

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-CSRS

May 03, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

FEBRUARY 29, 2016

SEMI-ANNUAL REPORT (UNAUDITED)

**BlackRock Defined Opportunity Credit Trust (BHL)**

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

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

Not FDIC Insured   May Lose Value   No Bank Guarantee

## Table of Contents

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

## The Markets in Review

Dear Shareholder,

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of February 29, 2016

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of February 29, 2016

BlackRock Defined Opportunity Credit Trust

**Fund Overview**

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

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

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

**Performance and Portfolio Management Commentary**

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

	Returns Based On	
	Market Price	NAV
BHL <sup>1,2</sup>	1.65%	(3.71)%
Lipper Loan Participation Funds <sup>3</sup>	(7.81)%	(7.18)%

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

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

<sup>3</sup> Average return.

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

**What factors influenced performance?**

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

**Describe recent portfolio activity.**

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

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

**Describe portfolio positioning at period end.**

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

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



## BlackRock Defined Opportunity Credit Trust

## Fund Information

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

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</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

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

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

## Overview of the Fund's Total Investments

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

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

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

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

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CCC/Caa	3	3
N/R	6	3

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

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

Fund Summary as of February 29, 2016

BlackRock Floating Rate Income Strategies Fund, Inc.

**Fund Overview**

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

<sup>3</sup> Average return.

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

**What factors influenced performance?**

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

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

**Describe recent portfolio activity.**

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

### **Describe portfolio positioning at period end.**

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

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

## BlackRock Floating Rate Income Strategies Fund, Inc.

## Fund Information

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

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</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

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

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

## Overview of the Fund's Total Investments

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

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

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

Credit Quality Allocation <sup>5,6</sup>	2/29/16	8/31/15
A		1%
BBB/Baa	10%	8
BB/Ba	41	44

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

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

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

Fund Summary as of February 29, 2016

BlackRock Limited Duration Income Trust

**Fund Overview**

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

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

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

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

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

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

**Performance and Portfolio Management Commentary**

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

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

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

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

<sup>3</sup> Average return.

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

**What factors influenced performance?**

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

corporate bonds also detracted from performance as well.

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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



## Fund Information

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

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

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</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

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

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

## Overview of the Fund's Total Investments

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

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

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

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

<sup>6</sup> Excludes Options Purchased, Options Written and Short-Term Securities.

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

## The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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

## Derivative Financial Instruments

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

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

## Schedule of Investments February 29, 2016 (Unaudited)

## BlackRock Defined Opportunity Credit Trust (BHL)

(Percentages shown are based on Net Assets)

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

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

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

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

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

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

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## Diversified Telecommunication Services (continued)

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

## Electrical Equipment 0.9%

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

## Electronic Equipment, Instruments & Components 0.4%

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

## Energy Equipment & Services 0.9%

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

## Food & Staples Retailing 3.0%

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

## Food Products 2.2%

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

## Health Care Equipment & Supplies 4.2%

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Defined Opportunity Credit Trust  
(BHL)

	Par	
	(000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	USD 689	\$ 669,557
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	515	464,821
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	697	651,953
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	619	527,113
Sage Products Holdings III LLC, Refinancing Term Loan B2, 4.25%, 12/13/19	321	320,545
		4,898,053
<b>Health Care Providers &amp; Services 8.8%</b>		
<b>Acadia Healthcare Co., Inc.:</b>		
Term Loan B, 4.25%, 2/11/22	111	110,811
Term Loan B2, 4.50%, 2/16/23	490	489,084
Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22	104	98,801
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21	690	685,763
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	562	551,534
<b>Community Health Systems, Inc.:</b>		
Term Loan F, 3.69%, 12/31/18	336	326,665
Term Loan G, 3.75%, 12/31/19	715	681,515