

BLACKROCK DEBT STRATEGIES FUND, INC.
Form N-CSRS
November 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-08603

Name of Fund: BlackRock Debt Strategies Fund, Inc. (DSU)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 02/28/2019

Date of reporting period: 08/31/2018

Item 1 Report to Stockholders

AUGUST 31, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Debt Strategies Fund, Inc. (DSU)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended August 31, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2018

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

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

Table of Contents

	Page
<u>The Markets in Review</u>	2
Semi-Annual Report:	
<u>Fund Summary</u>	4
<u>The Benefits and Risks of Leveraging</u>	7
<u>Derivative Financial Instruments</u>	7
<u>Financial Statements:</u>	
<u>Schedule of Investments</u>	8
<u>Statement of Assets and Liabilities</u>	33
<u>Statement of Operations</u>	34
<u>Statements of Changes in Net Assets</u>	35
<u>Statement of Cash Flows</u>	36
<u>Financial Highlights</u>	37
<u>Notes to Financial Statements</u>	38
<u>Disclosure of Investment Advisory Agreement</u>	48
<u>Director and Officer Information</u>	51
<u>Additional Information</u>	52
<u>Glossary of Terms Used in this Report</u>	54

Fund Summary as of August 31, 2018

BlackRock Debt Strategies Fund, Inc.

Fund Overview

BlackRock Debt Strategies Fund, Inc. s (DSU) (the Fund) primary investment objective is to seek to provide current income by investing primarily in a diversified portfolio of U.S. companies' debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P's or Baa or lower by Moody's) or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. Corporate loans include senior and subordinated corporate loans, both secured and unsecured. The Fund may invest directly in debt instruments or synthetically through the use of derivatives. The Fund's secondary investment objective is to provide capital appreciation.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	DSU
Initial Offering Date	March 27, 1998
Current Distribution Rate on Closing Market Price as of August 31, 2018 (\$11.34) ^(a)	7.25%
Current Monthly Distribution per Common Share ^(b)	\$0.0685
Current Annualized Distribution per Common Share ^(b)	\$0.8220
Economic Leverage as of August 31, 2018 ^(c)	32%

(a) 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 consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

(b) The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain.

(c) 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 7.

Market Price and Net Asset Value Per Share Summary

	08/31/18	02/28/18	Change	High	Low
Market Price	\$ 11.34	\$ 11.47	(1.13)%	\$ 11.72	\$ 11.11
Net Asset Value	12.58	12.62	(0.32)	12.69	12.44

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

Fund Summary as of August 31, 2018 (continued)

BlackRock Debt Strategies Fund, Inc.**Performance and Portfolio Management Commentary**

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

	Average Annual Total Returns			
	<i>6-Month</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
Fund at NAV ^{(a)(b)}	3.34%	6.45%	8.09%	7.01%
Fund at Market Price ^{(a)(b)}	2.49	4.97	10.07	6.76
Reference Benchmark^(c)	2.20	4.14	5.94	4.85
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^(d)	2.26	3.40	7.02	5.64
S&P/LSTA Leveraged Loan Index^(e)	2.14	4.88	4.85	4.04

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices. Performance results reflect the Fund's use of leverage.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) The Reference Benchmark is comprised of the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index (50%) and the S&P/LSTA Leveraged Loan Index (50%). 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.

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.

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

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

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

What factors influenced performance?

From a credit rating perspective, the Fund's positions in B-rated and non-rated (namely, equity) securities provided the largest performance contributions over the period, as lower quality assets rallied. Most sectors within both high yield corporates and floating rate loan interests (bank loans) provided positive returns, with technology, health care and chemicals, providing the strongest contributions to performance. In addition, high yield exchange-traded funds, positions in collateralized loan obligations (CLOs) and equity holdings were substantial positive contributors.

Holdings within the automotive and banking sectors represented the most notable detractors from performance, followed by positions in consumer products.

Describe recent portfolio activity.

During the period, the portfolio's beta (a measure of relative risk exposure versus the broader market) remained more or less in line with the market at approximately 1.00. The investment adviser remains focused on measured risk-taking at this point in the market cycle. From an asset allocation perspective, the Fund added to its bank loan positioning relative to high yield bonds as these senior secured positions offer attractive yield with next to no duration (and corresponding sensitivity to changes in interest rates). The Fund reduced its overall CLO exposure, which ended the period at approximately 8.6% of assets.

Other notable exposures included preferred and common equities as well as investment grade bonds. On a sector basis, the Fund added to its positions within the technology, chemicals and pharmaceuticals sectors. By contrast, the Fund reduced its exposure to metals & mining, health care and transportation. In terms of credit ratings, the Fund trimmed its holdings in BB-rated securities, while adding B-rated names.

Describe portfolio positioning at period end.

At period end, the Fund's largest positions were within the technology, cable & satellite and health care sectors. By contrast, the Fund avoided consumer cyclical, retail and automotive issuers as fundamental headwinds for those segments remain. Within energy, the Fund favored higher quality issuers within the independent energy sector, while approaching more cyclical names within oil field services with caution.

The Fund's core positioning remained within BB-rated and B-rated issues, with a higher allocation to B-rated names. The Fund also held a CCC-rated allocation. Issuer selection remained centered on favorable cash flows, identification of specific catalysts for price improvement, and/or idiosyncratic characteristics. The Fund also remained focused on industries and companies with stable business profiles and consistent cash flows, while avoiding areas of the markets with longer-term concerns and/or deteriorating fundamental trends.

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

Fund Summary as of August 31, 2018 (continued)

BlackRock Debt Strategies Fund, Inc.

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

	<i>08/31/18</i>	<i>02/28/18</i>
Floating Rate Loan Interests	58%	56%
Corporate Bonds	34	36
Asset-Backed Securities	6	7
Investment Companies		(a)
Preferred Securities	1	1
Common Stock	1	(a)
Other	(b)	(c)

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

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

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

CREDIT QUALITY ALLOCATION ^(d)

	<i>08/31/18</i>	<i>02/28/18</i>
A	4%	3%
BBB/Baa	5	11
BB/Ba	31	37
B	48	38
CCC/Caa	9	5
N/R	3	6

(d) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's or Moody's Investors Service. 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.

The Benefits and Risks of Leveraging

The Fund may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, its 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 the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's 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 the 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, the 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 the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage is significantly lower than the income earned on the 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 Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage. Furthermore, the value of the Fund's 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 Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's 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 Fund's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the 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 the Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The 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 Fund's investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Fund's investment adviser will be higher than if the Fund did not use leverage.

The Fund may utilize leverage through a credit facility as described in the Notes to Financial Statements.

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

amount permitted under the 1940 Act. In addition, the 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.

Derivative Financial Instruments

The Fund 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 Fund's 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 the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 1.0%		
Chemicals 0.2%		
GEO Specialty Chemicals, Inc. ^{(a)(b)(c)}	3,062,990	\$ 1,182,234
LyondellBasell Industries NV, Class A	26	2,932
		1,185,166
Diversified Financial Services 0.6%		
Kcad Holdings I Ltd. ^{(a)(c)}	1,075,282,733	4,075,322
Health Care Management Services 0.0%		
New Millennium HoldCo, Inc. ^(c)	10,718	107
Independent Power and Renewable Electricity Producers 0.2%		
Vistra Energy Corp. ^(c)	39,599	932,160
Internet Software & Services 0.0%		
New Holdings LLC	252	83,160
Media 0.0%		
Adelphia Communications Corp., Class A ^{(a)(c)}	400,000	4
Adelphia Recovery Trust ^(c)	396,568	198
		202
Metals & Mining 0.0%		
Ameriforge Group, Inc.	1,664	96,512
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp. ^(c)	1,707	11,471
Total Common Stocks 1.0%		
(Cost \$21,334,060)		6,384,100
		<i>Par</i>
		<i>(000)</i>
Asset-Backed Securities 8.8%		
Asset-Backed Securities 8.8%		
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class CR2, 5.04%, 07/15/27 ^{(b)(d)}	USD 1,650	1,638,753
ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class BR2, 4.24%, 07/15/27 ^{(b)(d)}	1,000	993,545
	2,000	1,989,153

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Anchorage Capital CLO 5-R, Ltd., Series 2014-5RA, Class C, 4.19%, 01/15/30 ^{(b)(d)}			
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class CR, (3 mo. LIBOR US + 2.40%), 4.74%, 07/15/30 ^{(b)(e)}		700	701,080
Anchorage Capital CLO Ltd., Series 2013-1A, Class BR, 4.49%, 10/13/30 ^{(b)(d)}		1,000	1,000,654
Apidos CLO XII, Series 2013-12A, Class AR, 3.42%, 04/15/31 ^{(b)(d)}		776	774,910
Ares XLIV CLO Ltd., Series 2017-44A ^{(b)(e)} : Class C, (3 mo. LIBOR US + 3.45%), 5.79%, 10/15/29		1,000	1,007,238
Class D, (3 mo. LIBOR US + 6.55%), 8.89%, 10/15/29		1,000	1,018,766
Ares XXVII CLO Ltd., Series 2013-2A ^{(b)(e)} : Class CR, (3 mo. LIBOR US + 2.40%), 4.74%, 07/28/29		1,400	1,404,343
Class DR, (3 mo. LIBOR US + 3.75%), 6.09%, 07/28/29		1,000	1,010,965
Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(b)(d)} : Class B, 4.34%, 10/15/30		1,000	994,761
Class C, 5.39%, 10/15/30		1,250	1,252,006
BlueMountain CLO Ltd., Series 2014-3A, Class CR, (3 mo. LIBOR US + 3.20%), 5.54%, 10/15/26 ^{(b)(e)}		1,000	1,000,502
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Asset-Backed Securities (continued)			
Burnham Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 3.85%), 6.20%, 10/20/29 ^{(b)(e)}	USD	1,000	\$ 1,003,901
Carlyle Global Market Strategies CLO Ltd. ^(b) : Series 2012-4A, Class DR, (3 mo. LIBOR US + 4.10%), 6.45%, 01/20/29 ^(e)		1,000	1,007,963
Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.35%, 04/20/27 ^(e)		1,250	1,251,079
Series 2015-1A, Class E1, (3 mo. LIBOR US + 5.30%), 7.65%, 04/20/27 ^(e)		1,000	1,005,055
Series 2015-2A, Class CR, 4.59%, 04/27/27 ^(d)		250	250,053
Catskill Park CLO, Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 3.70%), 6.05%, 04/20/29 ^{(b)(e)}		1,000	1,009,002
CBAM 2017-3, Ltd., Series 2017-3A, Class E, 8.84%, 10/17/29 ^{(b)(d)}		1,000	1,013,203
Cedar Funding IV CLO, Ltd., Series 2014-4A, Class DR, (3 mo. LIBOR US + 3.65%), 6.00%, 07/23/30 ^{(b)(e)}		1,500	1,509,779
CIFC Funding III Ltd., Series 2014-3A, Class C1R, (3 mo. LIBOR US + 1.90%), 4.25%, 07/22/26 ^{(b)(e)}		1,375	1,375,716
CIFC Funding Ltd., Series 2014-3A, Class DR, (3 mo. LIBOR US + 3.15%), 5.50%, 07/22/26 ^{(b)(e)}		1,000	1,000,360
Dryden Senior Loan Fund, Series 2014-36A, Class DR, (3 mo. LIBOR US + 4.24%), 6.58%, 01/15/28 ^{(b)(e)}		1,000	1,008,062
Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 6.99%, 11/15/28 ^{(b)(e)}		800	805,167
Greenwood Park CLO, Ltd., Series 2018-1A, Class E, 6.98%, 04/15/31 ^{(b)(d)}		425	408,694
Highbridge Loan Management Ltd., Series 5A-2015 ^{(b)(e)} : Class C1R, (3 mo. LIBOR US + 2.10%), 4.44%, 01/29/26		1,250	1,250,575
Class C2R, (3 mo. LIBOR US + 2.10%), 4.44%, 01/29/26		500	500,722
Class D1R, (3 mo. LIBOR US + 3.30%), 5.64%, 01/29/26		1,250	1,250,952
LCM XV LP, Series 15A ^{(b)(e)} : Class CR, (3 mo. LIBOR US + 2.40%), 4.75%, 07/20/30		2,250	2,259,348
Class DR, (3 mo. LIBOR US + 3.70%), 6.06%, 07/20/30		1,250	1,262,317
LCM XXV, Ltd., Series 25A, Class D, (3 mo. LIBOR US + 3.45%), 5.80%, 07/20/30 ^{(b)(e)}		1,000	1,008,341
Madison Park Funding Ltd., Series 2018-27A, Class B, 4.15%, 04/20/30 ^{(b)(d)}		1,000	987,967

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Madison Park Funding X, Ltd., Series 2012-10A, Class DR, (3 mo. LIBOR US + 4.20%), 6.55%, 01/20/29 ^{(b)(e)}	1,500	1,512,490
Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 5.60%, 07/20/26 ^{(b)(e)}	1,015	1,017,405
Madison Park Funding XVI Ltd., Series 2015-16A, Class D, (3 mo. LIBOR US + 5.50%), 7.85%, 04/20/26 ^{(b)(e)}	1,000	1,002,120
MP CLO VII, Ltd., Series 2015-1A, Class DR, 4.83%, 04/18/27 ^{(b)(d)}	280	279,958
Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.39%, 10/15/29 ^{(b)(d)}	1,000	998,805

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Asset-Backed Securities (continued)		
Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class DR, (3 mo. LIBOR US + 3.65%), 6.00%, 04/22/29 ^{(b)(e)}	USD 1,000	\$ 1,008,988
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR, (3 mo. LIBOR US + 4.25%), 6.57%, 11/14/27 ^{(b)(e)}	1,000	1,006,110
OCP CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.47%), 6.78%, 11/22/25 ^{(b)(e)}	1,000	1,005,066
Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 4.25%, 01/22/30 ^{(b)(d)}	1,500	1,487,831
OZLM Funding IV Ltd., 4.55%, 10/22/30 ^{(b)(d)}	1,000	1,000,828
OZLM Funding, Ltd., Series 2012-1A ^{(b)(e)} :		
Class BR2, (3 mo. LIBOR US + 2.30%), 4.65%, 07/23/29	1,000	1,003,471
Class CR2, (3 mo. LIBOR US + 3.60%), 5.95%, 07/23/29	1,000	1,009,694
OZLM IX Ltd., Series 2014-9A Class CR, (3 mo. LIBOR US + 3.55%), 5.90%, 01/20/27 ^{(b)(e)}	750	750,786
Palmer Square CLO Ltd., Series 2015-2A ^{(b)(e)} :		
Class CR, (3 mo. LIBOR US + 3.70%), 6.05%, 07/20/30	1,200	1,209,772
Class DR, (3 mo. LIBOR US + 6.50%), 8.85%, 07/20/30	1,000	1,021,466
Recette CLO Ltd., Series 2015-1A, Class DR, 5.10%, 10/20/27 ^{(b)(d)}	1,000	996,315
Symphony CLO Ltd.(3 mo. LIBOR US + 3.65%), 5.99%, 07/15/28 ^{(b)(e)}	1,700	1,700,014
THL Credit Wind River 2014-3 CLO, Ltd., Series 2014-3A, Class C1R, (3 mo. LIBOR US + 2.20%), 4.55%, 01/22/27 ^{(b)(e)}	1,000	1,001,147
Webster Park CLO Ltd., Series 2015-1A, Class CR, 5.25%, 07/20/30 ^{(b)(d)}	500	495,052
York CLO 1 Ltd:		
Series 2014-1A, Class CRR, 1.00%, 10/22/29 ^{(a)(b)(d)(f)}	1,500	1,500,000
Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.35%), 4.69%, 01/22/27 ^{(b)(e)}	1,500	1,498,083
Total Asset-Backed Securities 8.8% (Cost \$58,243,375)		58,460,333

Corporate Bonds 50.4%**Aerospace & Defense 1.6%**

Arconic, Inc.:		
5.13%, 10/01/24	1,194	1,199,373
5.90%, 02/01/27	280	283,528
BBA US Holdings, Inc., 5.38%, 05/01/26 ^(b)	327	327,818
Bombardier, Inc. ^(b) :		
7.75%, 03/15/20	168	176,400
8.75%, 12/01/21	122	134,200
6.00%, 10/15/22	1,356	1,359,390
6.13%, 01/15/23	1,285	1,294,637

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7.50%, 12/01/24		750		788,438
7.50%, 03/15/25		925		950,437
KLX, Inc., 5.88%, 12/01/22 ^(b)		555		574,425
Koppers, Inc., 6.00%, 02/15/25 ^(b)		606		609,030
TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(b)		693		711,067
TransDigm, Inc.:				
6.00%, 07/15/22		407		411,070
6.50%, 07/15/24		609		618,896
6.38%, 06/15/26		1,252		1,265,302
				10,704,011
			<i>Par</i>	
<i>Security</i>			<i>(000)</i>	<i>Value</i>
Air Freight & Logistics 0.0%				
XPO Logistics, Inc., 6.50%, 06/15/22 ^(b)	USD	96	\$	99,165
Airlines 0.2%				
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 05/15/23		1,013		1,040,513
Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 ^(b)		123		123,276
				1,163,789
Auto Components 0.7%				
Allison Transmission, Inc., 5.00%, 10/01/24 ^(b)		685		674,725
Fiat Chrysler Automobiles NV, 3.75%, 03/29/24	EUR	100		125,317
Fiat Chrysler Finance Europe, 4.75%, 07/15/22		100		129,855
GKN Holdings PLC, 3.38%, 05/12/32	GBP	100		132,629
Goodyear Tire & Rubber Co., 5.00%, 05/31/26	USD	133		124,854
HP Pelzer Holding GmbH, 4.13%, 04/01/24	EUR	100		116,510
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
6.25%, 02/01/22	USD	829		851,716
6.38%, 12/15/25		379		383,737
IHO Verwaltungs GmbH ^(g) :				
(2.75% Cash or 3.50% PIK), 2.75%, 09/15/21	EUR	100		117,605
(3.25% Cash or 4.00% PIK), 3.25%, 09/15/23		100		118,961
(3.75% Cash or 4.50% PIK), 3.75%, 09/15/26		100		119,084
(4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^(b)	USD	700		679,000
Jaguar Land Rover Automotive PLC, 5.63%, 02/01/23 ^(b)		425		419,156
Tesla, Inc., 5.30%, 08/15/25 ^(b)		518		448,070
Venture Holdings Co. LLC ^{(a)(c)(h)} :				
12.00%, 06/01/09		5,150		
Series B, 9.50%, 07/01/05		5,125		
Volvo Car AB, 2.00%, 01/24/25	EUR	100		114,901
				4,556,120
Banks 0.2%				
Allied Irish Banks PLC (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ⁽ⁱ⁾		100		122,898
Banco Espirito Santo SA ^{(c)(h)} :				
2.63%, 05/08/17		100		34,823
4.75%, 01/15/19		200		66,743
4.00%, 01/21/19		100		34,242
Banco Popolare, 2.75%, 07/27/20		100		116,935

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Bank of Ireland (5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ⁽ⁱ⁾		100	118,924
Bankia SA ⁽ⁱ⁾ :			
(5 year EUR Swap + 3.17%), 4.00%, 05/22/24		100	118,344
(5 year EUR Swap + 3.35%), 3.38%, 03/15/27		100	118,772
CaixaBank SA (5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ⁽ⁱ⁾		100	121,832
CIT Group, Inc.:			
5.00%, 08/15/22	USD	74	75,480
5.25%, 03/07/25		108	109,822
IKB Deutsche Industriebank AG, 4.00%, 01/31/28 ^(d)	EUR	100	115,654
Intesa Sanpaolo SpA, 2.13%, 08/30/23		100	115,623
			1,270,092
Beverages 0.0%			
BWAY Holding Co., 4.75%, 04/15/24	EUR	100	119,076
Building Materials 0.0%			
Titan Global Finance PLC, 3.50%, 06/17/21		100	121,281
Building Products 0.3%			
Beacon Escrow Corp., 4.88%, 11/01/25 ^(b)	USD	314	289,665

SCHEDULE OF INVESTMENTS

9

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Building Products (continued)			
Building Materials Corp. of America, 6.00%, 10/15/25 ^(b)	USD	464	\$ 474,524
CPG Merger Sub LLC, 8.00%, 10/01/21 ^(b)		446	452,690
Masonite International Corp., 5.75%, 09/15/26 ^(b)		170	171,700
Standard Industries, Inc. ^(b) :			
5.50%, 02/15/23		4	4,091
5.38%, 11/15/24		252	252,315
USG Corp., 4.88%, 06/01/27 ^(b)		214	216,613
			1,861,598
Capital Markets 0.7%			
Blackstone CQP Holdco LP ^(b) :			
6.50%, 03/20/21		3,526	3,536,058
6.00%, 08/18/21		576	570,350
Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(b)		231	238,219
NFP Corp., 6.88%, 07/15/25 ^(b)		106	103,880
			4,448,507
Chemicals 3.7%			
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^(b)		800	788,000
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25	EUR	100	120,045
Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(b)	USD	660	655,875
Blue Cube Spinco, Inc.:			
9.75%, 10/15/23		364	412,685
10.00%, 10/15/25		581	672,508
CF Industries, Inc., 5.15%, 03/15/34		185	174,363
Chemours Co.:			
6.63%, 05/15/23		140	146,650
7.00%, 05/15/25		121	129,168
5.38%, 05/15/27		1,205	1,183,912
GEO Specialty Chemicals, Inc., 15.24%, 10/18/25 ^(a)		7,378	11,204,412
Hexion, Inc., 10.38%, 02/01/22 ^(b)		311	306,033
Huntsman International LLC, 5.13%, 11/15/22		901	929,156
INEOS Finance PLC, 4.00%, 05/01/23	EUR	100	118,412
INEOS Group Holdings SA, 5.38%, 08/01/24		100	122,053
Momentive Performance Materials, Inc., 3.88%, 10/24/21	USD	2,375	2,535,312
Olin Corp., 5.00%, 02/01/30		281	268,355
Platform Specialty Products Corp. ^(b) :			
6.50%, 02/01/22		2,045	2,091,012
5.88%, 12/01/25		910	903,175
PQ Corp. ^(b) :			
6.75%, 11/15/22		509	531,905
5.75%, 12/15/25		507	499,395

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PSPC Escrow Corp., 6.00%, 02/01/23	EUR	100	121,734
WR Grace & Co-Conn, 5.13%, 10/01/21 ^(b)	USD	410	421,275

24,335,435

Commercial Services & Supplies 0.6%

ADT Corp.:			
3.50%, 07/15/22		299	282,929
4.13%, 06/15/23		304	289,180
4.88%, 07/15/32 ^(b)		736	599,840
Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^(b)		310	310,000
CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 ^(b)		305	292,800
Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^(b)		740	693,750
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b)		258	252,840
Mobile Mini, Inc., 5.88%, 07/01/24		104	105,560

Par
(000) *Value*

Security

Commercial Services & Supplies (continued)

Paprec Holding SA, 4.00%, 03/31/25	EUR	100	\$ 117,209
Park Aerospace Holdings Ltd. ^(b) :			
3.63%, 03/15/21	USD	62	60,915
5.25%, 08/15/22		32	32,600
5.50%, 02/15/24		136	139,740
Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 ^(b)		152	150,480
United Rentals North America, Inc.:			
4.63%, 07/15/23		114	115,225
5.75%, 11/15/24		165	170,313
5.50%, 07/15/25		2	2,040
4.63%, 10/15/25		292	285,430
5.50%, 05/15/27		177	176,557
Verisure Holding AB, 6.00%, 11/01/22	EUR	113	135,658

4,213,066

Communications Equipment 0.7%

CommScope Technologies LLC ^(b) :			
6.00%, 06/15/25	USD	105	108,675
5.00%, 03/15/27		19	18,478
CommScope, Inc., 5.50%, 06/15/24 ^(b)		227	229,837
Zayo Group LLC/Zayo Capital, Inc.:			
6.00%, 04/01/23		1,921	1,979,917
6.38%, 05/15/25		92	96,140
5.75%, 01/15/27 ^(b)		2,120	2,125,300

4,558,347

Construction & Engineering 0.6%

BlueLine Rental Finance Corp., 9.25%, 03/15/24 ^(b)		1,884	1,978,200
Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 ^(b)		502	515,805
Engility Corp., 8.88%, 09/01/24		468	499,590
frontdoor, Inc., 6.75%, 08/15/26 ^(b)		220	225,225
Pisces Midco, Inc., 8.00%, 04/15/26 ^(b)		208	213,200
SPIE SA, 3.13%, 03/22/24	EUR	100	116,641
SRS Distribution, Inc., 8.25%, 07/01/26 ^(b)	USD	265	249,100

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Tutor Perini Corp., 6.88%, 05/01/25 ^(b)	182	185,185
Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25	52	49,140
		4,032,086
Construction Materials 0.6%		
American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 ^(b)	324	324,389
HD Supply, Inc., 5.75%, 04/15/24 ^(b)	3,295	3,463,869
PulteGroup, Inc., 5.50%, 03/01/26	235	233,238
Rexel SA, 3.50%, 06/15/23	EUR 130	156,865
		4,178,361
Consumer Discretionary 0.3%		
Blitz F18-674 GmbH, 6.00%, 07/30/26	100	116,580
Staples, Inc., 8.50%, 09/15/25 ^(b)	USD 512	483,789
Viking Cruises Ltd. ^(b) :		
6.25%, 05/15/25	122	123,220
5.88%, 09/15/27	1,273	1,250,722
		1,974,311
Consumer Finance 0.9%		
Ally Financial, Inc.:		
5.13%, 09/30/24	1,207	1,234,157
8.00%, 11/01/31	1,055	1,289,737
Navient Corp.:		
6.63%, 07/26/21	177	184,301
6.50%, 06/15/22	326	337,100
5.50%, 01/25/23	195	192,804

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Consumer Finance (continued)			
7.25%, 09/25/23	USD	10	\$ 10,550
5.88%, 10/25/24		134	129,645
6.75%, 06/15/26		230	225,688
5.63%, 08/01/33		260	218,400
Nexi Capital SpA, 3.63%, 05/01/23 ^(d)	EUR	100	115,495
Springleaf Finance Corp.:			
5.63%, 03/15/23	USD	22	21,945
6.88%, 03/15/25		395	395,119
7.13%, 03/15/26		1,110	1,104,528
Verscend Escrow Corp., 9.75%, 08/15/26 ^(b)		568	582,030
			6,041,499
Containers & Packaging 1.1%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
4.63%, 05/15/23 ^(b)		653	647,286
6.75%, 05/15/24	EUR	125	156,796
7.25%, 05/15/24 ^(b)	USD	1,820	1,913,275
4.75%, 07/15/27	GBP	100	126,247
BWAY Holding Co. ^(b) :			
5.50%, 04/15/24	USD	482	478,987
7.25%, 04/15/25		45	43,875
Crown Americas LLC/Crown Americas Capital Corp.:			
4.75%, 02/01/26 ^(b)		559	536,640
4.25%, 09/30/26		327	300,022
Mercer International, Inc., 6.50%, 02/01/24		144	147,600
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC:			
6.88%, 02/15/21		57	57,893
(3 mo. LIBOR US + 3.50%), 5.84%, 07/15/21 ^{(b)(e)}		1,304	1,318,670
5.13%, 07/15/23 ^(b)		98	97,633
7.00%, 07/15/24 ^(b)		1,057	1,073,912
Sappi Papier Holding GmbH, 4.00%, 04/01/23	EUR	100	120,080
Sealed Air Corp., 4.88%, 12/01/22 ^(b)	USD	178	178,890
Silgan Holdings, Inc., 3.25%, 03/15/25	EUR	100	119,174
Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26		100	118,963
			7,435,943
Diversified Consumer Services 0.5%			
APX Group, Inc.:			
8.75%, 12/01/20	USD	322	322,000
7.88%, 12/01/22		436	445,265
Laureate Education, Inc., 8.25%, 05/01/25 ^(b)		119	128,371
Pinnacle Bidco PLC, 6.38%, 02/15/25	GBP	100	132,724

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Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(b)	USD	1,836	1,966,907
			2,995,267
Diversified Financial Services 0.5%			
Arrow Global Finance PLC (3 mo. Euribor + 2.88%), 2.88%, 04/01/25 ⁽ⁱ⁾	EUR	100	107,902
Banca IFIS SpA, 4.50%, 10/17/27 ^(d)		100	106,237
Cabot Financial Luxembourg SA, 7.50%, 10/01/23	GBP	100	127,044
Intrum Justitia AB, 2.75%, 07/15/22	EUR	100	112,988
Jefferies Finance LLC/JFIN Co-Issuer Corp. ^(b) : 7.38%, 04/01/20	USD	625	635,938
6.88%, 04/15/22		516	521,160
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^(b)		272	264,520
Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(b)		208	211,640
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<i>Security</i>			
Diversified Financial Services (continued)			
UniCredit SpA: 6.95%, 10/31/22	EUR	100	\$ 131,811
(5 year EUR Swap + 4.32%), 4.38%, 01/03/27 ⁽ⁱ⁾		100	117,523
Vantiv LLC/Vanity Issuer Corp. ^(b) : 3.88%, 11/15/25	GBP	100	126,080
4.38%, 11/15/25	USD	221	210,503
WMG Acquisition Corp., 4.13%, 11/01/24	EUR	100	120,004
			2,793,350
Diversified Telecommunication Services 1.9%			
CenturyLink, Inc.:			
Series P, 7.60%, 09/15/39	USD	117	104,715
Series S, 6.45%, 06/15/21		1,679	1,746,160
Series U, 7.65%, 03/15/42		401	358,895
Series W, 6.75%, 12/01/23		170	177,225
Series Y, 7.50%, 04/01/24		553	591,710
Cincinnati Bell, Inc., 7.00%, 07/15/24 ^(b)		754	663,520
Embarq Corp., 8.00%, 06/01/36		410	399,750
Frontier Communications Corp.:			
10.50%, 09/15/22		376	330,880
11.00%, 09/15/25		2,020	1,545,300
8.50%, 04/01/26 ^(b)		482	453,465
Level 3 Financing, Inc.:			
5.38%, 08/15/22		713	720,130
5.13%, 05/01/23		1,120	1,117,581
5.38%, 01/15/24		646	646,000
5.38%, 05/01/25		758	748,525
5.25%, 03/15/26		340	333,234
OTE PLC, 3.50%, 07/09/20	EUR	100	121,310
SoftBank Group Corp.:			
(5 year USD ICE Swap + 4.85%), 6.88% ^{(i)(j)}	USD	735	665,175
4.00%, 04/20/23	EUR	100	121,763
Telecom Italia Capital SA:			
6.38%, 11/15/33	USD	279	283,185
6.00%, 09/30/34		720	709,056

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7.72%, 06/04/38		59	64,605
Telecom Italia Finance SA, 7.75%, 01/24/33	EUR	100	158,016
Telecom Italia SpA, 3.25%, 01/16/23		150	183,221
Telecom Italia SpA/Milano, 2.88%, 01/28/26		100	115,355
			12,358,776
Electric Utilities 0.1%			
AES Corp., 5.50%, 04/15/25	USD	106	108,915
DPL, Inc., 7.25%, 10/15/21		52	56,290
NextEra Energy Operating Partners LP ^(b) : 4.25%, 09/15/24		131	127,725
4.50%, 09/15/27		38	36,100
Talen Energy Supply LLC, 6.50%, 06/01/25		45	33,525
			362,555
Electrical Equipment 0.0%			
Areva SA, 4.88%, 09/23/24	EUR	100	123,330
Electronic Equipment, Instruments & Components 0.3%			
CDW LLC/CDW Finance Corp., 5.50%, 12/01/24	USD	1,953	2,031,120
Energizer Gamma Acquisition, Inc., 6.38%, 07/15/26 ^(b)		190	196,412
			2,227,532
Energy Equipment & Services 0.9%			
EnSCO PLC: 4.50%, 10/01/24		64	53,120
5.20%, 03/15/25		257	214,916
7.75%, 02/01/26		528	504,240

SCHEDULE OF INVESTMENTS

11

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>		<i>Value</i>
Energy Equipment & Services (continued)				
Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^(b)	USD	390	\$	393,900
Pioneer Energy Services Corp., 6.13%, 03/15/22		573		501,375
Precision Drilling Corp.:				
6.50%, 12/15/21		3		3,240
7.75%, 12/15/23		150		158,625
Transocean, Inc.:				
8.38%, 12/15/21		425		455,813
5.80%, 10/15/22		260		257,400
9.00%, 07/15/23 ^(b)		714		770,227
6.80%, 03/15/38		267		219,941
Trinidad Drilling Ltd., 6.63%, 02/15/25 ^(b)		262		259,380
USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(b)		412		426,420
Weatherford International Ltd.:				
7.75%, 06/15/21		992		972,160
8.25%, 06/15/23		351		326,430
6.50%, 08/01/36		266		197,505
7.00%, 03/15/38		180		136,800
5.95%, 04/15/42		189		132,773
				5,984,265
Environmental, Maintenance, & Security Service 0.2%				
Tervita Escrow Corp., 7.63%, 12/01/21 ^(b)		894		926,407
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)		266		256,690
				1,183,097
Equity Real Estate Investment Trusts (REITs) 0.9%				
GEO Group, Inc.:				
5.88%, 01/15/22		90		91,293
5.13%, 04/01/23		227		219,055
5.88%, 10/15/24		454		442,650
6.00%, 04/15/26		100		96,500
Hilton Domestic Operating Co., Inc.:				
4.25%, 09/01/24		200		194,500
5.13%, 05/01/26 ^(b)		349		349,436
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25		2		1,975
Iron Mountain, Inc., 3.00%, 01/15/25	EUR	100		114,641
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26 ^(b)	USD	216		220,320
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:				
5.63%, 05/01/24		398		409,443
4.50%, 09/01/26		1,978		1,884,045
4.50%, 01/15/28		745		686,815
MPT Operating Partnership LP/MPT Finance Corp.:				

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6.38%, 03/01/24		69	72,747
5.50%, 05/01/24		110	111,375
5.00%, 10/15/27		239	234,220
NH Hotel Group SA, 3.75%, 10/01/23	EUR	129	156,677
Starwood Property Trust, Inc., 5.00%, 12/15/21	USD	438	441,285
VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23		264	291,916
			6,018,893
Food & Staples Retailing 0.1%			
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:			
6.63%, 06/15/24		204	196,860
5.75%, 03/15/25		54	48,870
B&M European Value Retail SA, 4.13%, 02/01/22	GBP	100	131,252
Casino Guichard Perrachon SA, 4.50%, 03/07/24	EUR	200	204,035
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
Food & Staples Retailing (continued)			
Post Holdings, Inc., 5.63%, 01/15/28 ^(b)	USD	69	\$ 66,671
Rite Aid Corp., 6.13%, 04/01/23 ^(b)		36	32,299
			679,987
Food Products 0.4%			
Acosta, Inc., 7.75%, 10/01/22 ^(b)		180	81,450
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)		588	575,505
B&G Foods, Inc., 5.25%, 04/01/25		72	69,930
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^(b)		536	451,580
JBS USA LUX SA/JBS USA Finance, Inc. ^(b) :			
5.88%, 07/15/24		212	204,050
5.75%, 06/15/25		833	787,185
6.75%, 02/15/28		383	367,680
Post Holdings, Inc. ^(b) :			
5.50%, 03/01/25		50	49,875
5.75%, 03/01/27		56	55,300
			2,642,555
Health Care Equipment & Supplies 1.1%			
Avantor, Inc. ^(b) :			
6.00%, 10/01/24		2,156	2,188,340
9.00%, 10/01/25		130	134,062
Crimson Merger Sub, Inc., 6.63%, 05/15/22 ^(b)		2,159	2,118,519
DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(b)		1,602	1,654,546
Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(b) :			
4.88%, 04/15/20		350	348,687
5.75%, 08/01/22		1,102	1,027,615
5.63%, 10/15/23		118	105,168
5.50%, 04/15/25		63	53,786
			7,630,723
Health Care Providers & Services 2.6%			
Acadia Healthcare Co., Inc.:			
5.13%, 07/01/22		458	460,290

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5.63%, 02/15/23	215	219,300
6.50%, 03/01/24	122	126,423
AHP Health Partners, Inc., 9.75%, 07/15/26 ^(b)	200	209,500
Amsurg Corp., 5.63%, 07/15/22	50	51,250
Centene Corp.:		
4.75%, 05/15/22	67	68,173
6.13%, 02/15/24	311	326,939
5.38%, 06/01/26 ^(b)	1,818	1,876,776
CHS/Community Health Systems, Inc., 8.63%, 01/15/24 ^(b)	228	237,690
DaVita, Inc., 5.13%, 07/15/24	317	305,626
Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(b)(g)}	342	346,275
HCA, Inc.:		
5.00%, 03/15/24	807	825,157
5.25%, 06/15/26	989	1,018,670
5.38%, 09/01/26	382	383,910
5.63%, 09/01/28	404	405,010
5.50%, 06/15/47	1,593	1,596,982
HealthSouth Corp., 5.75%, 11/01/24	179	181,238
MEDNAX, Inc., 5.25%, 12/01/23 ^(b)	208	207,480
MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(b)	585	605,475
NVA Holdings, Inc., 6.88%, 04/01/26 ^(b)	204	202,725
Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/22 ^{(b)(g)}	875	903,437
Regional Care Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(b)	169	179,563

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Health Care Providers & Services (continued)			
Sterigenics-Nordion Holdings LLC, 6.50%, 05/15/23 ^(b)	USD	128	\$ 131,763
Surgery Center Holdings, Inc., 8.88%, 04/15/21 ^(b)		322	335,283
Team Health Holdings, Inc., 6.38%, 02/01/25 ^(b)		573	497,077
Tenet Healthcare Corp.:			
6.00%, 10/01/20		978	1,015,897
7.50%, 01/01/22 ^(b)		322	337,195
8.13%, 04/01/22		2,540	2,682,875
4.63%, 07/15/24		601	588,698
6.88%, 11/15/31		44	39,930
Vizient, Inc., 10.38%, 03/01/24 ^(b)		398	434,815
WellCare Health Plans, Inc., 5.38%, 08/15/26 ^(b)		337	347,110
			17,148,532
Health Care Technology 0.0%			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(b)		198	193,545
Quintiles IMS, Inc., 3.25%, 03/15/25 ^(b)	EUR	100	117,269
			310,814
Hotels, Restaurants & Leisure 1.8%			
Boyd Gaming Corp., 6.00%, 08/15/26	USD	211	212,583
Burger King France SAS (3 mo. Euribor + 5.25%), 5.25%, 05/01/23 ⁽ⁱ⁾	EUR	100	117,229
Churchill Downs, Inc., 4.75%, 01/15/28 ^(b)	USD	94	88,478
Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21	EUR	100	109,110
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(b)	USD	551	526,894
GLP Capital LP/GLP Financing II, Inc.:			
5.25%, 06/01/25		80	83,200
5.38%, 04/15/26		106	110,076
5.75%, 06/01/28		29	30,734
Golden Nugget, Inc., 6.75%, 10/15/24 ^(b)		818	831,293
IRB Holding Corp., 6.75%, 02/15/26 ^(b)		221	211,055
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(b) :			
5.00%, 06/01/24		66	65,835
5.25%, 06/01/26		250	250,000
Ladbrokes Group Finance PLC, 5.13%, 09/08/23	GBP	200	273,032
MGM Resorts International:			
6.63%, 12/15/21	USD	1,352	1,429,740
7.75%, 03/15/22		328	360,390
4.63%, 09/01/26		987	930,247
New Red Finance, Inc. ^(b) :			
4.25%, 05/15/24		7	6,685
5.00%, 10/15/25		1,546	1,491,890

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Scientific Games International, Inc.:			
10.00%, 12/01/22		1,689	1,786,286
5.00%, 10/15/25 ^(b)		438	416,100
Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(b)		1,065	1,046,362
Station Casinos LLC, 5.00%, 10/01/25 ^(b)		642	620,333
Unique Pub Finance Co. PLC, Series A4, 5.66%, 06/30/27	GBP	60	85,808
Vue International Bidco PLC, 7.88%, 07/15/20		147	190,997
Wyndham Destinations, Inc., 4.15%, 04/01/24	USD	21	20,748
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(b)		220	218,350
Wyndham Worldwide Corp., 3.90%, 03/01/23		262	244,315
Wynn Macau Ltd., 5.50%, 10/01/27 ^(b)		400	378,000
			12,135,770
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<i>Security</i>			
Household Durables 0.5%			
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^(b)	USD	285	\$ 287,138
K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(b)		229	229,000
Lennar Corp.:			
6.63%, 05/01/20		130	135,468
8.38%, 01/15/21		852	935,070
4.88%, 12/15/23		265	265,331
5.25%, 06/01/26		193	191,008
4.75%, 11/29/27		305	290,894
Mattamy Group Corp., 6.50%, 10/01/25 ^(b)		90	88,668
Tempur Sealy International, Inc., 5.50%, 06/15/26		227	221,325
Toll Brothers Finance Corp., 6.75%, 11/01/19		110	114,129
TRI Pointe Group, Inc., 4.88%, 07/01/21		325	324,187
TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.38%, 06/15/19		435	437,175
			3,519,393
Household Products 0.0%			
Diamond (BC) BV, 5.63%, 08/15/25	EUR	102	110,784
Independent Power and Renewable Electricity Producers 1.0%			
AES Corp.:			
4.50%, 03/15/23	USD	213	213,533
6.00%, 05/15/26		356	376,470
5.13%, 09/01/27		928	937,280
Calpine Corp.:			
5.38%, 01/15/23		230	218,500
5.88%, 01/15/24 ^(b)		128	129,120
5.75%, 01/15/25		360	326,700
5.25%, 06/01/26 ^(b)		1,704	1,608,712
Dynegy, Inc.:			
7.38%, 11/01/22		231	240,529
7.63%, 11/01/24		134	144,050
NRG Energy, Inc.:			
6.63%, 01/15/27		1,062	1,111,117
5.75%, 01/15/28 ^(b)		298	300,980

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NRG Yield Operating LLC, 5.38%, 08/15/24		341	342,705
TerraForm Power Operating LLC ^(b) :			
4.25%, 01/31/23		222	216,450
5.00%, 01/31/28		222	207,848
			6,373,994
Industrial Conglomerates 0.3%			
BWX Technologies, Inc., 5.38%, 07/15/26 ^(b)		331	334,310
Colfax Corp., 3.25%, 05/15/25	EUR	100	118,524
Vertiv Group Corp., 9.25%, 10/15/24 ^(b)	USD	1,639	1,684,072
			2,136,906
Insurance 0.5%			
Assicurazioni Generali SpA ⁽ⁱ⁾ :			
(3 mo. Euribor + 7.11%), 7.75%, 12/12/42	EUR	100	135,372
(3 mo. Euribor + 5.35%), 5.50%, 10/27/47		100	119,836
Groupama SA, 6.00%, 01/23/27		100	140,161
HUB International Ltd., 7.00%, 05/01/26 ^(b)	USD	667	662,698
USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(b)		23	22,885
Wand Merger Corp. ^(b) :			
8.13%, 07/15/23		387	401,513
9.13%, 07/15/26		200	208,250
Wayne Merger Sub LLC, 8.25%, 08/01/23 ^(b)		1,578	1,637,175
			3,327,890
Internet Software & Services 0.4%			
Equinix, Inc.:			
2.88%, 03/15/24	EUR	100	116,825

SCHEDULE OF INVESTMENTS

13

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Internet Software & Services (continued)			
5.88%, 01/15/26	USD	797	\$ 826,887
Netflix, Inc., 5.88%, 11/15/28 ^(b)		548	549,266
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(b)		183	180,141
Sabre GLBL, Inc., 5.25%, 11/15/23 ^(b)		221	221,471
Symantec Corp., 5.00%, 04/15/25 ^(b)		422	418,529
United Group BV, 4.38%, 07/01/22	EUR	126	150,873
			2,463,992
IT Services 1.4%			
Banff Merger Sub, Inc.:			
8.38%, 09/01/26		100	116,679
9.75%, 09/01/26 ^(b)	USD	1,448	1,451,620
First Data Corp. ^(b) :			
7.00%, 12/01/23		2,653	2,760,446
5.75%, 01/15/24		3,837	3,913,740
Gartner, Inc., 5.13%, 04/01/25 ^(b)		320	324,000
InterXion Holding NV, 4.75%, 06/15/25	EUR	100	120,880
WEX, Inc., 4.75%, 02/01/23 ^(b)	USD	569	571,134
			9,258,499
Leisure Products 0.1%			
Mattel, Inc., 6.75%, 12/31/25 ^(b)		450	440,748
Machinery 0.4%			
EnPro Industries, Inc., 5.88%, 09/15/22		292	297,475
Platin 1426 GmbH, 5.38%, 06/15/23	EUR	109	124,733
RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 ^(b)	USD	265	255,063
SPX FLOW, Inc. ^(b) :			
5.63%, 08/15/24		359	359,897
5.88%, 08/15/26		209	211,090
Terex Corp., 5.63%, 02/01/25 ^(b)		1,070	1,061,975
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 ^(b)		684	587,180
			2,897,413
Media 6.9%			
Altice Financing SA ^(b) :			
6.63%, 02/15/23		200	201,248
7.50%, 05/15/26		200	191,000
Altice France SA:			
7.38%, 05/01/26 ^(b)		809	794,842
5.88%, 02/01/27	EUR	102	122,619
8.13%, 02/01/27 ^(b)	USD	1,939	1,968,085

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Altice Luxembourg SA, 7.75%, 05/15/22 ^(b)		1,390		1,339,612
Altice US Finance I Corp. ^(b) :				
5.38%, 07/15/23		1,707		1,717,669
5.50%, 05/15/26		1,437		1,411,852
AMC Networks, Inc.:				
5.00%, 04/01/24		259		254,791
4.75%, 08/01/25		353		340,645
Cablevision Systems Corp., 8.00%, 04/15/20		502		528,355
CBS Radio, Inc., 7.25%, 11/01/24 ^(b)		31		29,683
CCO Holdings LLC/CCO Holdings Capital Corp.:				
5.13%, 02/15/23		380		380,475
4.00%, 03/01/23 ^(b)		486		463,523
5.13%, 05/01/27 ^(b)		3,403		3,245,611
5.00%, 02/01/28 ^(b)		155		145,162
Cequel Communications Holdings I LLC/Cequel Capital Corp. ^(b) :				
5.13%, 12/15/21		1,483		1,481,547
7.75%, 07/15/25		1,345		1,430,744
7.50%, 04/01/28		583		607,777
Charter Communications Operating LLC/Charter Communications Operating Capital,				
4.91%, 07/23/25		1,300		1,327,585
		<i>Par</i>		
<i>Security</i>		<i>(000)</i>		<i>Value</i>
Media (continued)				
Clear Channel International BV, 8.75%, 12/15/20 ^(b)	USD	762	\$	786,765
Clear Channel Worldwide Holdings, Inc.:				
6.50%, 11/15/22		6,634		6,776,158
Series B, 7.63%, 03/15/20		1,993		2,000,474
CSC Holdings LLC:				
10.13%, 01/15/23 ^(b)		390		427,050
5.25%, 06/01/24		742		719,740
6.63%, 10/15/25 ^(b)		400		415,500
10.88%, 10/15/25 ^(b)		2,849		3,315,524
DISH DBS Corp.:				
6.75%, 06/01/21		10		10,150
5.88%, 07/15/22		2,125		2,040,000
5.00%, 03/15/23		281		250,090
7.75%, 07/01/26		633		571,283
DKT Finance ApS, 7.00%, 06/17/23	EUR	142		175,567
eircom Finance DAC, 4.50%, 05/31/22		100		118,640
Hughes Satellite Systems Corp., 5.25%, 08/01/26	USD	1,033		987,806
Intelsat Connect Finance SA, 9.50%, 02/15/23 ^(b)		228		227,248
Intelsat Jackson Holdings SA:				
5.50%, 08/01/23		323		294,641
9.75%, 07/15/25 ^(b)		1,400		1,482,250
Level 3 Parent LLC, 5.75%, 12/01/22		200		201,500
LGE HoldCo VI BV, 7.13%, 05/15/24	EUR	100		124,360
Live Nation Entertainment, Inc., 4.88%, 11/01/24 ^(b)	USD	72		70,830
MDC Partners, Inc., 6.50%, 05/01/24 ^(b)		490		439,163
Meredith Corp., 6.88%, 02/01/26 ^(b)		378		382,725
Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^(b)		463		486,729
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(b)		680		660,314

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Sirius XM Radio, Inc. ^(b) :		
4.63%, 05/15/23	60	59,790
5.00%, 08/01/27	243	234,796
TEGNA, Inc.:		
5.13%, 10/15/19	115	115,000
5.50%, 09/15/24 ^(b)	172	175,010
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(b)	400	374,000
Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27	EUR 90	112,010
Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^(b)	USD 399	427,429
Tribune Media Co., 5.88%, 07/15/22	899	912,485
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 3.50%, 01/15/27	EUR 100	122,311
Univision Communications, Inc. ^(b) :		
5.13%, 05/15/23	USD 381	361,950
5.13%, 02/15/25	166	152,305
UPCB Finance IV Ltd., 5.38%, 01/15/25 ^(b)	200	197,520
Videotron Ltd., 5.13%, 04/15/27 ^(b)	632	625,680
Virgin Media Finance PLC, 5.75%, 01/15/25 ^(b)	722	695,827
Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24	GBP 200	257,708
Virgin Media Secured Finance PLC, 4.88%, 01/15/27	100	125,918
Ziggo Secured Finance BV, 5.50%, 01/15/27 ^(b)	USD 150	141,282
		46,038,353
Metals & Mining 2.4%		
Alcoa Nederland Holding BV ^(b) :		
7.00%, 09/30/26	270	291,263
6.13%, 05/15/28	200	206,500

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

August 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par (000)</i>	<i>Value</i>
Metals & Mining (continued)			
Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(b)	USD	317	\$ 332,067
Constellium NV ^(b) : 5.75%, 05/15/24		250	249,063
5.88%, 02/15/26		926	907,480
First Quantum Minerals Ltd., 7.25%, 05/15/22 ^(b)		235	229,859
Freeport-McMoRan, Inc.: 4.00%, 11/14/21		804	795,711
3.55%, 03/01/22		2,317	2,235,905
3.88%, 03/15/23		1,905	1,831,181
5.40%, 11/14/34		1,469	1,356,533
5.45%, 03/15/43		1,200	1,070,520
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(b)		342	358,994
Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(b)		482	531,405
Novelis Corp. ^(b) : 6.25%, 08/15/24		1,988	2,012,850
5.88%, 09/30/26		491	478,136
Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24	EUR	100	103,149
Schmolz & Bickenbach Luxembourg Finance SA, 5.63%, 07/15/22		100	120,547
Steel Dynamics, Inc.: 5.25%, 04/15/23	USD	295	299,514
5.50%, 10/01/24		138	141,450
4.13%, 09/15/25		243	231,458
5.00%, 12/15/26		35	34,825
Teck Resources Ltd.: 5.20%, 03/01/42		750	702,187
5.40%, 02/01/43		507	482,917
United States Steel Corp.: 6.88%, 08/15/25		274	278,110
6.25%, 03/15/26		394	392,522
			15,674,146
Multi-Utilities 0.0%			
NGL Energy Partners LP/NGL Energy Finance Corp., 6.88%, 10/15/21		323	327,845
Multiline Retail 0.1%			
Neiman Marcus Group Ltd. ^(b) : 8.00%, 10/15/21		1,035	701,213
(8.75% Cash or 9.50% PIK), 8.75%, 10/15/21 ^(g)		165	112,331
			813,544
Oil, Gas & Consumable Fuels 5.8%			
Andeavor Logistics LP, Series A, 6.88% ^{(d)(j)}		155	155,349

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Antero Resources Corp., 5.00%, 03/01/25	242	243,815
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 ^(b)	348	384,540
California Resources Corp., 8.00%, 12/15/22 ^(b)	489	438,266
Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.50%, 04/15/21	120	118,200
Carrizo Oil & Gas, Inc.:		
6.25%, 04/15/23	321	328,222
8.25%, 07/15/25	319	342,127
Cheniere Corpus Christi Holdings LLC:		
7.00%, 06/30/24	442	488,962
5.88%, 03/31/25	950	1,009,375
5.13%, 06/30/27	882	897,435
Cheniere Energy Partners LP, Series WI, 5.25%, 10/01/25	327	327,000