 1,633,911 | Corporate Bonds           | Open/Demand |
| BNP Paribas S.A.            | 3.00 | 09/28/18 | Open | 1,320,335 | 1,336,282 | Corporate Bonds           | Open/Demand |
| Barclays Capital, Inc.      | 3.00 | 10/09/18 | Open | 220,440   | 222,948   | Corporate Bonds           | Open/Demand |
| HSBC Securities (USA), Inc. | 2.65 | 10/09/18 | Open | 2,808,000 | 2,836,263 | Corporate Bonds           | Open/Demand |
| HSBC Securities (USA), Inc. | 2.65 | 10/09/18 | Open | 256,000   | 258,577   | Corporate Bonds           | Open/Demand |
| HSBC Securities (USA), Inc. | 2.90 | 10/09/18 | Open | 417,000   | 421,611   | Corporate Bonds           | Open/Demand |
| HSBC Securities (USA), Inc. | 2.90 | 10/09/18 | Open | 496,000   | 501,485   | Corporate Bonds           | Open/Demand |
| HSBC Securities (USA), Inc. | 2.90 | 10/09/18 | Open | 442,000   | 446,888   | Corporate Bonds           | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

## Reverse Repurchase Agreements (continued)

| Counterparty                   | Interest Rate | Trade Date | Maturity Date (a) | Face Value |                            | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements (a) |
|--------------------------------|---------------|------------|-------------------|------------|----------------------------|--|--|
|                                |               |            |                   | Face Value | Including Accrued Interest |  |  |
| HSBC Securities (USA), Inc.    | 2.90%         | 10/09/18   | Open              | \$ 908,000 | \$ 918,041                 | Corporate Bonds                        | Open/Demand  |
| HSBC Securities (USA), Inc.    | 2.75          | 10/15/18   | Open              | 8,010,000  | 8,082,272                  | U.S. Treasury Obligations              | Open/Demand  |
| HSBC Securities (USA), Inc.    | 2.75          | 10/15/18   | Open              | 2,237,200  | 2,257,126                  | U.S. Treasury Obligations              | Open/Demand  |
| RBC Capital Markets, LLC       | 3.05          | 10/24/18   | Open              | 396,435    | 400,553                    | Corporate Bonds                        | Open/Demand  |
| BNP Paribas S.A.               | 3.04          | 11/02/18   | Open              | 275,010    | 277,671                    | Corporate Bonds                        | Open/Demand  |
| Deutsche Bank Securities, Inc. | 3.00          | 11/15/18   | Open              | 2,730,000  | 2,753,205                  | Corporate Bonds                        | Open/Demand  |
| RBC Capital Markets, LLC       | 2.79          | 11/15/18   | Open              | 87,800     | 88,493                     | Corporate Bonds                        | Open/Demand  |
| RBC Capital Markets, LLC       | 2.79          | 11/15/18   | Open              | 518,925    | 523,018                    | Corporate Bonds                        | Open/Demand  |
| RBC Capital Markets, LLC       | 2.79          | 11/15/18   | Open              | 625,500    | 630,434                    | Corporate Bonds                        | Open/Demand  |
| RBC Capital Markets, LLC       | 2.79          | 11/15/18   | Open              | 1,645,000  | 1,657,975                  | Corporate Bonds                        | Open/Demand  |
| RBC Capital Markets, LLC       | 2.79          | 11/15/18   | Open              | 1,380,000  | 1,390,885                  | Corporate Bonds                        | Open/Demand  |
| RBC Capital Markets, LLC       | 2.79          | 11/15/18   | Open              | 263,063    | 265,137                    | Corporate Bonds                        | Open/Demand  |
| RBC Capital Markets, LLC       | 2.79          | 11/15/18   | Open              | 1,392,825  | 1,403,811                  | Corporate Bonds                        | Open/Demand  |



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|                                       |      |          |      |           |           |                 |             |
|---------------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC<br>RBC Capital<br>Markets,<br>LLC | 2.79 | 11/15/18 | Open | 2,007,500 | 2,023,334 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 2.79 | 11/15/18 | Open | 602,875   | 607,630   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 2.79 | 11/15/18 | Open | 484,900   | 488,725   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 2.79 | 11/15/18 | Open | 1,160,963 | 1,170,120 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 2.79 | 11/15/18 | Open | 237,788   | 239,663   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 2.79 | 11/15/18 | Open | 248,188   | 250,145   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 2.79 | 11/15/18 | Open | 38,500    | 38,804    | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 257,845   | 260,074   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 368,775   | 371,963   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 235,625   | 237,662   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 309,590   | 312,267   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 526,500   | 531,052   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 637,798   | 643,312   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 497,918   | 502,222   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 311,535   | 314,228   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 485,513   | 489,710   | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC        | 3.05 | 11/15/18 | Open | 688,188   | 694,137   | Corporate Bonds | Open/Demand |

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|                             |      |          |      |           |           |                 |             |
|-----------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| LLC                         |      |          |      |           |           |                 |             |
| RBC Capital Markets, LLC    | 3.05 | 11/15/18 | Open | 463,980   | 467,992   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.      | 2.80 | 11/27/18 | Open | 516,661   | 520,438   | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.90 | 11/27/18 | Open | 182,000   | 183,344   | Corporate Bonds | Open/Demand |
| HSBC Securities (USA), Inc. | 2.90 | 11/27/18 | Open | 839,000   | 845,195   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.      | 2.80 | 12/10/18 | Open | 662,171   | 666,291   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.      | 3.00 | 12/11/18 | Open | 740,835   | 745,634   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 12/11/18 | Open | 563,875   | 567,590   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 12/11/18 | Open | 494,400   | 497,657   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 12/12/18 | Open | 204,795   | 206,128   | Corporate Bonds | Open/Demand |
| UBS Ltd.                    | 2.95 | 12/12/18 | Open | 250,583   | 252,159   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 2.79 | 12/13/18 | Open | 358,463   | 360,568   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 2.90 | 12/13/18 | Open | 670,250   | 674,344   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 12/13/18 | Open | 591,275   | 595,076   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 12/13/18 | Open | 399,263   | 401,829   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 12/13/18 | Open | 568,500   | 572,155   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC    | 3.05 | 12/13/18 | Open | 725,220   | 729,883   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.      | 0.25 | 12/14/18 | Open | 403,705   | 402,668   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.      | 1.50 | 12/14/18 | Open | 203,660   | 204,272   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.      | 1.70 | 12/14/18 | Open | 101,640   | 102,007   | Corporate Bonds | Open/Demand |
|                             | 2.75 | 12/14/18 | Open | 2,119,500 | 2,131,316 | Corporate Bonds | Open/Demand |

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|                           |      |          |      |         |         |                 |             |
|---------------------------|------|----------|------|---------|---------|-----------------|-------------|
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 551,700 | 555,059 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 399,758 | 402,192 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 403,124 | 405,578 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 507,195 | 510,283 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 636,334 | 640,208 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 176,468 | 177,542 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 368,873 | 371,119 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 640,888 | 644,790 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 624,025 | 627,825 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 436,500 | 439,158 | Corporate Bonds | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 412,548 | 415,059 | Capital Trusts  | Open/Demand |
| Barclays<br>Capital, Inc. | 3.00 | 12/14/18 | Open | 483,863 | 486,809 | Corporate Bonds | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

## Reverse Repurchase Agreements (continued)

| Counterparty                | Interest Rate | Trade Date | Maturity Date <sup>(a)</sup> | Face Value |                            | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements <sup>(a)</sup> |
|-----------------------------|---------------|------------|------------------------------|------------|----------------------------|--|---|
|                             |               |            |                              | Face Value | Including Accrued Interest |  |   |
| Barclays Capital, Inc.      | 3.00%         | 12/14/18   | Open                         | \$ 222,656 | \$ 224,012                 | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 530,225    | 533,453                    | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 544,554    | 547,869                    | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 530,200    | 533,428                    | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 337,871    | 339,929                    | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 589,235    | 592,823                    | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 449,970    | 452,710                    | Corporate Bonds                        | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 4,175,000  | 4,200,421                  | Capital Trusts                         | Open/Demand   |
| Barclays Capital, Inc.      | 3.00          | 12/14/18   | Open                         | 442,531    | 445,226                    | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc. | 2.65          | 12/14/18   | Open                         | 160,000    | 160,859                    | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc. | 2.65          | 12/14/18   | Open                         | 3,148,000  | 3,164,903                  | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc. | 2.65          | 12/14/18   | Open                         | 771,000    | 775,140                    | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc. | 2.65          | 12/14/18   | Open                         | 908,000    | 912,875                    | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc. | 2.65          | 12/14/18   | Open                         | 866,000    | 870,650                    | Corporate Bonds                        | Open/Demand   |
| HSBC Securities (USA), Inc. | 2.65          | 12/14/18   | Open                         | 2,522,000  | 2,535,542                  | Corporate Bonds                        | Open/Demand   |
| HSBC Securities             | 2.65          | 12/14/18   | Open                         | 185,000    | 185,993                    | Corporate Bonds                        | Open/Demand   |

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|                                   |      |          |      |           |           |                 |             |
|-----------------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| (USA), Inc.<br>HSBC<br>Securities |      |          |      |           |           |                 |             |
| (USA), Inc.<br>HSBC<br>Securities | 2.65 | 12/14/18 | Open | 1,357,000 | 1,364,286 | Corporate Bonds | Open/Demand |
| (USA), Inc.<br>HSBC<br>Securities | 2.65 | 12/14/18 | Open | 1,396,000 | 1,403,496 | Corporate Bonds | Open/Demand |
| (USA), Inc.<br>HSBC<br>Securities | 2.65 | 12/14/18 | Open | 6,371,000 | 6,405,209 | Capital Trusts  | Open/Demand |
| (USA), Inc.<br>HSBC<br>Securities | 2.65 | 12/14/18 | Open | 503,000   | 505,701   | Corporate Bonds | Open/Demand |
| (USA), Inc.<br>HSBC<br>Securities | 2.90 | 12/14/18 | Open | 381,000   | 383,242   | Corporate Bonds | Open/Demand |
| (USA), Inc.<br>HSBC<br>Securities | 2.90 | 12/14/18 | Open | 2,927,000 | 2,944,221 | Capital Trusts  | Open/Demand |
| BNP Paribas<br>S.A.               | 2.61 | 12/17/18 | Open | 90,740    | 91,214    | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.76 | 12/17/18 | Open | 532,738   | 535,681   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.90 | 12/17/18 | Open | 379,555   | 381,760   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.90 | 12/17/18 | Open | 2,895,000 | 2,911,815 | Capital Trusts  | Open/Demand |
| BNP Paribas<br>S.A.               | 2.90 | 12/17/18 | Open | 1,402,500 | 1,410,646 | Capital Trusts  | Open/Demand |
| BNP Paribas<br>S.A.               | 2.90 | 12/17/18 | Open | 669,120   | 673,006   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.95 | 12/17/18 | Open | 958,073   | 963,734   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.95 | 12/17/18 | Open | 158,340   | 159,276   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.95 | 12/17/18 | Open | 200,671   | 201,857   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.97 | 12/17/18 | Open | 485,513   | 488,401   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 2.97 | 12/17/18 | Open | 510,185   | 513,221   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 3.04 | 12/17/18 | Open | 942,500   | 948,323   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 3.04 | 12/17/18 | Open | 541,020   | 544,362   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 3.04 | 12/17/18 | Open | 431,011   | 433,674   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 3.04 | 12/17/18 | Open | 949,455   | 955,321   | Corporate Bonds | Open/Demand |
| BNP Paribas<br>S.A.               | 3.04 | 12/17/18 | Open | 822,008   | 827,086   | Corporate Bonds | Open/Demand |

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|                          |      |          |      |           |           |                 |             |
|--------------------------|------|----------|------|-----------|-----------|-----------------|-------------|
| BNP Paribas S.A.         | 3.04 | 12/17/18 | Open | 224,131   | 225,516   | Corporate Bonds | Open/Demand |
| BNP Paribas S.A.         | 3.04 | 12/17/18 | Open | 386,965   | 389,356   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 1,605,900 | 1,615,716 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 330,630   | 332,651   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 897,480   | 902,966   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 613,575   | 617,325   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 248,000   | 249,516   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 350,350   | 352,492   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 939,120   | 944,860   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/17/18 | Open | 200,460   | 201,685   | Corporate Bonds | Open/Demand |
| Barclays Capital, Inc.   | 3.00 | 12/18/18 | Open | 305,690   | 307,504   | Corporate Bonds | Open/Demand |
| BNP Paribas S.A.         | 3.04 | 12/18/18 | Open | 291,638   | 293,416   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 847,230   | 852,342   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 421,830   | 424,375   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 564,410   | 567,815   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 460,305   | 463,082   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 1,425,435 | 1,434,035 | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 204,980   | 206,217   | Corporate Bonds | Open/Demand |
| RBC Capital Markets, LLC | 3.05 | 12/18/18 | Open | 288,470   | 290,210   | Corporate Bonds | Open/Demand |

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|                                |      |          |      |         |         |                 |             |
|--------------------------------|------|----------|------|---------|---------|-----------------|-------------|
| RBC Capital<br>Markets,<br>LLC | 3.05 | 12/18/18 | Open | 561,437 | 564,824 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 3.05 | 12/18/18 | Open | 274,237 | 275,892 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 3.05 | 12/18/18 | Open | 155,500 | 156,438 | Corporate Bonds | Open/Demand |
| RBC Capital<br>Markets,<br>LLC | 3.05 | 12/18/18 | Open | 119,737 | 120,459 | Corporate Bonds | Open/Demand |
| UBS<br>Securities<br>LLC       | 2.95 | 12/18/18 | Open | 223,046 | 224,364 | Corporate Bonds | Open/Demand |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

## Reverse Repurchase Agreements (continued)

| <i>Interparty</i>          | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreement</i> |
|----------------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|--|
| S<br>Securities            | 2.95%                | 12/18/18          | Open                                | \$ 1,944,443      | \$ 1,955,934                                 | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 2.79                 | 12/19/18          | Open                                | 372,600           | 374,627                                      | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 2.79                 | 12/19/18          | Open                                | 149,175           | 149,987                                      | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 3.05                 | 12/19/18          | Open                                | 19,200            | 19,314                                       | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 3.05                 | 12/19/18          | Open                                | 175,075           | 176,117                                      | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 2.79                 | 12/20/18          | Open                                | 2,275,500         | 2,287,882                                    | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 3.05                 | 12/20/18          | Open                                | 753,397           | 757,883                                      | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 3.05                 | 12/20/18          | Open                                | 744,590           | 749,023                                      | Corporate Bonds                               | Open/Demand  |
| Clays<br>Capital, Inc.     | 1.00                 | 12/21/18          | Open                                | 245,265           | 245,742                                      | Corporate Bonds                               | Open/Demand  |
| Clays<br>Capital, Inc.     | 1.85                 | 12/21/18          | Open                                | 77,648            | 77,689                                       | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 2.79                 | 12/21/18          | Open                                | 771,210           | 775,394                                      | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 2.79                 | 12/21/18          | Open                                | 731,520           | 735,488                                      | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 2.79                 | 12/21/18          | Open                                | 933,800           | 938,866                                      | Corporate Bonds                               | Open/Demand  |
| C<br>C Capital<br>Markets, | 3.05                 | 12/21/18          | Open                                | 273,310           | 274,861                                      | Corporate Bonds                               | Open/Demand  |



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|                                      |        |          |      |         |         |                 |             |
|--------------------------------------|--------|----------|------|---------|---------|-----------------|-------------|
| BlackRock Capital<br>Markets,<br>LLP | 2.20   | 12/24/18 | Open | 361,600 | 363,036 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 3.00   | 12/24/18 | Open | 38,070  | 38,276  | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 0.35   | 01/03/19 | Open | 200,419 | 200,528 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | (1.00) | 01/08/19 | Open | 989,063 | 987,661 | Capital Trusts  | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 3.05   | 01/08/19 | Open | 569,925 | 572,388 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 3.05   | 01/09/19 | Open | 134,520 | 135,090 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 1.25   | 01/11/19 | Open | 124,110 | 124,308 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 0.00   | 01/11/19 | Open | 166,738 | 166,738 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 1.75   | 01/16/19 | Open | 98,973  | 99,179  | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 2.50   | 01/17/19 | Open | 281,288 | 282,057 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 0.50   | 01/18/19 | Open | 82,753  | 82,797  | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 0.75   | 01/18/19 | Open | 139,582 | 139,693 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 1.00   | 01/18/19 | Open | 192,965 | 193,169 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 1.80   | 01/18/19 | Open | 560,970 | 562,036 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 2.40   | 01/18/19 | Open | 824,440 | 826,259 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 2.00   | 01/24/19 | Open | 306,094 | 306,689 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 3.00   | 01/28/19 | Open | 648,113 | 649,787 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 3.05   | 01/30/19 | Open | 476,280 | 477,450 | Corporate Bonds | Open/Demand |
| BlackRock Capital<br>Markets,<br>LLP | 3.05   | 02/01/19 | Open | 454,940 | 456,019 | Corporate Bonds | Open/Demand |

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|                       |        |          |         |            |            |   |               |
|-----------------------|--------|----------|---------|------------|------------|---|---------------|
| Capital Markets, Inc. | 3.05   | 02/01/19 | Open    | 244,720    | 245,238    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 3.05   | 02/01/19 | Open    | 642,600    | 643,961    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 3.00   | 02/06/19 | Open    | 109,060    | 109,260    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 2.62   | 02/11/19 | 3/13/19 | 189,000    | 189,220    | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Capital Markets, Inc. | 2.62   | 02/11/19 | 3/13/19 | 31,000     | 31,036     | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Capital Markets, Inc. | 2.50   | 02/12/19 | Open    | 363,093    | 363,496    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | (2.00) | 02/12/19 | Open    | 170,744    | 170,592    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 0.50   | 02/12/19 | Open    | 58,870     | 58,883     | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 1.75   | 02/12/19 | Open    | 164,145    | 164,283    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 2.40   | 02/12/19 | Open    | 971,473    | 971,473    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 2.50   | 02/12/19 | Open    | 527,215    | 527,803    | Capital Trusts                              | Open/Demand   |
| Capital Markets, Inc. | 2.50   | 02/12/19 | Open    | 382,826    | 383,252    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 1.25   | 02/13/19 | Open    | 101,465    | 101,531    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 2.63   | 02/14/19 | 3/15/19 | 4,598,000  | 4,602,703  | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Capital Markets, Inc. | 3.05   | 02/14/19 | Open    | 340,000    | 340,403    | Corporate Bonds                             | Open/Demand   |
| Capital Markets, Inc. | 2.61   | 02/15/19 | 3/18/19 | 15,080,000 | 15,090,933 | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Capital Markets, Inc. | 2.61   | 02/15/19 | 3/18/19 | 371,000    | 371,269    | U.S. Government Sponsored Agency Securities | Up to 30 Days |
| Capital Markets, Inc. | 2.61   | 02/15/19 | 3/18/19 | 6,129,000  | 6,133,444  | U.S. Government Sponsored Agency Securities | Up to 30 Days |

|   |      |          |      |         |         |                            |             |
|---|------|----------|------|---------|---------|----------------------------|-------------|
| (SA), Inc.<br>dit Suisse<br>urities<br>(SA) LLC | 2.65 | 02/26/19 | Open | 210,333 | 210,363 | Foreign Agency Obligations | Open/Demand |
| dit Suisse<br>urities<br>(SA) LLC               | 2.65 | 02/26/19 | Open | 207,680 | 207,711 | Foreign Agency Obligations | Open/Demand |
| clays<br>pital, Inc.                            | 0.00 | 02/28/19 | Open | 355,850 | 355,850 | Corporate Bonds            | Open/Demand |
| clays<br>pital, Inc.                            | 0.00 | 02/28/19 | Open | 642,510 | 642,510 | Corporate Bonds            | Open/Demand |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

**Reverse Repurchase Agreements (continued)**

| <i>Counterparty</i> | <i>Interest Rate</i> | <i>Trade Date</i> | <i>Maturity Date</i> <sup>(a)</sup> | <i>Face Value</i> | <i>Face Value Including Accrued Interest</i> | <i>Type of Non-Cash Underlying Collateral</i> | <i>Remaining Contractual Maturity of the Agreement</i> <sup>(a)</sup> |
|---------------------|----------------------|-------------------|-------------------------------------|-------------------|--|---|---|
| BNP Paribas S.A.    | 2.89%                | 02/28/19          | Open                                | \$ 2,288,594      | \$ 2,288,777                                 | Corporate Bonds                               | Open/Demand   |
| BNP Paribas S.A.    | 2.89                 | 02/28/19          | Open                                | 5,053,894         | 5,054,299                                    | Corporate Bonds                               | Open/Demand   |
|                     |                      |                   |                                     | \$ 199,334,147    | \$ 200,612,412                               |   |   |

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

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

| <i>Description</i>                    | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|---------------------------------------|----------------------------|------------------------|------------------------------|--|
| <b>Long Contracts:</b>                |                            |                        |                              |  |
| Euro Stoxx 600 Index                  | 1                          | 03/15/19               | \$ 8                         | \$ 573   |
| 10-Year U.S. Ultra Long Treasury Note | 36                         | 06/19/19               | 4,660                        | (14,576)   |
| Ultra Long U.S. Treasury Bond         | 22                         | 06/19/19               | 3,511                        | (38,911)   |
| 2-Year U.S. Treasury Note             | 873                        | 06/28/19               | 185,247                      | (104,465)  |
|                                       |                            |                        |                              | (157,379)  |
| <b>Short Contracts:</b>               |                            |                        |                              |  |
| Euro Bund                             | 1                          | 03/07/19               | 188                          | (3,516)  |
| 10-Year U.S. Treasury Note            | 239                        | 06/19/19               | 29,158                       | 66,897   |
| Long U.S. Treasury Bond               | 6                          | 06/19/19               | 867                          | 6,365  |
| Long Gilt                             | 1                          | 06/26/19               | 167                          | 1,935  |
|                                       |                            |                        |                              | 71,681   |
|                                       |                            |                        |                              | \$ (85,698)  |

**Forward Foreign Currency Exchange Contracts**

| <i>Currency Purchased</i> |            | <i>Currency Sold</i> |            | <i>Counterparty</i>      | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|------------|----------------------|------------|--------------------------|------------------------|---|
| EUR                       | 876,000    | USD                  | 990,201    | Citibank N.A.            | 03/05/19               | \$ 6,287                                      |
| GBP                       | 286,000    | USD                  | 365,664    | Citibank N.A.            | 03/05/19               | 13,691  |
| USD                       | 13,538,436 | EUR                  | 11,822,000 | Citibank N.A.            | 03/05/19               | 90,395  |
| USD                       | 997,849    | EUR                  | 866,000    | JPMorgan Chase Bank N.A. | 03/05/19               | 12,736  |
| USD                       | 4,946,845  | EUR                  | 4,293,000  | UBS AG                   | 03/05/19               | 63,371  |
| USD                       | 534,217    | MXN                  | 10,254,000 | HSBC Bank PLC            | 03/05/19               | 2,494   |
| USD                       | 59,550     | NZD                  | 86,000     | HSBC Bank PLC            | 03/05/19               | 983   |
| USD                       | 12,491,345 | EUR                  | 10,946,000 | Citibank N.A.            | 04/04/19               | 8,205   |
| USD                       | 989,337    | EUR                  | 864,000    | HSBC Bank PLC            | 04/04/19               | 4,006   |
| USD                       | 4,777,215  | EUR                  | 4,172,000  | HSBC Bank PLC            | 04/04/19               | 19,344  |
| USD                       | 1,261,137  | GBP                  | 947,000    | Barclays Bank PLC        | 04/04/19               | 3,067   |
| USD                       | 7,347,088  | GBP                  | 5,517,000  | Barclays Bank PLC        | 04/04/19               | 17,866  |
| USD                       | 1,902,070  | GBP                  | 1,427,000  | Citibank N.A.            | 04/04/19               | 6,329   |
| USD                       | 58,857     | NZD                  | 86,000     | Citibank N.A.            | 04/04/19               | 253   |
|                           |            |                      |            |                          |                        | 249,027                                       |
| EUR                       | 10,946,000 | USD                  | 12,460,707 | Citibank N.A.            | 03/05/19               | (9,155)                                       |
| EUR                       | 864,000    | USD                  | 986,852    | HSBC Bank PLC            | 03/05/19               | (4,014)                                       |
| EUR                       | 4,172,000  | USD                  | 4,765,217  | HSBC Bank PLC            | 03/05/19               | (19,385)                                      |
| GBP                       | 947,000    | USD                  | 1,259,197  | Barclays Bank PLC        | 03/05/19               | (3,080)                                       |
| GBP                       | 5,517,000  | USD                  | 7,335,784  | Barclays Bank PLC        | 03/05/19               | (17,942)                                      |
| GBP                       | 1,427,000  | USD                  | 1,899,154  | Citibank N.A.            | 03/05/19               | (6,358)                                       |
| NZD                       | 86,000     | USD                  | 58,820     | Citibank N.A.            | 03/05/19               | (253)   |
| USD                       | 109,098    | EUR                  | 96,000     | Bank of America N.A.     | 03/05/19               | (106)   |
| USD                       | 178,455    | EUR                  | 158,000    | Bank of America N.A.     | 03/05/19               | (1,277)                                       |
| USD                       | 6,816      | EUR                  | 6,000      | Deutsche Bank AG         | 03/05/19               | (10)  |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

**Forward Foreign Currency Exchange Contracts (continued)**

| <i>Currency Purchased</i> | <i>Currency Sold</i> | <i>Counterparty</i>             | <i>Settlement Date</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|---------------------------|----------------------|---------------------------------|------------------------|---|
| USD 7,962                 | EUR 7,000            | Deutsche Bank AG                | 03/05/19               | \$ (1)  |
| USD 2,259,281             | GBP 1,713,000        | Citibank N.A.                   | 03/05/19               | (12,871)                                      |
| USD 1,245,668             | GBP 947,000          | HSBC Bank PLC                   | 03/05/19               | (10,449)                                      |
| USD 7,247,567             | GBP 5,517,000        | State Street Bank and Trust Co. | 03/05/19               | (70,274)                                      |
|                           |                      |                                 |                        | (155,175)                                     |
|                           |                      |                                 |                        | \$ 93,852                                     |

**Exchange-Traded Options Purchased**

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

**Centrally Cleared Credit Default Swaps Buy Protection**

| <i>Reference Obligation/Underlying Fund</i> | <i>Financing Rate Paid</i> | <i>Payment Frequency</i> | <i>Termination Date</i> | <i>Notional Amount (000)</i> | <i>Value</i>   | <i>Upfront Premium (Received)</i> | <i>Unrealized Depreciation</i> |
|---|----------------------------|--------------------------|-------------------------|------------------------------|----------------|-----------------------------------|--------------------------------|
| CDX.NA.HY.31.V1                             | 5.00%                      | Quarterly                | 12/20/23                | USD 8,134                    | \$ (587,015)   | \$ (432,395)                      | \$ (154,620)                   |
| CDX.NA.IG.31.V1                             | 1.00                       | Quarterly                | 12/20/23                | USD 25,900                   | (512,308)      | (412,535)                         | (99,773)                       |
|   |                            |                          |                         |                              | \$ (1,099,323) | \$ (844,930)                      | \$ (254,393)                   |

**Centrally Cleared Interest Rate Swaps**

| <i>Received by the Fund</i> | <i>Received by the Fund</i> | <i>Effective Date</i> | <i>Termination Date</i> | <i>Notional Amount (000)</i> | <i>Value</i> | <i>Upfront Premium Paid</i> |
|-----------------------------|-----------------------------|-----------------------|-------------------------|------------------------------|--------------|-----------------------------|
| <i>Frequency</i>            | <i>Rate</i>                 | <i>Frequency</i>      | <i>Rate</i>             | <i>Frequency</i>             | <i>Rate</i>  | <i>Frequency</i>            |

|         |             |                      |             |                         |          |     |        |    |            | (Received) |
|---------|-------------|----------------------|-------------|-------------------------|----------|-----|--------|----|------------|------------|
| , 2.62% | Quarterly   | 2.71%                | Semi-annual | N/A                     | 01/11/21 | USD | 17,800 | \$ | 28,053     | \$ 6       |
|         | Semi-annual | 3-Month LIBOR, 2.62% | Quarterly   | N/A                     | 02/04/21 | USD | 70,000 |    | 12,009     | 28         |
|         | Semi-annual | 3-Month LIBOR, 2.62% | Quarterly   | 07/03/19 <sup>(a)</sup> | 03/15/21 | USD | 36,490 |    | 16,614     | 15         |
| , 2.62% | Quarterly   | 2.70                 | Semi-annual | N/A                     | 01/30/22 | USD | 20,850 |    | 76,994     | 15         |
| , 2.62% | Quarterly   | 2.60                 | Semi-annual | N/A                     | 02/19/24 | USD | 5,650  |    | 6,950      | 4          |
| , 2.62% | Quarterly   | 2.54                 | Semi-annual | N/A                     | 09/04/24 | USD | 7,900  |    | 29,987     | 7          |
|         | Semi-annual | 3-Month LIBOR, 2.62% | Quarterly   | N/A                     | 09/04/24 | USD | 18,700 |    | (130,054)  | (54,69)    |
|         | Semi-annual | 3-Month LIBOR, 2.62% | Quarterly   | N/A                     | 08/09/27 | USD | 17,400 |    | 589,711    | 23         |
| , 2.62% | Quarterly   | 2.75                 | Semi-annual | N/A                     | 01/16/29 | USD | 3,320  |    | 4,182      | 5          |
| , 2.62% | Quarterly   | 2.72                 | Semi-annual | N/A                     | 02/04/29 | USD | 8,500  |    | (14,280)   | 12         |
| , 2.62% | Quarterly   | 2.67                 | Semi-annual | N/A                     | 02/28/29 | USD | 6,950  |    | (42,117)   | 10         |
| , 2.62% | Quarterly   | 2.73%                | Semi-annual | N/A                     | 03/04/29 | USD | 6,700  |    | 2,668      | 10         |
|         | Semi-annual | 3-Month LIBOR, 2.62% | Quarterly   | N/A                     | 02/14/48 | USD | 6,000  |    | (125,418)  | 17         |
| , 2.62% | Quarterly   | 2.88                 | Semi-annual | N/A                     | 02/01/49 | USD | 5,650  |    | (38,208)   | 16         |
|         |             |                      |             |                         |          |     |        |    | \$ 417,091 | \$(52,94)  |

(a) Forward Swap.

**OTC Credit Default Swaps Sell Protection**

| Reference Obligation/Index   | Financing Rate Received by the Fund | Payment Frequency | Counterparty                | Termination Date | Credit Rating <sup>(a)</sup> | Notional Amount (000) <sup>(b)</sup> | Upfront Premium Paid | Unrealized Depreciation |
|------------------------------|-------------------------------------|-------------------|-----------------------------|------------------|------------------------------|--------------------------------------|----------------------|-------------------------|
| Casino Guichard Perrachon SA | 1.00%                               | Quarterly         | JPMorgan Chase Bank         | 06/20/23         | BB                           | EUR 10                               | \$(1,407)            | \$(880)                 |
| Casino Guichard Perrachon SA | 1.00                                | Quarterly         | Citibank                    | 06/20/23         | BB                           | EUR 21                               | (2,920)              | (2,660)                 |
| Intrum Justitia AB           | 5.00                                | Quarterly         | Credit Suisse International | 06/20/23         | BB+                          | EUR 20                               | 1,974                | 1,774                   |
| Intrum Justitia AB           | 5.00                                | Quarterly         | Credit Suisse International | 06/20/23         | BB+                          | EUR 50                               | 4,935                | 4,699                   |

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

## OTC Credit Default Swaps Sell Protection (continued)

| Underlying<br>Obligation/Index | Financing<br>Rate Received<br>by<br>the<br>Fund | Payment<br>Frequency | Counterparty                           | Termination<br>Date | Credit<br>Rating <sup>(a)</sup> | Notional<br>Amount<br>(000) <sup>(b)</sup> | Value     | Upfront<br>Premium<br>Paid<br>(Received) | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------|---|----------------------|--|---------------------|---------------------------------|--|-----------|--|--|
|                                |   |                      |  |                     |                                 |  |           |  |  |
| Justitia AB                    | 5.00%   | Quarterly            | Morgan Stanley & Co. International PLC | 06/20/23            | BB+                             | EUR 23                                     | \$ 2,284  | \$ 2,428                                 | \$   |
| Guichard Perrachon             | 1.00  | Quarterly            | Barclays Bank PLC                      | 12/20/23            | BB                              | EUR 40                                     | (6,483)   | (6,126)                                  |  |
| Keoke Energy Corp.             | 5.00  | Quarterly            | Barclays Bank PLC                      | 12/20/23            | B+                              | USD 79                                     | (307)     | 146                                      |  |
| Keoke Energy Corp.             | 5.00  | Quarterly            | Barclays Bank PLC                      | 12/20/23            | B+                              | USD 62                                     | (241)     | 577                                      |  |
| Kelux Holdco 2 SA              | 5.00  | Quarterly            | JPMorgan Chase Bank N.A.               | 12/20/23            | B-                              | EUR 13                                     | (2,988)   | (88)                                     |  |
| Kelux Holdco 2 SA              | 5.00  | Quarterly            | Credit Suisse International            | 12/20/23            | B-                              | EUR 6                                      | (1,301)   | 103                                      |  |
| Kelux Holdco 2 SA              | 5.00  | Quarterly            | Credit Suisse International            | 12/20/23            | B-                              | EUR 24                                     | (5,675)   | 452                                      |  |
| PLC                            | 1.00  | Quarterly            | Citibank N.A.                          | 12/20/23            | BBB-                            | EUR 50                                     | (72)      | (711)                                    |  |
| Media, Inc.                    | 5.00  | Quarterly            | Credit Suisse International            | 12/20/25            | B                               | EUR 30                                     | 5,770     | 5,065                                    |  |
| NA.8.                          | 3.00  | Monthly              | Barclays Bank PLC                      | 10/17/57            | CCC+                            | USD 5,000                                  | (302,203) | (510,207)                                | 20   |
| NA.8.                          | 3.00  | Monthly              | Credit Suisse International            | 10/17/57            | CCC+                            | USD 2,500                                  | (151,101) | (252,133)                                | 10   |
| NA.8.                          | 3.00  | Monthly              | Morgan Stanley & Co. International PLC | 10/17/57            | CCC+                            | USD 4,450                                  | (270,073) | (597,039)                                | 32   |
| NA.9.                          | 3.00  | Monthly              | Morgan Stanley & Co. International PLC | 09/17/58            | BB-                             | USD 7,550                                  | (409,341) | (936,753)                                | 52   |



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|       |      |         |                             |          |     |     |       |                |                |         |
|-------|------|---------|-----------------------------|----------|-----|-----|-------|----------------|----------------|---------|
| NA.9. | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BB- | USD | 5,000 | (271,087)      | (545,653)      | 27      |
| NA.9. | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BB- | USD | 5,000 | (271,087)      | (545,653)      | 27      |
| NA.9. | 3.00 | Monthly | Credit Suisse International | 09/17/58 | BB- | USD | 5,000 | (271,087)      | (539,693)      | 26      |
|       |      |         |                             |          |     |     |       | \$ (1,952,410) | \$ (3,922,352) | \$ 1,96 |

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

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

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

|  | <i>Swap<br/>Premiums<br/>Paid</i> | <i>Swap<br/>Premiums<br/>Received</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>Depreciation</i> |
|--|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| Centrally Cleared Swaps <sup>(a)</sup> | \$ 1,741                          | \$ (899,620)                          | \$ 766,004                         | \$ (550,357)                       |
| OTC Swaps                              | 15,244                            | (3,937,596)                           | 1,982,932                          | (12,990)                           |

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

| <b>Assets</b>  | <b>Commodity<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Equity<br/>Contracts</b> | <b>Foreign<br/>Currency<br/>Exchange<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Other<br/>Contracts</b> | <b>Total</b> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Derivative Financial Instruments</b>                                |                                |                             |                             |  |  |                            |              |
| Futures contracts  |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>                             | \$                             | \$                          | \$ 573                      | \$   | \$ 75,197                              | \$                         | \$ 75,770    |
| Forward foreign currency exchange contracts                            |                                |                             |                             |  |  |                            |              |
| Unrealized appreciation on forward foreign currency exchange contracts |                                |                             |                             | 249,027  |  |                            | 249,027      |
| Swaps centrally cleared  |                                |                             |                             |  |  |                            |              |
| Net unrealized appreciation <sup>(a)</sup>                             |                                |                             |                             |  | 766,004                                |                            | 766,004      |
| Swaps OTC  |                                |                             |                             |  |  |                            |              |

|  |              |        |            |            |    |              |
|--|--------------|--------|------------|------------|----|--------------|
| Unrealized appreciation on<br>OTC swaps; Swap premiums<br>paid | 1,998,176    |        |            |            |    | 1,998,176    |
|  | \$ 1,998,176 | \$ 573 | \$ 249,027 | \$ 841,201 | \$ | \$ 3,088,977 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

|  | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Liabilities Derivative<br/>Financial Instruments</b>                      |                                |                             |                             |  |  |                            |              |
| Futures contracts  |                                |                             |                             |  |  |                            |              |
| Net unrealized depreciation <sup>(a)</sup>                                   | \$                             | \$                          | \$                          | \$   | \$ 161,468                             | \$                         | \$ 161,468   |
| Forward foreign currency<br>exchange contracts                               |                                |                             |                             |  |  |                            |              |
| Unrealized depreciation on<br>forward foreign currency<br>exchange contracts |                                |                             |                             | 155,175  |  |                            | 155,175      |
| Swaps centrally cleared  |                                |                             |                             |  |  |                            |              |
| Net unrealized depreciation <sup>(a)</sup>                                   |                                | 254,393                     |                             |  | 295,964                                |                            | 550,357      |
| Swaps OTC  |                                |                             |                             |  |  |                            |              |
| Unrealized depreciation on<br>OTC swaps;<br>Swap premiums received           |                                | 3,950,586                   |                             |  |  |                            | 3,950,586    |
|  | \$                             | \$ 4,204,979                | \$                          | \$ 155,175   | \$ 457,432                             | \$                         | \$ 4,817,586 |

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

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | <i>Commodity<br/>Contracts</i> | <i>Credit<br/>Contracts</i> | <i>Equity<br/>Contracts</i> | <i>Foreign<br/>Currency<br/>Exchange<br/>Contracts</i> | <i>Interest<br/>Rate<br/>Contracts</i> | <i>Other<br/>Contracts</i> | <i>Total</i> |
|--|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| <b>Net Realized Gain (Loss)<br/>from:</b>      |                                |                             |                             |  |  |                            |              |
| Futures contracts                              | \$                             | \$                          | \$ (3,020)                  | \$   | \$ (379,491)                           | \$                         | \$ (382,511) |
| Forward foreign currency<br>exchange contracts |                                |                             |                             | 1,029,954  |  |                            | 1,029,954    |
| Swaps  |                                | 766,229                     |                             |  | (402,771)                              |                            | 363,458      |
|  | \$                             | \$ 766,229                  | \$ (3,020)                  | \$ 1,029,954   | \$ (782,262)                           | \$                         | \$ 1,010,901 |

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

|  |    |            |          |              |              |    |              |
|--|----|------------|----------|--------------|--------------|----|--------------|
| Futures contracts                              | \$ | \$         | \$ 1,384 | \$           | \$ (90,278)  | \$ | \$ (88,894)  |
| Forward foreign currency<br>exchange contracts |    |            |          | (350,648)    |              |    | (350,648)    |
| Swaps  |    | 610,669    |          |              | (376,954)    |    | 233,715      |
|  | \$ | \$ 610,669 | \$ 1,384 | \$ (350,648) | \$ (467,232) | \$ | \$ (205,827) |

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

## Futures contracts:

Average notional value of contracts long \$ 119,510,177

Average notional value of contracts short \$ 52,028,504

## Forward foreign currency exchange contracts:

Average amounts purchased in USD \$ 62,188,934

Average amounts sold in USD \$ 30,684,877

## Credit default swaps:

Average notional amount buy protection \$ 17,017,000

Average notional amount sell protection \$ 38,547,914

## Interest rate swaps:

Average notional amount pays fixed rate \$ 95,345,000

Average notional amount receives fixed rate \$ 51,010,000

## Total return swaps:

Average notional amount \$ 4,750,000

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

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

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

|   | <i>Assets</i> | <i>Liabilities</i> |
|---|---------------|--------------------|
| Futures contracts   | \$ 55,671     | \$ 106,770         |
| Forward foreign currency exchange contracts   | 249,027       | 155,175            |
| Swaps    Centrally cleared  | 37,247        |                    |
| Swaps    OTC <sup>(a)</sup>   | 1,998,176     | 3,950,586          |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities   | \$ 2,340,121  | \$ 4,212,531       |
| Derivatives not subject to a Master Netting Agreement or similar agreement<br>( MNA ) | (92,918)      | (106,770)          |
| Total derivative assets and liabilities subject to an MNA                             | \$ 2,247,203  | \$ 4,105,761       |

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

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

| <i>Counterparty</i>         | <i>Derivative Assets</i>                 |  | <i>Non-cash Collateral Received</i> | <i>Cash Collateral Received</i> <sup>(b)</sup> | <i>Net Amount of Derivative Assets</i> <sup>(c)</sup> |
|-----------------------------|--|--|-------------------------------------|--|---|
|                             | <i>Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset</i> <sup>(a)</sup> |                                     |  |   |
| Barclays Bank PLC           | \$ 229,660                               | \$ (229,660)   | \$                                  | \$   | \$  |
| Citibank N.A.               | 125,799                                  | (32,268)   |                                     | (93,531)                                       |   |
| Credit Suisse International | 932,004                                  | (932,004)  |                                     |  |   |
| HSBC Bank PLC               | 26,827                                   | (26,827)   |                                     |  |   |
| JPMorgan Chase Bank N.A.    | 12,736                                   | (4,395)  |                                     |  | 8,341   |
| Morgan Stanley & Co.        |  |  |                                     |  |   |
| International PLC           | 856,806                                  | (856,806)  |                                     |  |   |
| UBS AG                      | 63,371                                   |  |                                     |  | 63,371  |
|                             | \$ 2,247,203                             | \$ (2,081,960)   | \$                                  | \$ (93,531)                                    | \$ 71,712   |

  

| <i>Counterparty</i> | <i>Derivative Liabilities</i> |  | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged</i> <sup>(d)</sup> | <i>Net Amount of Derivative Liabilities</i> |
|---------------------|-------------------------------|--|------------------------------------|---|---|
|                     | <i>Subject to</i>             | <i>Derivatives Available for Offset</i> <sup>(a)</sup> |                                    |   |   |

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|   | <i>an MNA by</i>    |                |    |                | (e)       |
|---|---------------------|----------------|----|----------------|-----------|
|   | <i>Counterparty</i> |                |    |                |           |
| Bank of America N.A.                      | \$ 1,383            | \$             | \$ | \$             | \$ 1,383  |
| Barclays Bank PLC                         | 538,983             | (229,660)      |    | (309,323)      |           |
| Citibank N.A.                             | 32,268              | (32,268)       |    |                |           |
| Credit Suisse International               | 1,890,663           | (932,004)      |    | (958,659)      |           |
| Deutsche Bank AG                          | 11                  |                |    |                | 11        |
| HSBC Bank USA N.A.                        | 33,848              | (26,827)       |    |                | 7,021     |
| JPMorgan Chase Bank N.A.                  | 4,395               | (4,395)        |    |                |           |
| Morgan Stanley & Co.<br>International PLC | 1,533,936           | (856,806)      |    | (677,130)      |           |
| State Street Bank and Trust Co.           | 70,274              |                |    |                | 70,274    |
|   | \$ 4,105,761        | \$ (2,081,960) | \$ | \$ (1,945,112) | \$ 78,689 |

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

(b) Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

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

(e) Net amount represents the net amount payable due to counterparty in the event of default.

Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

**Fair Value Hierarchy as of Period End**

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

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

|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--|----------------|----------------|----------------|----------------|
| Assets:  |                |                |                |                |
| Investments:   |                |                |                |                |
| Long-Term Investments:                               |                |                |                |                |
| Asset-Backed Securities                              | \$             | \$ 36,827,953  | \$ 1,439,894   | \$ 38,267,847  |
| Common Stocks <sup>(a)</sup>                         | 3,443          | 44,421         | 1,205,061      | 1,252,925      |
| Corporate Bonds                                      |                | 364,863,479    | 1,508,767      | 366,372,246    |
| Floating Rate Loan Interests                         |                | 225,181,902    | 14,648,902     | 239,830,804    |
| Foreign Agency Obligations                           |                | 18,792,296     |                | 18,792,296     |
| Investment Companies                                 | 8,664,000      |                |                | 8,664,000      |
| Non-Agency Mortgage-Backed Securities                |                | 11,310,102     |                | 11,310,102     |
| Other Interests                                      |                |                | 10             | 10             |
| Preferred Securities                                 | 13,009,059     | 43,785,315     |                | 56,794,374     |
| U.S. Government Sponsored Agency Securities          |                | 30,613,006     |                | 30,613,006     |
| U.S. Treasury Obligations                            |                | 16,523,420     |                | 16,523,420     |
| Short-Term Securities:                               |                |                |                |                |
| Foreign Agency Obligations                           |                | 649,298        |                | 649,298        |
| Money Market Funds                                   | 5,762,115      |                |                | 5,762,115      |
| Liabilities:   |                |                |                |                |
| Investments:   |                |                |                |                |
| Unfunded Floating Rate Loan Interests <sup>(b)</sup> |                | (236)          |                | (236)          |
|  | \$ 27,438,617  | \$ 748,590,956 | \$ 18,802,634  | \$ 794,832,207 |
| Investments Valued at NAV <sup>(c)</sup>             |                |                |                | 52,692         |
|  |                |                |                | \$ 794,884,899 |
| Derivative Financial Instruments <sup>(d)</sup>      |                |                |                |                |
| Assets:  |                |                |                |                |
| Credit contracts                                     | \$             | \$ 1,982,932   | \$             | \$ 1,982,932   |
| Equity contracts                                     | 573            |                |                | 573            |
| Forward foreign currency contracts                   |                | 249,027        |                | 249,027        |
| Interest rate contracts                              | 75,197         | 766,004        |                | 841,201        |

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Liabilities:

|                                    |             |              |    |              |
|------------------------------------|-------------|--------------|----|--------------|
| Credit contracts                   |             | (267,383)    |    | (267,383)    |
| Forward foreign currency contracts |             | (155,175)    |    | (155,175)    |
| Interest rate contracts            | (161,468)   | (295,964)    |    | (457,432)    |
|                                    | \$ (85,698) | \$ 2,279,441 | \$ | \$ 2,193,743 |

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

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

(c) As of February 28, 2019, certain of the Fund's Investments were fair valued using net asset value ( NAV ) per share and have been excluded from the fair value hierarchy.

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$200,612,412 are categorized within as Level 2 the disclosure hierarchy.

During the six months ended February 28, 2019, there were no transfers between Level 1 and Level 2.



Schedule of Investments (unaudited) (continued)

BlackRock Limited Duration Income Trust (BLW)

February 28, 2019

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

|   | <i>Asset-Backed<br/>Securities</i> | <i>Common<br/>Stocks</i> | <i>Corporate<br/>Bonds</i> | <i>Floating<br/>Rate Loan<br/>Interests</i> | <i>Other<br/>Interests</i> | <i>Grand Total</i> |
|---|------------------------------------|--------------------------|----------------------------|---|----------------------------|--------------------|
| <b>Assets:</b>  |                                    |                          |                            |   |                            |                    |
| Opening balance, as of<br>August 31, 2018   | \$ 1,581,044                       | \$ 2,336,114             | \$ 1,507,493               | \$ 9,733,052                                | \$ 10                      | \$ 15,157,713      |
| Transfers into Level<br>3 <sup>(a)</sup>  |                                    |                          |                            | 10,760,766                                  |                            | 10,760,766         |
| Transfers out of<br>Level 3 <sup>(b)</sup>  |                                    |                          |                            | (4,061,685)                                 |                            | (4,061,685)        |
| Accrued<br>discounts/premiums   | (46,129)                           |                          | (50,410)                   | (184)                                       |                            | (96,723)           |
| Net realized gain<br>(loss)   | (87,372)                           | 27,445                   | 12                         | (141,542)                                   |                            | (201,457)          |
| Net change in<br>unrealized<br>appreciation<br>(depreciation) <sup>(c)</sup>  | 80,592                             | (1,116,056)              | 51,684                     | (84,414)                                    |                            | (1,068,194)        |
| Purchases   |                                    | 100,687                  |                            | 4,348,313                                   |                            | 4,449,000          |
| Sales   | (88,241)                           | (143,129)                | (12)                       | (5,905,404)                                 |                            | (6,136,786)        |
| Closing balance, as of<br>February 28, 2019   | \$ 1,439,894                       | \$ 1,205,061             | \$ 1,508,767               | \$ 14,648,902                               | \$ 10                      | \$ 18,802,634      |
| Net change in<br>unrealized<br>appreciation<br>(depreciation) on<br>investments still held<br>at February 28, 2019 <sup>(c)</sup> | \$ 80,592                          | \$ (1,116,056)           | \$ 51,684                  | \$ (116,578)                                | \$                         | \$ (1,100,358)     |

(a) As of August 31, 2018, the Fund used observable inputs in determining the value of certain investments. As of February 28, 2019, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

(b)

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As of August 31, 2018, the Fund used significant unobservable inputs in determining the value of certain investments. As of February 28, 2019, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

- (c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at February 28, 2019 is generally due to investments no longer held or categorized as Level 3 at period end.

*See notes to financial statements.*

## Statements of Assets and Liabilities (unaudited)

February 28, 2019

|  | FRA             | BLW             |
|--|-----------------|-----------------|
| <b>ASSETS</b>                                    |                 |                 |
| Investments at value unaffiliated <sup>(d)</sup> | \$ 750,688,032  | \$ 789,123,020  |
| Investments at value affiliated <sup>(d)</sup>   | 11,368,747      | 5,762,115       |
| Cash   | 2,078,334       | 551,990         |
| Cash pledged:                                    |                 |                 |
| Collateral OTC derivatives                       |                 | 2,770,000       |
| Centrally cleared swaps                          |                 | 837,170         |
| Collateral reverse repurchase agreements         |                 | 218,451         |
| Futures contracts                                |                 | 557,672         |
| Foreign currency at value <sup>(c)</sup>         | 16,033          | 4,175,034       |
| Receivables:                                     |                 |                 |
| Investments sold                                 | 25,330,803      | 12,406,283      |
| Interest unaffiliated                            | 2,136,465       | 7,864,657       |
| Dividends affiliated                             | 8,541           | 22,757          |
| Variation margin on futures contracts            |                 | 55,671          |
| Variation margin on centrally cleared swaps      |                 | 37,247          |
| Reverse repurchase agreements                    |                 | 998,360         |
| Swap premiums paid                               |                 | 15,244          |
| Unrealized appreciation on:                      |                 |                 |
| OTC swaps  | 99,304          | 1,982,932       |
| Forward foreign currency exchange contracts      | 96,446          | 249,027         |
| Prepaid expenses                                 | 14,088          | 14,082          |
| <br>Total assets                                 | <br>791,836,793 | <br>827,641,712 |
| <br><b>LIABILITIES</b>                           |                 |                 |
| Cash received as collateral OTC derivatives      |                 | 260,000         |
| Reverse repurchase agreements at value           |                 | 200,612,412     |
| Payables:  |                 |                 |
| Bank borrowings                                  | 205,000,000     |                 |
| Investments purchased                            | 49,020,961      | 22,384,015      |
| Interest expense                                 | 532,190         |                 |
| Investment advisory fees                         | 423,152         | 330,766         |
| Other accrued expenses                           | 339,916         | 341,600         |
| Income dividend distributions                    | 94,420          | 100,398         |
| Directors and Officers fees                      | 7,317           | 437,078         |
| Options written                                  | 3,587           |                 |
| Capital shares redeemed                          |                 | 210,535         |
| Variation margin on futures contracts            |                 | 106,770         |

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|  |                       |                       |
|--|-----------------------|-----------------------|
| Swap premiums received                                   |                       | 3,937,596             |
| Unrealized depreciation on:                              |                       |                       |
| Forward foreign currency exchange contracts              | 52,301                | 155,175               |
| OTC derivatives  |                       | 12,990                |
| Unfunded floating rate loan interests                    | 702                   | 236                   |
| <b>Total liabilities</b>                                 | <b>255,474,546</b>    | <b>228,889,571</b>    |
| <b>NET ASSETS</b>  | <b>\$ 536,362,247</b> | <b>\$ 598,752,141</b> |
| <b>NET ASSETS CONSIST OF</b>                             |                       |                       |
| Paid-in capital <sup>(d)(e)(f)</sup>                     | \$ 573,693,243        | \$ 641,725,615        |
| Accumulated loss   | (37,330,996)          | (42,973,474)          |
| <b>NET ASSETS</b>  | <b>\$ 536,362,247</b> | <b>\$ 598,752,141</b> |
| <br>   |                       |                       |
| Net asset value, offering and redemption price per share | \$ 14.55              | \$ 16.54              |
| <br>   |                       |                       |
| (a) Investments at cost unaffiliated                     | \$ 763,119,214        | \$ 799,366,722        |
| (b) Investments at cost affiliated                       | \$ 11,368,747         | \$ 5,762,115          |
| (c) Foreign currency at cost                             | \$ 15,859             | \$ 4,217,406          |
| (d) Par value  | \$ 0.100              | \$ 0.001              |
| (e) Shares outstanding                                   | 36,854,446            | 36,191,387            |
| (f) Shares authorized                                    | 200 million           | unlimited             |
| <i>See notes to financial statements.</i>                |                       |                       |

## Statements of Operations (unaudited)

Six Months Ended February 28, 2019

|   | FRA                | BLW                |
|---|--------------------|--------------------|
| <b>INVESTMENT INCOME</b>  |                    |                    |
| Interest unaffiliated   | \$ 21,055,940      | \$ 21,797,700      |
| Dividends unaffiliated  | 428,911            | 616,153            |
| Dividends affiliated  | 20,980             | 93,434             |
| Other income  | 331,632            | 120,757            |
| <b>Total investment income</b>                                  | <b>21,837,463</b>  | <b>22,628,044</b>  |
| <b>EXPENSES</b>   |                    |                    |
| Investment advisory   | 2,834,457          | 2,212,463          |
| Custodian   | 136,954            | 80,837             |
| Professional  | 105,535            | 85,556             |
| Accounting services   | 56,211             | 63,702             |
| Offering  | 30,883             |                    |
| Transfer agent  | 29,550             | 35,394             |
| Directors and Officer   | 22,002             | 45,302             |
| Printing  | 13,825             | 12,040             |
| Registration  | 7,162              | 7,119              |
| Miscellaneous   | 13,465             | 45,829             |
| <b>Total expenses excluding interest expense</b>                | <b>3,250,044</b>   | <b>2,588,242</b>   |
| Interest expense  | 3,443,427          | 2,957,686          |
| <b>Total expenses</b>   | <b>6,693,471</b>   | <b>5,545,928</b>   |
| Less fees waived and/or reimbursed by the Manager               | (602)              | (2,924)            |
| <b>Total expenses after fees waived and/or reimbursed</b>       | <b>6,692,869</b>   | <b>5,543,004</b>   |
| <b>Net investment income</b>                                    | <b>15,144,594</b>  | <b>17,085,040</b>  |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                      |                    |                    |
| Net realized gain (loss) from:                                  |                    |                    |
| Investments unaffiliated  | (6,397,995)        | (6,162,161)        |
| Futures contracts   |                    | (382,511)          |
| Forward foreign currency exchange contracts                     | 146,068            | 1,029,954          |
| Foreign currency transactions                                   | 117,455            | (175,286)          |
| Capital gain distributions from investment companies affiliated | (815)              | (261)              |
| Swaps   | (704,179)          | 363,458            |
|   | <b>(6,839,466)</b> | <b>(5,326,807)</b> |

|   |              |               |
|---|--------------|---------------|
| Net change in unrealized appreciation (depreciation) on:                                  |              |               |
| Investments unaffiliated  | (5,850,389)  | (1,159,035)   |
| Futures contracts   |              | (88,894)      |
| Forward foreign currency exchange contracts   | (10,057)     | (350,648)     |
| Foreign currency translations   | (104,292)    | 8,254         |
| Swaps   | 99,304       | 233,715       |
| Unfunded floating rate loan interests   | 2,510        | 546           |
|   | (5,862,924)  | (1,356,062)   |
| Net realized and unrealized loss  | (12,702,390) | (6,682,869)   |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON<br>SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 2,442,204 | \$ 10,402,171 |

*See notes to financial statements.*

## Statements of Changes in Net Assets

|  | FRA   |                                       | BLW   |                        |
|--|---|---------------------------------------|---|------------------------|
|  | Six Months Ended<br>02/28/19<br>(unaudited) | Year Ended<br>08/31/18 <sup>(a)</sup> | Six Months Ended<br>02/28/19<br>(unaudited) | Year Ended<br>08/31/18 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>   |   |                                       |   |                        |
| <b>OPERATIONS</b>  |   |                                       |   |                        |
| Net investment income  | \$ 15,144,594                               | \$ 29,305,147                         | \$ 17,085,040                               | \$ 34,941,919          |
| Net realized gain (loss)   | (6,839,466)                                 | 638,332                               | (5,326,807)                                 | 7,252,073              |
| Net change in unrealized appreciation<br>(depreciation)  | (5,862,924)                                 | (3,031,229)                           | (1,356,062)                                 | (19,132,912)           |
| Net increase in net assets resulting from<br>operations  | 2,442,204                                   | 26,912,250                            | 10,402,171                                  | 23,061,080             |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)(b)(c)</sup></b>   |   |                                       |   |                        |
| Decrease in net assets resulting from<br>distributions to shareholders                           | (16,759,107)                                | (27,514,809)                          | (17,397,017)                                | (35,259,837)           |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |   |                                       |   |                        |
| Redemption of shares resulting from share<br>repurchase program (including transaction<br>costs) | (4,690,499)                                 |                                       | (6,301,312)                                 | (5,481,140)            |
| <i>NET ASSETS<sup>(b)(c)</sup></i>   |   |                                       |   |                        |
| Total decrease in net assets   | (19,007,402)                                | (602,559)                             | (13,296,158)                                | (17,679,897)           |
| Beginning of period  | 555,369,649                                 | 555,972,208                           | 612,048,299                                 | 629,728,196            |
| End of period  | \$ 536,362,247                              | \$ 555,369,649                        | \$ 598,752,141                              | \$ 612,048,299         |

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

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.





## Statements of Cash Flows (unaudited)

Six Months Ended February 28, 2019

|   | FRA           | BLW           |
|---|---------------|---------------|
| <b>CASH PROVIDED BY OPERATING ACTIVITIES</b>  |               |               |
| Net increase in net assets resulting from operations  | \$ 2,442,204  | \$ 10,402,171 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |               |               |
| Proceeds from sales of long-term investments and principal paydowns   | 242,876,380   | 241,625,283   |
| Purchases of long-term investments  | (195,006,374) | (192,909,329) |
| Net proceeds from purchases of short-term securities  | (11,213,365)  | (6,168,770)   |
| Amortization of premium and accretion of discount on investments and other fees   | (741,651)     | 139,442       |
| Premiums paid on closing options written  | 3,587         |               |
| Net realized loss on investments  | 6,397,995     | 6,162,161     |
| Net unrealized depreciation on investments, swaps, foreign currency translations and unfunded floating rate loan interests  | 5,758,632     | 637,956       |
| <b>(Increase) Decrease in Assets:</b>   |               |               |
| Receivables:  |               |               |
| Interest unaffiliated   | 636,358       | 365,115       |
| Dividends affiliated  | (7,054)       | (13,252)      |
| Variation margin on futures contracts   |               | (28,577)      |
| Variation margin on centrally cleared swaps   |               | (37,247)      |
| Swap premiums paid  |               | 5,647         |
| Prepaid expenses  | (5,091)       | (4,331)       |
| Offering costs  | 30,883        |               |
| <b>Increase (Decrease) in Liabilities:</b>  |               |               |
| Cash received:  |               |               |
| Collateral OTC derivatives  |               | 110,000       |
| Payables:   |               |               |
| Investment advisory fees  | (80,508)      | (69,140)      |
| Interest expense and fees   | (33,484)      | 553,993       |
| Directors and Officers  | (1,222)       | 7,758         |
| Variation margin on futures contracts   |               | 45,631        |
| Variation margin on centrally cleared swaps   |               | (114,007)     |
| Other accrued expenses  | (45,866)      | (98,885)      |
| Swap premiums received  |               | (36,155)      |
| Net cash provided by operating activities   | 51,011,424    | 60,575,464    |
| <b>CASH USED FOR FINANCING ACTIVITIES</b>   |               |               |
| Payments on redemption of Common Shares   | (4,690,499)   | (6,211,787)   |
| Net borrowing of reverse repurchase agreements  |               | (35,562,094)  |
| Proceeds from bank borrowings   | (172,000,000) |               |

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|  |              |              |
|--|--------------|--------------|
| Payments for bank borrowings               | 144,000,000  |              |
| Cash dividends paid to Common Shareholders | (16,745,463) | (17,389,379) |
| Net cash used for financing activities     | (49,435,962) | (59,163,260) |

**CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS**

|  |        |          |
|--|--------|----------|
| Cash impact from foreign exchange fluctuations | \$ 188 | \$ (828) |
|--|--------|----------|

**CASH AND FOREIGN CURRENCY**

|  |              |              |
|--|--------------|--------------|
| Net increase in restricted and unrestricted cash and foreign currency        | 1,575,650    | 1,411,376    |
| Restricted and unrestricted cash and foreign currency at beginning of period | 518,717      | 7,698,941    |
| Restricted and unrestricted cash and foreign currency at end of period       | \$ 2,094,367 | \$ 9,110,317 |

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

|  |              |              |
|--|--------------|--------------|
| Cash paid during the period for interest expense | \$ 3,476,911 | \$ 2,403,693 |
|--|--------------|--------------|

*See notes to financial statements.*

## Statement of Cash Flows (unaudited) (continued)

Six Months Ended February 28, 2019

|   | FRA          | BLW          |
|---|--------------|--------------|
| <b>RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE END OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES</b> |              |              |
| Cash  | \$ 2,078,334 | \$ 551,990   |
| Cash pledged:   |              |              |
| Collateral reverse repurchase agreements  |              | 218,451      |
| Collateral OTC derivatives  |              | 2,770,000    |
| Futures contracts   |              | 557,672      |
| Centrally cleared swaps   |              | 837,170      |
| Foreign currency at value   | 16,033       | 4,175,034    |
|   | \$ 2,094,367 | \$ 9,110,317 |

**RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AND FOREIGN CURRENCY AT THE BEGINNING OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES**

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

*See notes to financial statements.*

## Financial Highlights

(For a share outstanding throughout each period)

|  | Six Months Ended<br>02/28/19<br>(unaudited) | FRA<br>Year Ended August 31, |          |          |                         |          |
|--|---|------------------------------|----------|----------|-------------------------|----------|
|  |   | 2018 (a)                     | 2017 (a) | 2016 (a) | 2015 (a)                | 2014 (a) |
| <b>Net asset value,<br/>beginning of period</b>  | \$ 14.92                                    | \$ 14.93                     | \$ 14.78 | \$ 14.91 | \$ 15.38                | \$ 15.36 |
| Net investment income <sup>(b)</sup>   | 0.41  | 0.79                         | 0.76     | 0.76     | 0.81                    | 0.87     |
| Net realized and<br>unrealized gain (loss)   | (0.33)                                      | (0.06)                       | 0.20     | (0.14)   | (0.47)                  | 0.04     |
| Net increase from<br>investment operations   | 0.08  | 0.73                         | 0.96     | 0.62     | 0.34                    | 0.91     |
| Distributions from net<br>investment income <sup>(c)</sup>                                 | (0.45)                                      | (0.74)                       | (0.81)   | (0.75)   | (0.81)                  | (0.89)   |
| <b>Net asset value, end of<br/>period</b>  | \$ 14.55                                    | \$ 14.92                     | \$ 14.93 | \$ 14.78 | \$ 14.91 <sup>(d)</sup> | \$ 15.38 |
| <b>Market price, end of<br/>period</b>   | \$ 12.93                                    | \$ 13.80                     | \$ 14.10 | \$ 13.70 | \$ 12.94                | \$ 14.26 |
| <b>Total Return<sup>(e)</sup></b>  |   |                              |          |          |                         |          |
| Based on net asset value   | 1.03% <sup>(f)</sup>                        | 5.28%                        | 6.93%    | 5.00%    | 2.88% <sup>(d)</sup>    | 6.45%    |
| Based on market price  | (2.93)% <sup>(f)</sup>                      | 3.11%                        | 8.95%    | 12.14%   | (3.71)%                 | 1.33%    |
| <b>Ratios to Average Net Assets<sup>(h)</sup></b>  |   |                              |          |          |                         |          |
| Total expenses   | 2.50% <sup>(g)</sup>                        | 2.23%                        | 1.88%    | 1.54%    | 1.56%                   | 1.48%    |
| Total expenses after fees<br>waived and/or reimbursed                                      | 2.50% <sup>(g)</sup>                        | 2.22%                        | 1.88%    | 1.54%    | 1.56%                   | 1.48%    |
| Total expenses after fees<br>waived and/or reimbursed<br>and excluding interest<br>expense | 1.21% <sup>(g)</sup>                        | 1.20%                        | 1.21%    | 1.14%    | 1.19%                   | 1.15%    |
| Net investment income  | 5.65% <sup>(g)</sup>                        | 5.27%                        | 5.08%    | 5.27%    | 5.39%                   | 5.65%    |

**Supplemental Data**

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000)                              | \$ 536,362 | \$ 555,370 | \$ 555,972 | \$ 550,271 | \$ 555,104 | \$ 572,463 |
| Borrowings outstanding, end of period (000)                  | \$ 205,000 | \$ 233,000 | \$ 237,000 | \$ 225,000 | \$ 196,000 | \$ 235,000 |
| Asset coverage, end of period per \$1,000 of bank borrowings | \$ 3,617   | \$ 3,385   | \$ 3,346   | \$ 3,446   | \$ 3,832   | \$ 3,436   |
| Portfolio turnover rate                                      | 27%        | 57%        | 64%        | 48%        | 43%        | 58%        |

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

(b) Based on average shares outstanding.

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

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

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

(f) Aggregate total return.

(g) Annualized.

(h) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

|                                 | Six Months Ended<br>02/28/19<br>(unaudited) | 2018  | 2017 | 2016 | 2015 | 2014 |
|---------------------------------|---|-------|------|------|------|------|
| Investments in underlying funds | 0.02%                                       | 0.01% | N/A  | N/A  | N/A  | N/A  |

*See notes to financial statements.*

## Financial Highlights (continued)

(For a share outstanding throughout each period)

|   | Six Months Ended<br>02/28/19<br>(unaudited) | BLW<br>Year Ended August 31, |          |          |                         |                     |
|---|---|------------------------------|----------|----------|-------------------------|---------------------|
|   |   | 2018                         | 2017     | 2016     | 2015 <sup>(a)</sup>     | 2014 <sup>(a)</sup> |
| <b>Net asset value,<br/>beginning of period</b>   | \$ 16.71                                    | \$ 17.02                     | \$ 16.84 | \$ 17.04 | \$ 18.09                | \$ 17.54            |
| Net investment income <sup>(b)</sup>  | 0.47  | 0.95                         | 1.01     | 1.32     | 1.16                    | 1.26                |
| Net realized and<br>unrealized gain (loss)  | (0.16)                                      | (0.31)                       | 0.44     | (0.22)   | (0.92)                  | 0.51                |
| Net increase from<br>investment operations  | 0.31  | 0.64                         | 1.45     | 1.10     | 0.24                    | 1.77                |
| Distributions from net<br>investment income <sup>(c)</sup>                                    | (0.48)                                      | (0.95)                       | (1.27)   | (1.30)   | (1.29)                  | (1.22)              |
| <b>Net asset value, end of<br/>period</b>   | \$ 16.54                                    | \$ 16.71                     | \$ 17.02 | \$ 16.84 | \$ 17.04 <sup>(d)</sup> | \$ 18.09            |
| <b>Market price, end of<br/>period</b>  | \$ 14.84                                    | \$ 15.06                     | \$ 15.99 | \$ 15.74 | \$ 14.60                | \$ 16.81            |
| <b>Total Return<sup>(e)</sup></b>   |   |                              |          |          |                         |                     |
| Based on net asset value  | 2.35% <sup>(f)</sup>                        | 4.42%                        | 9.62%    | 7.78%    | 2.23% <sup>(d)</sup>    | 10.77%              |
| Based on market price   | 1.89% <sup>(f)</sup>                        | 0.18%                        | 10.18%   | 17.59%   | (5.74)%                 | 6.89%               |
| <b>Ratios to Average Net Assets</b>   |   |                              |          |          |                         |                     |
| Total expenses  | 1.88% <sup>(g)(h)</sup>                     | 1.73%                        | 1.45%    | 1.21%    | 1.15%                   | 1.14%               |
| Total expenses after fees<br>waived and/or<br>reimbursed                                      | 1.88% <sup>(g)(h)</sup>                     | 1.73%                        | 1.45%    | 1.21%    | 1.15%                   | 1.14%               |
| Total expenses after fees<br>waived and/or<br>reimbursed and<br>excluding interest<br>expense | 0.88% <sup>(g)(h)</sup>                     | 0.89%                        | 0.89%    | 0.89%    | 0.92%                   | 0.92%               |

and fees

|                       |                         |       |       |       |       |       |
|-----------------------|-------------------------|-------|-------|-------|-------|-------|
| Net investment income | 5.78% <sup>(g)(h)</sup> | 5.60% | 6.00% | 8.04% | 6.65% | 7.00% |
|-----------------------|-------------------------|-------|-------|-------|-------|-------|

### Supplemental Data

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000)             | \$ 598,752 | \$ 612,048 | \$ 629,728 | \$ 623,219 | \$ 630,388 | \$ 669,382 |
| Borrowings outstanding, end of period (000) | \$ 200,623 | \$ 234,622 | \$ 252,280 | \$ 263,445 | \$ 264,036 | \$ 293,890 |
| Portfolio turnover rate                     | 26%        | 50%        | 55%        | 54%        | 47%        | 57%        |

(a) Consolidated Financial Highlights.

(b) Based on average shares outstanding.

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

(d) For financial reporting purposes, the market value of certain investments were adjusted as of report date.

Accordingly, the net asset value per share and total return performance presented herein are different than the information previously published on August 31, 2015.

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

(f) Aggregate total return.

(g) Annualized.

(h) Ratios do not include expenses incurred indirectly as a result of investments in underlying funds of approximately 0.01%.

*See notes to financial statements.*

## Notes to Financial Statements (unaudited)

**1. ORGANIZATION**

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

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

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

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, are included in a complex of non-index fixed-income mutual funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

**Basis of Consolidation:** The accompanying consolidated financial statements of FRA include the account of FRA Subsidiary, LLC (the Taxable Subsidiary ). As of period end, the Taxable Subsidiary, which was wholly-owned by FRA, was dissolved. The Taxable Subsidiary enabled FRA to hold an investment in an operating partnership and satisfy Regulated Investment Company ( RIC ) tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary were taxable to such subsidiary. There was no tax provision required for income or realized gains during the period.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

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



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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

### **3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS**

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

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

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

Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services.

Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

*Standard Inputs Generally Considered By Third Party Pricing Services*

|                 |   |
|-----------------|---|
| Market approach | (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;   |
|                 | (ii) recapitalizations and other transactions across the capital structure; and   |
|                 | (iii) market multiples of comparable issuers.   |
| Income approach | (i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;   |
|                 | (ii) quoted prices for similar investments or assets in active markets; and   |
|                 | (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach   | (i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;  |

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

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

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

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

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

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

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

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



## Notes to Financial Statements (unaudited) (continued)

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

As of February 28, 2019, certain investments of BLW were valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

#### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

**Collateralized Debt Obligations:** Collateralized debt obligations ( CDOs ), including collateralized bond obligations ( CBOs ) and collateralized loan obligations ( CLOs ), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO

can be split into multiple segments, called tranches, which will vary in risk profile and yield. The riskiest segment is the subordinated or equity tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a senior tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

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

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

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

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



## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon

the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

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

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

| <i>Fund</i> | <i>Borrower</i>              | <i>Commitment</i> |               | <i>Unrealized</i> |                     |
|-------------|------------------------------|-------------------|---------------|-------------------|---------------------|
|             |                              | <i>Par</i>        | <i>Amount</i> | <i>Value</i>      | <i>Depreciation</i> |
| FRA         | DentalCorp Perfect Smile ULC | \$ 57,522         | \$ 57,613     | \$ 56,911         | \$ (702)            |
| BLW         | DentalCorp Perfect Smile ULC | 19,308            | 19,338        | 19,102            | (236)               |

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

## Notes to Financial Statements (unaudited) (continued)

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

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

For the six months ended February 28, 2019, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for BLW was \$215,351,477 and 2.78%, respectively.

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

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

| <i>Counterparty</i> | <i>Reverse Repurchase Agreements</i> | <i>Fair Value of Non-cash Collateral Pledged/Received Including Accrued</i> | <i>Cash Collateral</i> | <i>Net Amount</i> <sup>(b)</sup> |
|---------------------|--------------------------------------|---|------------------------|----------------------------------|
|---------------------|--------------------------------------|---|------------------------|----------------------------------|

|                                    |                | <i>Interest</i> <sup>(a)</sup> |    |            |
|------------------------------------|----------------|--------------------------------|----|------------|
| Barclays Capital, Inc.             | \$ 23,494,111  | \$ (23,494,111)                | \$ | \$         |
| BNP Paribas S.A.                   | 24,752,892     | (24,752,892)                   |    |            |
| Credit Suisse Securities (USA) LLC | 519,605        | (519,605)                      |    |            |
| Deutsche Bank Securities, Inc.     | 2,830,861      | (2,830,861)                    |    |            |
| Goldman Sachs & Co LLC             | 4,246,978      | (4,246,978)                    |    |            |
| HSBC Securities (USA), Inc.        | 66,282,570     | (66,282,570)                   |    |            |
| J.P. Morgan Securities LLC         | 200,528        | (200,528)                      |    |            |
| RBC Capital Markets, LLC           | 65,060,019     | (65,060,019)                   |    |            |
| Royal Bank of Canada               | 4,602,703      | (4,102,133)                    |    | 500,570    |
| UBS Ltd.                           | 6,441,847      | (6,441,847)                    |    |            |
| UBS Securities LLC                 | 2,180,298      | (2,180,298)                    |    |            |
|                                    | \$ 200,612,412 | \$ (200,111,842)               | \$ | \$ 500,570 |

(a) Net collateral, including accrued interest, with a value of \$227,399,996 has been pledged/received in connection with open reverse repurchase agreements. Excess of net collateral pledged to the individual counterparty is not shown for financial reporting purposes.

(b) Net amount represents the net amount payable due to the counterparty in the event of default.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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



## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

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

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

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

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

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

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the CCP ) and the Funds' counterparty on the swap agreement becomes the CCP. The Funds are required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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



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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

**Distribution Fees:** FRA had entered into a Distribution Agreement with BlackRock Investments, LLC ( BRIL ), an affiliate of the Manager, to provide for distribution of FRA common shares on a reasonable best efforts basis through an equity shelf offering (a Shelf Offering ) (the Distribution Agreement ); however, as of February 28, 2019, FRA is no longer actively engaged in a Shelf Offering and has no effective registration statement or current prospectus and the Distribution Agreement with FRA has been terminated. Pursuant to the Distribution Agreement, FRA will compensate BRIL with respect to sales of common shares at a commission rate of 1.00% of the gross proceeds of the sale of FRA s common shares and a portion of such commission is re-allowed to broker-dealers engaged by BRIL. The commissions retained by BRIL during the period ended February 28, 2019 amounted to \$0 since no sales of FRA s common shares were made prior to termination of the Distribution Agreement.

**Expense Waivers:** With respect to each Fund, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver ). These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended February 28, 2019, the amounts waived were as follows:

|                | <i>FRA</i> | <i>BLW</i> |
|----------------|------------|------------|
| Amounts waived | \$ 602     | \$ 2,924   |

The Manager contractually agreed to waive its investment advisory fee with respect to any portion of each Fund s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2019 for BLW and through December 31, 2019 for FRA. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days notice, each subject to approval by a majority of the Funds Independent Directors. These amounts are included as fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended February 28, 2019, there were no amounts waived in investment advisory fees pursuant to these arrangements.

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

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended February 28, 2019, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

|     | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain</i> |
|-----|------------------|--------------|--------------------------|
| BLW | \$               | \$ 117,597   | \$ 8,328                 |

## 7. PURCHASES AND SALES

For the six months ended February 28, 2019, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

### *Purchases*

|                                | <i>FRA</i>     | <i>BLW</i>     |
|--------------------------------|----------------|----------------|
| Non-U.S. Government Securities | \$ 212,148,289 | \$ 190,360,004 |
| U.S. Government Securities     |                | 16,210,276     |
|                                | \$ 212,148,289 | \$ 206,570,280 |

### *Sales*

|  | <i>FRA</i>     | <i>BLW</i>     |
|--|----------------|----------------|
| Non-U.S. Government Securities (includes paydowns) | \$ 262,391,329 | \$ 251,185,836 |
| U.S. Government Securities                         |                |                |
|  | \$ 262,391,329 | \$ 251,185,836 |

## 8. INCOME TAX INFORMATION

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

## Notes to Financial Statements (unaudited) (continued)

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

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

<sup>(a)</sup> Must be utilized prior to losses subject to expiration.

As of February 28, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

|  | <i>FRA</i>      | <i>BLW</i>     |
|--|-----------------|----------------|
| Tax cost                                   | \$ 774,617,862  | \$ 805,415,250 |
| Gross unrealized appreciation              | \$ 1,569,395    | \$ 10,829,878  |
| Gross unrealized depreciation              | (13,987,029)    | (19,166,250)   |
| Net unrealized appreciation (depreciation) | \$ (12,417,634) | \$ (8,336,372) |

## 9. BANK BORROWINGS

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

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

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

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

For the six months ended February 28, 2019, the average amount of bank borrowings and the daily weighted average interest rates for FRA with loans under the revolving credit agreements were \$ 221,906,077 and 3.13%, respectively.

#### **10. PRINCIPAL RISKS**

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

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

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

and have more volatile prices than, higher quality securities.

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

## **II. CAPITAL SHARE TRANSACTIONS**

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

Each Fund participates in an open market share repurchase program (the Repurchase Program). From December 1, 2017 through November 30, 2018, each Fund was permitted to repurchase up to 5% of its outstanding common shares under the Repurchase Program, based on common shares outstanding as of the close of business on November 30, 2017, subject to certain conditions. From December 1, 2018 through November 30, 2019, each Fund may repurchase up to 5% of its outstanding common shares under the Repurchase Program, based on common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions. There is no assurance that the Funds will purchase shares in any particular amounts.

The total cost of the shares repurchased is reflected in Funds' Statements of Changes in Net Assets. For the periods shown, shares repurchased and cost, including transaction costs were as follows:

|                                    | <i>FRA</i>    |               | <i>BLW</i>    |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Six Months Ended February 28, 2019 | 378,042       | \$ 4,690,499  | 445,229       | \$ 6,301,312  |
| Year Ended August 31, 2018         |               |               | 367,238       | 5,481,140     |

## Notes to Financial Statements (unaudited) (continued)

**12. REGULATION S-X AMENDMENTS**

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the Statements of Assets and Liabilities, Statements of Changes in Net Assets and Notes to the Financial Statements.

Prior year distribution information and undistributed (distributions in excess of) net investment income in the Statements of Changes in Net Assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended August 31, 2018 were classified as follows:

|     | <i>Net Investment Income</i> |
|-----|------------------------------|
| FRA | \$ 27,514,809                |
| BLW | 35,259,837                   |

Undistributed (distributions in excess of) net investment income as of August 31, 2018 is as follows:

|     | <i>Undistributed<br/>Net Investment Income</i> |
|-----|--|
| FRA | \$ 3,993,685                                   |
| BLW | 634,190  |

**13. SUBSEQUENT EVENTS**

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

|     | Common Dividend Per Share  |                                |
|-----|----------------------------|--------------------------------|
|     | <i>Paid</i> <sup>(a)</sup> | <i>Declared</i> <sup>(b)</sup> |
| FRA | \$ 0.0695                  | \$ 0.0695                      |
| BLW | 0.0795                     | 0.0795                         |

(a) Net investment income dividend paid on March 29, 2019 to Common Shareholders of record on March 15, 2019.

(b) Net investment income dividend declared on April 1, 2019, payable to Common Shareholders of record on April 15, 2019.





Director and Officer Information

Richard E. Cavanagh, Co-Chair of the Board and Director

Karen P. Robards, Co-Chair of the Board and Director

Michael J. Castellano, Director

Cynthia L. Egan, Director

Frank J. Fabozzi, Director

Henry Gabbay, Director

R. Glenn Hubbard, Director

W. Carl Kester, Director

Catherine A. Lynch, Director

Robert Fairbairn, Director

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

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective January 1, 2019, Richard E. Cavanagh and Karen P. Robards were appointed as a Co-Chair of the Board. Prior to January 1, 2019, Mr. Cavanagh served as Chair of the Board and Ms. Robards served as Vice Chair of the Board. In addition, effective January 1, 2019, Henry Gabbay was appointed as a Director of each Fund.

**Investment Adviser**

BlackRock Advisors, LLC

Wilmington, DE 19809

**Accounting Agent and Custodian**

State Street Bank and Trust Company

Boston, MA 02111

**Transfer Agent**

Computershare Trust Company, N.A.

Canton, MA 02021

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Boston, MA 02116

**Legal Counsel**

Willkie Farr & Gallagher LLP

New York, NY 10019

**Address of the Funds**

100 Bellevue Parkway

Wilmington, DE 19809

## Additional Information

### **Fund Certification**

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

### **Dividend Policy**

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

### **General Information**

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

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

In accordance with Section 23(c) of the Investment Company Act of 1940, each Fund may from time to time purchase shares of its common stock in the open market or in private transactions.

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

### **Electronic Delivery**

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

To enroll in electronic delivery:

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

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

**Householding**

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

**Availability of Quarterly Schedule of Investments**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov>. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

**Availability of Proxy Voting Policies and Procedures**

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

Additional Information (continued)

### **Availability of Proxy Voting Record**

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

### **Availability of Fund Updates**

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

### **BlackRock Privacy Principles**

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

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

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

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

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

Glossary of Terms Used in this Report

**Currency**

|     |                    |
|-----|--------------------|
| BRL | Brazilian Real     |
| EUR | Euro               |
| GBP | British Pound      |
| MXN | Mexican Peso       |
| NZD | New Zealand Dollar |
| USD | U.S. Dollar        |

**Portfolio Abbreviations**

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

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

CEFT-BK3-2/19-SAR



Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

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

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

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report.

(b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.

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

| <u>Period</u>        | <u>(a) Total</u> | <u>(b) Average</u>    | <u>(c) Total Number of</u>      | <u>(d) Maximum Number of</u>     |
|----------------------|------------------|-----------------------|---------------------------------|----------------------------------|
|                      | <u>Number of</u> | <u>Price Paid per</u> | <u>Shares Purchased as Part</u> | <u>Shares that May Yet Be</u>    |
|                      | <u>Shares</u>    | <u>Share</u>          | <u>of Publicly Announced</u>    | <u>Purchased Under the Plans</u> |
|                      | <u>Purchased</u> |                       | <u>Plans or Programs</u>        | <u>or Programs</u> <sup>1</sup>  |
| September 1-30, 2018 | 0                | \$0                   | 0                               | 1,482,954                        |
| October 1-31, 2018   | 116,151          | \$14.4517             | 116,151                         | 1,366,803                        |
| November 1-30, 2018  | 107,710          | \$14.0420             | 107,710                         | 1,259,093                        |
| December 1-31, 2018  | 44,415           | \$13.6086             | 44,415                          | 1,776,222                        |
| January 1-31, 2019   | 112,731          | \$13.8373             | 112,731                         | 1,663,491                        |
| February 1-28, 2019  | 64,222           | \$14.6602             | 64,222                          | 1,599,269                        |
| <b>Total:</b>        | <b>445,229</b>   | <b>\$14.1430</b>      | <b>445,229</b>                  | <b>1,599,269</b>                 |

<sup>1</sup> On September 6, 2017, the Fund announced a continuation of the open market share repurchase program pursuant to which the Fund may repurchase through November 30, 2018, up to 5% of its outstanding shares based on common shares outstanding on November 30, 2017, in open market transactions. On September 7, 2018, the Fund announced a further continuation of its open market share repurchase program. Commencing on December 1, 2018, the Fund may repurchase through November 30, 2019, up to 5% of its common shares outstanding as of the close of business on November 30, 2018, subject to certain conditions.

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

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Item 11 Controls and Procedures

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

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

Item 12 Disclosure of Securities Lending Activities for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 13 Exhibits attached hereto

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

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(a)(4) Not Applicable

(b) Certifications Attached hereto

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

BlackRock Limited Duration Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer)  
of BlackRock Limited Duration Income Trust

Date: May 3, 2019

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer)  
of BlackRock Limited Duration Income Trust

Date: May 3, 2019

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Limited Duration Income Trust

Date: May 3, 2019