

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 22, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

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: 11/30/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| Common Stocks 0.6% | | |
| Chemicals 0.1% | | |
| GEO Specialty Chemicals, Inc. ^{(a)(b)} | 3,544,796 | \$ 638,063 |
| LyondellBasell Industries NV, Class A | 26 | 2,426 |
| | | 640,489 |
| Diversified Financial Services 0.3% | | |
| Kcad Holdings I Ltd. ^{(a)(b)} | 1,075,282,733 | 1,817,228 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. ^(b) | 10,718 | 665 |
| Independent Power and Renewable Electricity Producers 0.2% | | |
| Vistra Energy Corp. ^(b) | 39,599 | 929,784 |
| Internet Software & Services 0.0% | | |
| New Holdings LLC ^(a) | 252 | 81,900 |
| Media 0.0% | | |
| Adelphia Communications Corp., Class A ^{(a)(b)} | 400,000 | 4 |
| Adelphia Recovery Trust ^{(a)(b)} | 396,568 | 159 |
| | | 163 |
| Metals & Mining 0.0% | | |
| Ameriforge Group, Inc. | 1,664 | 98,176 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| SunPower Corp. ^(b) | 1,707 | 11,693 |
| Software 0.0% | | |
| Avaya Holdings Corp. ^(b) | 37 | 576 |
| Total Common Stocks 0.6% | | |
| (Cost \$21,429,464) | | 3,580,674 |
| | | <i>Par</i> |
| | | <i>(000)</i> |
| Asset-Backed Securities 6.9% | | |
| Asset-Backed Securities 6.9% | | |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A ^{(c)(d)} : Class BR2, 4.34%, 07/15/27 | USD 1,000 | 996,498 |

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| | | | |
|---|-----|--------------|--------------|
| Class CR2, 5.14%, 07/15/27 | | 1,650 | 1,622,468 |
| Anchorage Capital CLO 5-R, Ltd., Series 2014-5RA, Class C, 4.29%, 01/15/30 ^{(c)(d)} | | 2,000 | 1,989,707 |
| Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class CR, (3 mo. LIBOR US + 2.40%), 4.84%, 07/15/30 ^{(c)(e)} | | 700 | 701,224 |
| Anchorage Capital CLO Ltd., Series 2013-1A, Class BR, 4.59%, 10/13/30 ^{(c)(d)} | | 1,000 | 1,000,286 |
| Apidos CLO XII, Series 2013-12A, Class AR, 3.52%, 04/15/31 ^{(c)(d)} | | 776 | 775,161 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Asset-Backed Securities (continued) | | | |
| Ares XLIV CLO Ltd., Series 2017-44A ^{(c)(e)} : | | | |
| Class C, (3 mo. LIBOR US + 3.45%), 5.89%, 10/15/29 | USD | 1,000 | \$ 1,007,080 |
| Class D, (3 mo. LIBOR US + 6.55%), 8.99%, 10/15/29 | | 1,000 | 1,009,132 |
| Ares XXVII CLO Ltd., Series 2013-2A ^{(c)(e)} : | | | |
| Class CR, (3 mo. LIBOR US + 2.40%), 4.91%, 07/28/29 | | 1,400 | 1,403,507 |
| Class DR, (3 mo. LIBOR US + 3.75%), 6.26%, 07/28/29 | | 1,000 | 1,007,463 |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A ^{(c)(d)} : | | | |
| Class B, 4.44%, 10/15/30 | | 1,000 | 992,436 |
| Class C, 5.49%, 10/15/30 | | 1,250 | 1,250,695 |
| Carlyle Global Market Strategies CLO Ltd. ^(c) : | | | |
| Series 2012-4A, Class DR, (3 mo. LIBOR US + 4.10%), 6.57%, 01/20/29 ^(e) | | 1,000 | 1,003,534 |
| Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.47%, 04/20/27 ^(e) | | 1,250 | 1,251,182 |
| Series 2015-1A, Class E1, (3 mo. LIBOR US + 5.30%), 7.77%, 04/20/27 ^(e) | | 1,000 | 985,141 |
| Series 2015-2A, Class CR, 4.76%, 04/27/27 ^(d) | | 250 | 250,098 |
| Catskill Park CLO Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 3.70%), 6.17%, 04/20/29 ^{(c)(e)} | | 1,000 | 1,006,715 |
| CBAM 2017-3 Ltd., Series 2017-3A, Class E, 8.95%, 10/17/29 ^{(c)(d)} | | 1,000 | 1,007,424 |
| Cedar Funding IV CLO Ltd., Series 2014-4A, Class DR, (3 mo. LIBOR US + 3.65%), 6.13%, 07/23/30 ^{(c)(e)} | | 1,500 | 1,507,523 |
| Dryden Senior Loan Fund, Series 2014-36A, Class DR, (3 mo. LIBOR US + 4.24%), 6.68%, 01/15/28 ^{(c)(e)} | | 1,000 | 1,004,525 |
| Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 7.30%, 11/15/28 ^{(c)(e)} | | 800 | 802,605 |
| Greenwood Park CLO Ltd., Series 2018-1A, Class E, 7.39%, 04/15/31 ^{(c)(d)} | | 425 | 396,596 |
| LCM XV LP, Series 15A ^{(c)(e)} : | | | |
| Class CR, (3 mo. LIBOR US + 2.40%), 4.87%, 07/20/30 | | 2,250 | 2,257,461 |
| Class DR, (3 mo. LIBOR US + 3.70%), 6.17%, 07/20/30 | | 1,250 | 1,268,146 |
| LCM XXV Ltd., Series 25A, Class D, (3 mo. LIBOR US + 3.45%), 5.92%, 07/20/30 ^{(c)(e)} | | 1,000 | 1,005,583 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Asset-Backed Securities (continued) | | |
| Madison Park Funding X Ltd., Series 2012-10A, Class DR, (3 mo. LIBOR US + 4.20%), 6.67%, 01/20/29 ^{(c)(e)} | USD 1,500 | \$ 1,509,495 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class D, (3 mo. LIBOR US + 5.50%), 7.97%, 04/20/26 ^{(c)(e)} | 1,000 | 979,218 |
| Madison Park Funding XXVII Ltd., Series 2018-27A, Class B, 4.27%, 04/20/30 ^{(c)(d)} | 1,000 | 989,284 |
| Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.49%, 10/15/29 ^{(c)(d)} | 1,000 | 995,498 |
| Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class DR, (3 mo. LIBOR US + 3.65%), 6.12%, 04/22/29 ^{(c)(e)} | 1,000 | 1,007,479 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR2, 5.49%, 10/21/30 ^{(c)(d)} | 1,000 | 999,788 |
| Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR, 4.37%, 01/22/30 ^{(c)(d)} | 1,500 | 1,479,064 |
| OZLM Funding IV Ltd., 4.67%, 10/22/30 ^{(c)(d)} | 1,000 | 989,958 |
| OZLM Funding Ltd., Series 2012-1A ^{(c)(e)} : | | |
| Class BR2, (3 mo. LIBOR US + 2.30%), 4.77%, 07/23/29 | 1,000 | 1,001,954 |
| Class CR2, (3 mo. LIBOR US + 3.60%), 6.07%, 07/23/29 | 1,000 | 1,006,332 |
| Palmer Square CLO Ltd., Series 2015-2A ^{(c)(e)} : | | |
| Class CR, (3 mo. LIBOR US + 3.70%), 6.17%, 07/20/30 | 1,200 | 1,208,122 |
| Class DR, (3 mo. LIBOR US + 6.50%), 8.97%, 07/20/30 | 1,000 | 1,007,168 |
| Recette CLO Ltd., Series 2015-1A, Class DR, 5.22%, 10/20/27 ^{(c)(d)} | 1,000 | 996,568 |
| Webster Park CLO Ltd., Series 2015-1A, Class CR, 5.37%, 07/20/30 ^{(c)(d)} | 500 | 498,913 |
| York CLO 1 Ltd., Series 2014-1A, Class CRR, 4.27%, 10/22/29 ^{(c)(d)} | 1,500 | 1,499,853 |
| Total Asset-Backed Securities 6.9% | | |
| (Cost \$43,637,269) | | 43,670,884 |

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Corporate Bonds 46.3% | | |
| Aerospace & Defense 1.2% | | |
| Arconic, Inc.: | | |
| 5.13%, 10/01/24 | USD 510 | \$ 494,700 |
| 5.90%, 02/01/27 | 120 | 115,200 |
| BBA US Holdings, Inc., 5.38%, 05/01/26 ^(c) | 327 | 316,373 |
| Bombardier, Inc. ^(c) : | | |
| 7.75%, 03/15/20 | 168 | 171,150 |
| 8.75%, 12/01/21 | 107 | 110,344 |
| 5.75%, 03/15/22 | 15 | 14,250 |
| 6.00%, 10/15/22 | 1,356 | 1,284,946 |
| 6.13%, 01/15/23 | 1,102 | 1,046,900 |
| 7.50%, 12/01/24 | 664 | 631,630 |
| 7.50%, 03/15/25 | 1,787 | 1,697,650 |

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| | | | |
|--|-----|-----|-----------|
| Koppers, Inc., 6.00%, 02/15/25 ^(c) | | 393 | 351,735 |
| TransDigm UK Holdings PLC, 6.88%, 05/15/26 ^(c) | | 693 | 684,337 |
| TransDigm, Inc.: | | | |
| 6.00%, 07/15/22 | | 407 | 407,000 |
| 6.50%, 07/15/24 | | 609 | 610,522 |
| | | | 7,936,737 |
| Air Freight & Logistics 0.0% | | | |
| XPO Logistics, Inc., 6.50%, 06/15/22 ^(c) | | 96 | 97,680 |
| Airlines 0.1% | | | |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 05/15/23 | | 420 | 430,768 |
| Auto Components 0.5% | | | |
| Fiat Chrysler Automobiles NV, 3.75%, 03/29/24 | EUR | 100 | 120,864 |
| Fiat Chrysler Finance Europe, 4.75%, 07/15/22 | | 100 | 124,531 |
| GKN Holdings PLC, 3.38%, 05/12/32 | GBP | 100 | 119,839 |
| Goodyear Tire & Rubber Co., 5.00%, 05/31/26 | USD | 133 | 121,030 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.: | | | |
| 6.25%, 02/01/22 | | 829 | 842,471 |
| 6.38%, 12/15/25 | | 379 | 374,262 |
| IHO Verwaltungs GmbH ^(f) : | | | |
| (2.75% Cash or 3.50% PIK), 2.75%, 09/15/21 | EUR | 100 | 112,644 |
| (3.25% Cash or 4.00% PIK), 3.25%, 09/15/23 | | 100 | 110,256 |
| (3.75% Cash or 4.50% PIK), 3.75%, 09/15/26 | | 100 | 109,106 |
| (4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 ^(c) | USD | 214 | 199,020 |
| Jaguar Land Rover Automotive PLC, 5.63%, 02/01/23 ^(c) | | 425 | 380,376 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Auto Components (continued) | | |
| Tesla, Inc., 5.30%, 08/15/25 ^(c) | USD 504 | \$ 435,330 |
| Venture Holdings Co. LLC, ^{(a)(b)(g)} | | |
| 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 | 105,593 |
| | | 3,155,322 |
| Banks 0.1% | | |
| Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ^(h) | 100 | 116,063 |
| Banco BPM SpA, 2.75%, 07/27/20 | 100 | 113,458 |
| Banco Espirito Santo SA ^{(b)(g)} : | | |
| 2.63%, 05/08/17 | 100 | 33,963 |
| 4.75%, 01/15/19 | 200 | 65,096 |
| 4.00%, 01/21/19 | 100 | 33,397 |
| Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ^(h) | 100 | 114,214 |
| Bankia SA(5 year EUR Swap + 3.35%), 3.38%, 03/15/27 ^(h) | 100 | 114,127 |
| CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ^(h) | 100 | 116,474 |
| CIT Group, Inc., 5.25%, 03/07/25 | USD 108 | 108,518 |
| IKB Deutsche Industriebank AG, 4.00%, 01/31/28 ^{(d)(h)} | EUR 100 | 110,235 |
| | | 925,545 |
| Beverages 0.0% | | |
| BWAY Holding Co., 4.75%, 04/15/24 | 100 | 109,287 |
| Building Products 0.2% | | |
| CPG Merger Sub LLC, 8.00%, 10/01/21 ^(c) | USD 446 | 441,540 |
| Masonite International Corp., 5.75%, 09/15/26 ^(c) | 170 | 160,438 |
| Standard Industries, Inc. ^(c) : | | |
| 5.50%, 02/15/23 | 4 | 3,925 |
| 5.38%, 11/15/24 | 252 | 239,400 |
| 6.00%, 10/15/25 | 464 | 452,400 |
| | | 1,297,703 |
| Capital Markets 0.7% | | |
| Blackstone CQP Holdco LP ^(c) : | | |
| 6.50%, 03/20/21 | 3,526 | 3,420,555 |
| 6.00%, 08/18/21 | 576 | 575,225 |
| Intertrust Group BV, 3.38%, 11/15/25 | EUR 100 | 111,985 |
| Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(c) | USD 231 | 232,733 |

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| | | | | |
|--|-----|------------|--------------|--------------|
| NFP Corp., 6.88%, 07/15/25 ^(c) | | 106 | | 100,435 |
| | | | | 4,440,933 |
| Chemicals 2.6% | | | | |
| Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 ^(c) | | 800 | | 768,000 |
| | | <i>Par</i> | | |
| <i>Security</i> | | | <i>(000)</i> | <i>Value</i> |
| Chemicals (continued) | | | | |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 | EUR | 100 | \$ | 109,889 |
| Axalta Coating Systems LLC, 4.88%, 08/15/24 ^(c) | USD | 660 | | 639,012 |
| Blue Cube Spinco, Inc.: | | | | |
| 9.75%, 10/15/23 | | 364 | | 407,294 |
| 10.00%, 10/15/25 | | 301 | | 343,892 |
| Chemours Co.: | | | | |
| 6.63%, 05/15/23 | | 140 | | 142,100 |
| 7.00%, 05/15/25 | | 121 | | 122,513 |
| 5.38%, 05/15/27 | | 1,205 | | 1,087,512 |
| GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(c) | | 202 | | 193,415 |
| GEO Specialty Chemicals, Inc., 15.24%, 10/18/25 ^(a) | | 7,378 | | 8,072,400 |
| Hexion, Inc., 10.38%, 02/01/22 ^(c) | | 14 | | 11,655 |
| Huntsman International LLC, 5.13%, 11/15/22 | | 385 | | 391,934 |
| INEOS Finance PLC, 4.00%, 05/01/23 | EUR | 100 | | 114,329 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | USD | 416 | | 445,640 |
| Olin Corp., 5.00%, 02/01/30 | | 281 | | 250,090 |
| Platform Specialty Products Corp. ^(c) : | | | | |
| 6.50%, 02/01/22 | | 1,400 | | 1,426,250 |
| 5.88%, 12/01/25 | | 1,002 | | 976,950 |
| PQ Corp. ^(c) : | | | | |
| 6.75%, 11/15/22 | | 509 | | 528,087 |
| 5.75%, 12/15/25 | | 507 | | 473,731 |
| PSPC Escrow Corp., 6.00%, 02/01/23 | EUR | 100 | | 116,472 |
| | | | | 16,621,165 |
| Commercial Services & Supplies 0.7% | | | | |
| ADT Corp.: | | | | |
| 3.50%, 07/15/22 | USD | 124 | | 116,095 |
| 4.13%, 06/15/23 | | 272 | | 253,640 |
| 4.88%, 07/15/32 ^(c) | | 736 | | 581,440 |
| Advanced Disposal Services, Inc., 5.63%, 11/15/24 ^(c) | | 310 | | 303,025 |
| Avolon Holdings Funding Ltd., 5.13%, 10/01/23 ^(c) | | 411 | | 409,459 |
| Core & Main LP, 6.13%, 08/15/25 ^(c) | | 510 | | 465,375 |
| Harland Clarke Holdings Corp., 8.38%, 08/15/22 ^(c) | | 740 | | 684,500 |
| KAR Auction Services, Inc., 5.13%, 06/01/25 ^(c) | | 258 | | 241,230 |
| Paprec Holding SA, 4.00%, 03/31/25 | EUR | 100 | | 99,330 |
| Park Aerospace Holdings Ltd. ^(c) : | | | | |
| 5.25%, 08/15/22 | USD | 32 | | 32,000 |
| 5.50%, 02/15/24 | | 136 | | 136,834 |
| United Rentals North America, Inc.: | | | | |
| 5.75%, 11/15/24 | | 165 | | 163,969 |

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| | | |
|-----------------|-----|---------|
| 5.50%, 07/15/25 | 2 | 1,946 |
| 4.63%, 10/15/25 | 292 | 270,377 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|--|--------------|----|--------------|
| | <i>(000)</i> | | |
| <i>Security</i> | | | |
| Commercial Services & Supplies (continued) | | | |
| United Rentals North America, Inc. (continued): | | | |
| 5.50%, 05/15/27 | USD 662 | \$ | 624,763 |
| | | | 4,383,983 |
| Communications Equipment 0.7% | | | |
| CommScope Technologies LLC ^(c) : | | | |
| 6.00%, 06/15/25 | 105 | | 97,262 |
| 5.00%, 03/15/27 | 19 | | 15,651 |
| CommScope, Inc., 5.50%, 06/15/24 ^(c) | 227 | | 209,385 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 6.00%, 04/01/23 | 1,921 | | 1,911,395 |
| 6.38%, 05/15/25 | 92 | | 90,275 |
| 5.75%, 01/15/27 ^(c) | 2,120 | | 2,024,600 |
| | | | 4,348,568 |
| Construction & Engineering 0.3% | | | |
| Brand Industrial Services, Inc., 8.50%, 07/15/25 ^(c) | 408 | | 360,060 |
| Engility Corp., 8.88%, 09/01/24 | 468 | | 504,855 |
| frontdoor, Inc., 6.75%, 08/15/26 ^(c) | 298 | | 287,570 |
| Pisces Midco, Inc., 8.00%, 04/15/26 ^(c) | 142 | | 134,900 |
| SPIE SA, 3.13%, 03/22/24 | EUR 100 | | 110,750 |
| SRS Distribution, Inc., 8.25%, 07/01/26 ^(c) | USD 265 | | 249,100 |
| Tutor Perini Corp., 6.88%, 05/01/25 ^(c) | 182 | | 174,720 |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 | 52 | | 48,230 |
| | | | 1,870,185 |
| Construction Materials 0.5% | | | |
| American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 ^(c) | 324 | | 313,875 |
| HD Supply, Inc., 5.38%, 10/15/26 ^(c) | 2,500 | | 2,413,250 |
| Rexel SA, 3.50%, 06/15/23 | EUR 130 | | 150,116 |
| Williams Scotsman International, Inc., 6.88%, 08/15/23 ^(c) | USD 465 | | 456,863 |
| | | | 3,334,104 |
| Consumer Discretionary 0.3% | | | |
| Blitz F18-674 GmbH, 6.00%, 07/30/26 | EUR 100 | | 110,449 |
| Staples, Inc., 8.50%, 09/15/25 ^(c) | USD 512 | | 453,120 |
| Viking Cruises Ltd. ^(c) : | | | |
| 6.25%, 05/15/25 | 70 | | 69,300 |
| 5.88%, 09/15/27 | 1,325 | | 1,245,500 |

| | | | | |
|--|-------------|-------|------------|--------------|
| | | | | 1,878,369 |
| Consumer Finance | 1.3% | | | |
| Ally Financial, Inc.: | | | | |
| 5.13%, 09/30/24 | | 516 | | 522,605 |
| 8.00%, 11/01/31 | | 1,055 | | 1,231,923 |
| Navient Corp.: | | | | |
| 6.63%, 07/26/21 | | 177 | | 178,770 |
| | | | <i>Par</i> | |
| <i>Security</i> | | | (000) | <i>Value</i> |
| Consumer Finance (continued) | | | | |
| Navient Corp. (continued): | | | | |
| 6.50%, 06/15/22 | USD | 326 | \$ | 327,223 |
| 5.50%, 01/25/23 | | 195 | | 183,788 |
| 7.25%, 09/25/23 | | 10 | | 10,050 |
| 5.88%, 10/25/24 | | 134 | | 120,265 |
| 6.75%, 06/15/26 | | 695 | | 628,975 |
| 5.63%, 08/01/33 | | 260 | | 193,700 |
| Nexi Capital SpA, 3.63%, 05/01/23 ^(d) | EUR | 100 | | 112,644 |
| Refinitiv US Holdings, Inc.: | | | | |
| 4.50%, 05/15/26 | | 100 | | 111,795 |
| 4.50%, 05/15/26 ^(c) | | 855 | | 955,846 |
| 6.25%, 05/15/26 ^(c) | USD | 1,623 | | 1,601,698 |
| 8.25%, 11/15/26 ^(c) | | 645 | | 614,362 |
| Springleaf Finance Corp.: | | | | |
| 5.63%, 03/15/23 | | 22 | | 21,175 |
| 6.88%, 03/15/25 | | 395 | | 371,794 |
| 7.13%, 03/15/26 | | 158 | | 148,520 |
| Verscend Escrow Corp., 9.75%, 08/15/26 ^(c) | | 825 | | 794,062 |
| | | | | 8,129,195 |
| Containers & Packaging | 0.9% | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | | |
| 4.63%, 05/15/23 ^(c) | | 653 | | 635,042 |
| 6.75%, 05/15/24 | EUR | 125 | | 149,515 |
| 7.25%, 05/15/24 ^(c) | USD | 1,677 | | 1,693,770 |
| 4.75%, 07/15/27 | GBP | 100 | | 118,322 |
| BWAY Holding Co., 5.50%, 04/15/24 ^(c) | USD | 108 | | 103,410 |
| Crown Americas LLC/Crown Americas Capital Corp.: | | | | |
| 4.75%, 02/01/26 ^(c) | | 491 | | 473,226 |
| 4.25%, 09/30/26 | | 327 | | 304,110 |
| Mercer International, Inc., 6.50%, 02/01/24 | | 144 | | 143,280 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu ^(c) : (3 mo. LIBOR US + 3.50%), | | | | |
| 5.94%, 07/15/21 ^(e) | | 604 | | 608,470 |
| 5.13%, 07/15/23 | | 72 | | 70,290 |
| 7.00%, 07/15/24 | | 934 | | 931,665 |
| Sappi Papier Holding GmbH, 4.00%, 04/01/23 | EUR | 100 | | 115,219 |
| Silgan Holdings, Inc., 3.25%, 03/15/25 | | 100 | | 113,710 |
| Smurfit Kappa Acquisitions ULC, 2.88%, 01/15/26 | | 100 | | 113,669 |

| | | | | |
|--------------------------------------|-------------|-----|-----|-----------|
| | | | | 5,573,698 |
| Diversified Consumer Services | 0.5% | | | |
| APX Group, Inc.: | | | | |
| 8.75%, 12/01/20 | | USD | 322 | 308,315 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Diversified Consumer Services (continued) | | |
| APX Group, Inc. (continued): | | |
| 7.88%, 12/01/22 | USD 436 | \$ 425,917 |
| Ascend Learning LLC, 6.88%, 08/01/25 ^(c) | 11 | 10,670 |
| Laureate Education, Inc., 8.25%, 05/01/25 ^(c) | 119 | 127,033 |
| Pinnacle Bidco PLC, 6.38%, 02/15/25 | GBP 100 | 128,062 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 ^(c) | USD 1,836 | 1,946,160 |
| | | 2,946,157 |
| Diversified Financial Services 0.4% | | |
| Arrow Global Finance PLC(3 mo. Euribor + 2.88%), 2.88%, 04/01/25 ^(e) | EUR 100 | 104,201 |
| Banca IFIS SpA, 4.50%, 10/17/27 ^{(d)(h)} | 100 | 90,199 |
| Intrum AB, 2.75%, 07/15/22 | 100 | 105,003 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. ^(c) : | | |
| 7.38%, 04/01/20 | USD 625 | 627,344 |
| 6.88%, 04/15/22 | 516 | 514,865 |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 ^(c) | 261 | 246,645 |
| Travelport Corporate Finance PLC, 6.00%, 03/15/26 ^(c) | 208 | 204,880 |
| UniCredit SpA: | | |
| 6.95%, 10/31/22 | EUR 100 | 123,623 |
| (5 year EUR Swap + 4.32%), 4.38%, 01/03/27 ^(h) | 100 | 110,131 |
| Vantiv LLC/Vanity Issuer Corp. ^(c) : | | |
| 3.88%, 11/15/25 | GBP 100 | 121,914 |
| 4.38%, 11/15/25 | USD 221 | 205,806 |
| WMG Acquisition Corp., 4.13%, 11/01/24 | EUR 90 | 105,582 |
| | | 2,560,193 |
| Diversified Telecommunication Services 1.6% | | |
| CenturyLink, Inc.: | | |
| Series P, 7.60%, 09/15/39 | USD 117 | 97,110 |
| Series S, 6.45%, 06/15/21 | 1,679 | 1,716,777 |
| Series U, 7.65%, 03/15/42 | 455 | 378,128 |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 ^(c) | 754 | 661,164 |
| Embarq Corp., 8.00%, 06/01/36 | 623 | 584,841 |
| Frontier Communications Corp.: | | |
| 10.50%, 09/15/22 | 376 | 300,800 |
| 11.00%, 09/15/25 | 2,020 | 1,424,100 |
| 8.50%, 04/01/26 ^(c) | 238 | 216,002 |
| Level 3 Financing, Inc.: | | |
| 5.38%, 08/15/22 | 305 | 304,237 |
| 5.13%, 05/01/23 | 1,120 | 1,107,400 |

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| | | |
|-----------------|------------|---------|
| 5.38%, 01/15/24 | 646 | 634,043 |
| 5.38%, 05/01/25 | 758 | 738,102 |
| | <i>Par</i> | |

Security (000) *Value*

Diversified Telecommunication Services (continued)

Level 3 Financing, Inc. (continued):

| | | |
|--|---------|------------|
| 5.25%, 03/15/26 | USD 340 | \$ 328,270 |
| OTE PLC, 3.50%, 07/09/20 | EUR 100 | 116,460 |
| SoftBank Group Corp.: | | |
| (5 year USD ICE Swap + 4.85%), 6.88% ^{(h)(i)} | USD 245 | 207,150 |
| 4.00%, 04/20/23 | EUR 100 | 116,201 |
| Telecom Italia Capital SA: | | |
| 6.38%, 11/15/33 | USD 279 | 248,310 |
| 6.00%, 09/30/34 | 490 | 418,950 |
| 7.72%, 06/04/38 | 59 | 57,820 |
| Telecom Italia SpA, 3.25%, 01/16/23 | EUR 150 | 171,196 |
| Telecom Italia SpA/Milano, 2.88%, 01/28/26 | 100 | 105,560 |

9,932,621

Electric Utilities 0.0%

| | | |
|--|---------|---------|
| AES Corp., 5.50%, 04/15/25 | USD 106 | 106,795 |
| DPL, Inc., 7.25%, 10/15/21 | 52 | 55,250 |
| NextEra Energy Operating Partners LP, 4.50%, 09/15/27 ^(c) | 9 | 8,258 |
| Talen Energy Supply LLC, 6.50%, 06/01/25 | 45 | 32,512 |

202,815

Electrical Equipment 0.0%

| | | |
|---------------------------|---------|---------|
| Orano SA, 4.88%, 09/23/24 | EUR 100 | 115,757 |
|---------------------------|---------|---------|

Electronic Equipment, Instruments & Components 0.1%

| | | |
|---|---------|---------|
| CDW LLC/CDW Finance Corp., 5.50%, 12/01/24 | USD 712 | 712,000 |
| Engigizer Gamma Acquisition, Inc., 6.38%, 07/15/26 ^(c) | 99 | 93,060 |

805,060

Energy Equipment & Services 0.7%

Ensco PLC:

| | | |
|---|-----|---------|
| 4.50%, 10/01/24 | 64 | 47,360 |
| 5.20%, 03/15/25 | 463 | 346,379 |
| 7.75%, 02/01/26 | 168 | 138,600 |
| Gates Global LLC/Gates Global Co., 6.00%, 07/15/22 ^(c) | 964 | 959,180 |
| Pioneer Energy Services Corp., 6.13%, 03/15/22 | 573 | 456,967 |
| Precision Drilling Corp.: | | |
| 6.50%, 12/15/21 | 3 | 3,164 |
| 7.13%, 01/15/26 ^(c) | 30 | 28,125 |
| Transocean, Inc.: | | |
| 8.38%, 12/15/21 | 99 | 101,104 |
| 5.80%, 10/15/22 | 564 | 518,880 |
| 9.00%, 07/15/23 ^(c) | 714 | 731,850 |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 ^(c) | 262 | 263,677 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| | | <i>Par</i> | | |
|---|-----|--------------|----|--------------|
| <i>Security</i> | | <i>(000)</i> | | <i>Value</i> |
| Energy Equipment & Services (continued) | | | | |
| USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 04/01/26 ^(c) | USD | 412 | \$ | 402,215 |
| Weatherford International Ltd.: | | | | |
| 7.75%, 06/15/21 | | 156 | | 127,920 |
| 6.50%, 08/01/36 | | 266 | | 151,620 |
| 5.95%, 04/15/42 | | 141 | | 78,960 |
| | | | | 4,356,001 |
| Environmental, Maintenance, & Security Service 0.1% | | | | |
| Tervita Escrow Corp., 7.63%, 12/01/21 ^(c) | | 675 | | 661,500 |
| Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c) | | 174 | | 160,080 |
| | | | | 821,580 |
| Equity Real Estate Investment Trusts (REITs) 0.9% | | | | |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^(c) | | 320 | | 314,800 |
| GEO Group, Inc.: | | | | |
| 5.88%, 01/15/22 | | 90 | | 88,268 |
| 5.13%, 04/01/23 | | 227 | | 204,868 |
| 5.88%, 10/15/24 | | 506 | | 455,400 |
| 6.00%, 04/15/26 | | 48 | | 42,600 |
| Hilton Domestic Operating Co., Inc., 5.13%, 05/01/26 ^(c) | | 611 | | 597,252 |
| Iron Mountain, Inc., 3.00%, 01/15/25 | EUR | 100 | | 109,310 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.: | | | | |
| 5.63%, 05/01/24 | USD | 170 | | 171,675 |
| 4.50%, 09/01/26 | | 1,978 | | 1,823,558 |
| 4.50%, 01/15/28 | | 697 | | 615,102 |
| MPT Operating Partnership LP/MPT Finance Corp.: | | | | |
| 6.38%, 03/01/24 | | 87 | | 90,045 |
| 5.00%, 10/15/27 | | 447 | | 424,650 |
| NH Hotel Group SA, 3.75%, 10/01/23 | EUR | 129 | | 149,152 |
| Starwood Property Trust, Inc., 5.00%, 12/15/21 | USD | 187 | | 186,743 |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23 | | 264 | | 287,292 |
| | | | | 5,560,715 |
| Food & Staples Retailing 0.1% | | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC: | | | | |
| 6.63%, 06/15/24 | | 204 | | 196,605 |
| 5.75%, 03/15/25 | | 54 | | 48,195 |
| B&M European Value Retail SA, 4.13%, 02/01/22 | GBP | 100 | | 125,513 |

*Security**(000)**Value*

Food & Staples Retailing (continued)

| | | | | |
|---|-----|-----|----|---------|
| Casino Guichard Perrachon SA, 4.50%, 03/07/24 | EUR | 200 | \$ | 207,746 |
| | | | | 578,059 |

Food Products 0.4%

| | | | | |
|---|-----|-----|--|-----------|
| Aramark Services, Inc., 5.00%, 02/01/28 ^(c) | USD | 251 | | 238,450 |
| B&G Foods, Inc., 5.25%, 04/01/25 | | 72 | | 68,047 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 ^(c) | | 536 | | 439,520 |
| JBS USA LUX SA/JBS USA Finance, Inc. ^(c) : | | | | |
| 5.88%, 07/15/24 | | 212 | | 208,290 |
| 5.75%, 06/15/25 | | 833 | | 805,927 |
| 6.75%, 02/15/28 | | 383 | | 371,510 |
| Post Holdings, Inc. ^(c) : | | | | |
| 5.50%, 03/01/25 | | 50 | | 47,688 |
| 5.75%, 03/01/27 | | 56 | | 52,500 |
| 5.63%, 01/15/28 | | 69 | | 63,998 |
| | | | | 2,295,930 |

Health Care Equipment & Supplies 1.3%

| | | | | |
|--|--|-------|--|-----------|
| Avantor, Inc. ^(c) : | | | | |
| 6.00%, 10/01/24 | | 2,094 | | 2,075,678 |
| 9.00%, 10/01/25 | | 507 | | 513,971 |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 ^(c) | | 1,922 | | 1,994,075 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC ^(c) : | | | | |
| 4.88%, 04/15/20 | | 150 | | 148,050 |
| 5.75%, 08/01/22 | | 1,141 | | 1,040,022 |
| 5.63%, 10/15/23 | | 118 | | 100,890 |
| 5.50%, 04/15/25 | | 24 | | 19,020 |
| Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA, 6.63%, 05/15/22 ^(c) | | 2,459 | | 2,366,787 |
| | | | | 8,258,493 |

Health Care Providers & Services 2.7%

| | | | | |
|--|--|-------|--|-----------|
| Acadia Healthcare Co., Inc.: | | | | |
| 5.13%, 07/01/22 | | 196 | | 192,080 |
| 5.63%, 02/15/23 | | 215 | | 211,416 |
| 6.50%, 03/01/24 | | 972 | | 952,560 |
| AHP Health Partners, Inc., 9.75%, 07/15/26 ^(c) | | 200 | | 199,500 |
| Centene Corp.: | | | | |
| 6.13%, 02/15/24 | | 311 | | 323,409 |
| 5.38%, 06/01/26 ^(c) | | 1,818 | | 1,829,362 |
| CHS/Community Health Systems, Inc., 8.63%, 01/15/24 ^(c) | | 356 | | 361,785 |
| DaVita, Inc., 5.13%, 07/15/24 | | 317 | | 304,716 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Health Care Providers & Services (continued) | | |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 ^{(c)(f)} | USD 242 | \$ 241,698 |
| Encompass Health Corp., 5.75%, 11/01/24 | 179 | 178,105 |
| HCA, Inc.: | | |
| 5.00%, 03/15/24 | 345 | 345,863 |
| 5.25%, 06/15/26 | 989 | 996,418 |
| 5.38%, 09/01/26 | 382 | 378,180 |
| 5.63%, 09/01/28 | 404 | 397,435 |
| 5.50%, 06/15/47 | 2,245 | 2,160,812 |
| MEDNAX, Inc., 5.25%, 12/01/23 ^(c) | 208 | 205,400 |
| MPH Acquisition Holdings LLC, 7.13%, 06/01/24 ^(c) | 585 | 583,538 |
| NVA Holdings, Inc., 6.88%, 04/01/26 ^(c) | 168 | 160,230 |
| Polaris Intermediate Corp., (8.50% Cash), 8.50%, 12/01/2 ^{(c)(f)} | 875 | 870,625 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 ^(c) | 267 | 278,513 |
| Sotera Health Holdings LLC, 6.50%, 05/15/23 ^(c) | 128 | 126,080 |
| Surgery Center Holdings, Inc., 8.88%, 04/15/21 ^(c) | 322 | 326,830 |
| Team Health Holdings, Inc., 6.38%, 02/01/25 ^(c) | 573 | 472,725 |
| Tenet Healthcare Corp.: | | |
| 6.00%, 10/01/20 | 978 | 997,804 |
| 7.50%, 01/01/22 ^(c) | 322 | 334,075 |
| 8.13%, 04/01/22 | 2,540 | 2,641,600 |
| 4.63%, 07/15/24 | 257 | 245,114 |
| 6.88%, 11/15/31 | 44 | 38,610 |
| Vizient, Inc., 10.38%, 03/01/24 ^(c) | 398 | 432,825 |
| WellCare Health Plans, Inc., 5.38%, 08/15/26 ^(c) | 337 | 334,533 |
| | | 17,121,841 |
| Health Care Technology 0.0% | | |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/25 ^(c) | 198 | 191,317 |
| IQVIA, Inc., 3.25%, 03/15/25 ^(c) | EUR 100 | 111,508 |
| | | 302,825 |
| Hotels, Restaurants & Leisure 1.5% | | |
| 1011778 BC ULC/New Red Finance, Inc., 5.00%, 10/15/25 ^(c) | USD 1,546 | 1,453,549 |
| Boyd Gaming Corp., 6.00%, 08/15/26 | 211 | 204,142 |
| Caesars Resort Collection LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(c) | 438 | 401,865 |
| Churchill Downs, Inc., 4.75%, 01/15/28 ^(c) | 94 | 85,540 |
| Eldorado Resorts, Inc., 6.00%, 09/15/26 ^(c) | 124 | 119,970 |

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| | <i>Par</i> | | |
|---|------------|--------------|--------------|
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Hotels, Restaurants & Leisure (continued) | | | |
| Golden Nugget, Inc., 6.75%, 10/15/24 ^(c) | USD | 865 | \$ 849,862 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 | | 2 | 1,908 |
| IRB Holding Corp., 6.75%, 02/15/26 ^(c) | | 221 | 203,872 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 06/01/26 ^(c) | | 250 | 245,155 |
| Ladbrokes Group Finance PLC, 5.13%, 09/08/23 | GBP | 200 | 260,584 |
| MGM Resorts International: | | | |
| 6.63%, 12/15/21 | USD | 1,182 | 1,238,145 |
| 7.75%, 03/15/22 | | 508 | 546,100 |
| New Red Finance, Inc., 4.25%, 05/15/24 ^(c) | | 7 | 6,615 |
| Scientific Games International, Inc.: | | | |
| 10.00%, 12/01/22 | | 1,384 | 1,434,032 |
| 5.00%, 10/15/25 ^(c) | | 438 | 410,034 |
| Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(c) | | 1,036 | 991,970 |
| Station Casinos LLC, 5.00%, 10/01/25 ^(c) | | 210 | 191,888 |
| Unique Pub Finance Co. PLC, Series A4, 5.66%, 06/30/27 | GBP | 59 | 82,184 |
| Vue International Bidco PLC, 7.88%, 07/15/20 | | 147 | 187,254 |
| Wyndham Destinations, Inc.: | | | |
| 5.40%, 04/01/24 | USD | 21 | 20,511 |
| 5.75%, 04/01/27 | | 206 | 190,056 |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(c) | | 220 | 211,750 |
| Wynn Macau Ltd., 5.50%, 10/01/27 ^(c) | | 400 | 354,000 |
| Yum! Brands, Inc., 5.35%, 11/01/43 | | 14 | 12,075 |
| | | | 9,703,061 |
| Household Durables 0.5% | | | |
| Algeco Scotsman Global Finance PLC, 8.00%, 02/15/23 ^(c) | | 300 | 294,000 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 ^(c) | | 227 | 219,339 |
| K Hovnanian Enterprises, Inc., 10.00%, 07/15/22 ^(c) | | 229 | 211,825 |
| Lennar Corp.: | | | |
| 6.63%, 05/01/20 | | 130 | 134,388 |
| 8.38%, 01/15/21 | | 852 | 916,965 |
| 4.88%, 12/15/23 | | 265 | 259,037 |
| 5.25%, 06/01/26 | | 458 | 438,535 |
| 4.75%, 11/29/27 | | 130 | 119,600 |
| Mattamy Group Corp., 6.50%, 10/01/25 ^(c) | | 90 | 84,488 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Household Durables (continued) | | |
| Tempur Sealy International, Inc., 5.50%, 06/15/26 | USD 227 | \$ 213,947 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.38%, 06/15/19 | 325 | 323,277 |
| | | 3,215,401 |
| Independent Power and Renewable Electricity Producers 0.9% | | |
| AES Corp.: | | |
| 6.00%, 05/15/26 | 356 | 366,680 |
| 5.13%, 09/01/27 | 736 | 724,960 |
| Calpine Corp.: | | |
| 5.38%, 01/15/23 | 330 | 312,675 |
| 5.88%, 01/15/24 ^(c) | 88 | 88,000 |
| 5.75%, 01/15/25 | 360 | 331,200 |
| 5.25%, 06/01/26 ^(c) | 2,129 | 1,979,970 |
| Clearway Energy Operating LLC: | | |
| 5.38%, 08/15/24 | 136 | 128,860 |
| 5.75%, 10/15/25 ^(c) | 247 | 237,737 |
| NRG Energy, Inc.: | | |
| 6.63%, 01/15/27 | 1,022 | 1,041,081 |
| 5.75%, 01/15/28 | 298 | 290,550 |
| TerraForm Power Operating LLC, 5.00%, 01/31/28 ^(c) | 222 | 198,757 |
| Vistra Energy Corp.: | | |
| 7.38%, 11/01/22 | 231 | 239,662 |
| 7.63%, 11/01/24 | 134 | 142,375 |
| | | 6,082,507 |
| Industrial Conglomerates 0.3% | | |
| BWX Technologies, Inc., 5.38%, 07/15/26 ^(c) | 141 | 136,770 |
| Colfax Corp., 3.25%, 05/15/25 | EUR 100 | 105,323 |
| Vertiv Group Corp., 9.25%, 10/15/24 ^(c) | USD 1,479 | 1,434,630 |
| | | 1,676,723 |
| Insurance 0.5% | | |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 8.25%, 08/01/23 ^(c) | 1,578 | 1,604,637 |
| Assicurazioni Generali SpA ^(h) : | | |
| (3 mo. Euribor + 7.11%), 7.75%, 12/12/42 | EUR 100 | 127,936 |
| (3 mo. Euribor + 5.35%), 5.50%, 10/27/47 | 100 | 113,481 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 01/23/27 | 100 | 126,908 |
| HUB International Ltd., 7.00%, 05/01/26 ^(c) | USD 667 | 635,317 |
| Nationstar Mortgage Holdings, Inc. ^(c) : | | |
| 8.13%, 07/15/23 | 387 | 390,870 |

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| | | | |
|---|-----|--------------|--------------|
| 9.13%, 07/15/26 | | 200 | 202,375 |
| | | <i>Par</i> | |
| <i>Security</i> | | <i>(000)</i> | <i>Value</i> |
| Insurance (continued) | | | |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 ^(c) | USD | 23 \$ | 21,850 |
| | | | 3,223,374 |
| Internet Software & Services 0.4% | | | |
| Equinix, Inc.: | | | |
| 2.88%, 03/15/24 | EUR | 100 | 113,736 |
| 5.88%, 01/15/26 | USD | 797 | 808,955 |
| Netflix, Inc.: | | | |
| 5.88%, 11/15/28 ^(c) | | 548 | 540,273 |
| 4.63%, 05/15/29 | EUR | 100 | 111,229 |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(c) | USD | 183 | 154,635 |
| Sabre GLOB, Inc., 5.25%, 11/15/23 ^(c) | | 221 | 219,343 |
| Symantec Corp., 5.00%, 04/15/25 ^(c) | | 180 | 174,192 |
| Uber Technologies, Inc., 7.50%, 11/01/23 ^(c) | | 130 | 127,075 |
| United Group BV, 4.38%, 07/01/22 | EUR | 126 | 141,515 |
| | | | 2,390,953 |
| IT Services 1.1% | | | |
| Banff Merger Sub, Inc.: | | | |
| 8.38%, 09/01/26 | | 100 | 109,791 |
| 9.75%, 09/01/26 ^(c) | USD | 1,759 | 1,655,659 |
| First Data Corp. ^(c) : | | | |
| 7.00%, 12/01/23 | | 2,023 | 2,093,805 |
| 5.75%, 01/15/24 | | 2,906 | 2,916,897 |
| Gartner, Inc., 5.13%, 04/01/25 ^(c) | | 137 | 135,116 |
| InterXion Holding NV, 4.75%, 06/15/25 | EUR | 100 | 116,552 |
| WEX, Inc., 4.75%, 02/01/23 ^(c) | USD | 243 | 240,011 |
| | | | 7,267,831 |
| Leisure Products 0.1% | | | |
| Mattel, Inc., 6.75%, 12/31/25 ^(c) | | 450 | 424,125 |
| Machinery 0.4% | | | |
| Platin 1426 GmbH, 5.38%, 06/15/23 | EUR | 109 | 115,754 |
| RBS Global, Inc./Rexnord LLC, | | | |
| 4.88%, 12/15/25 ^(c) | USD | 265 | 251,419 |
| SPX FLOW, Inc. ^(c) : | | | |
| 5.63%, 08/15/24 | | 359 | 346,435 |
| 5.88%, 08/15/26 | | 209 | 199,595 |
| Terex Corp., 5.63%, 02/01/25 ^(c) | | 1,070 | 984,721 |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, | | | |
| 7.75%, 04/15/26 ^(c) | | 611 | 501,020 |
| | | | 2,398,944 |
| Media 7.1% | | | |

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Altice Financing SA^(c):

6.63%, 02/15/23

612 604,350

7.50%, 05/15/26

200 188,000

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Media (continued) | | |
| Altice France SA ^(c) : | | |
| 7.38%, 05/01/26 | USD 1,139 | \$ 1,093,440 |
| 8.13%, 02/01/27 | 1,939 | 1,900,220 |
| Altice Luxembourg SA, 7.75%, 05/15/22 ^(c) | 1,390 | 1,323,975 |
| AMC Networks, Inc., 4.75%, 08/01/25 | 612 | 569,184 |
| Cablevision Systems Corp., 8.00%, 04/15/20 | 502 | 522,080 |
| CBS Radio, Inc., 7.25%, 11/01/24 ^(c) | 31 | 29,683 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | |
| 5.13%, 02/15/23 | 380 | 377,150 |
| 4.00%, 03/01/23 ^(c) | 208 | 198,058 |
| 5.13%, 05/01/27 ^(c) | 3,403 | 3,224,342 |
| 5.00%, 02/01/28 ^(c) | 56 | 52,150 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, | | |
| 4.91%, 07/23/25 | 1,300 | 1,291,046 |
| Clear Channel International BV, 8.75%, 12/15/20 ^(c) | 762 | 779,145 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 6.50%, 11/15/22 | 5,684 | 5,759,747 |
| Series B, 7.63%, 03/15/20 | 1,993 | 1,990,509 |
| CSC Holdings LLC: | | |
| 5.38%, 07/15/23 ^(c) | 1,307 | 1,297,197 |
| 5.25%, 06/01/24 | 742 | 704,900 |
| 7.75%, 07/15/25 ^(c) | 1,345 | 1,408,861 |
| 6.63%, 10/15/25 ^(c) | 400 | 415,952 |
| 10.88%, 10/15/25 ^(c) | 2,849 | 3,283,472 |
| 5.50%, 05/15/26 ^(c) | 1,817 | 1,759,651 |
| 7.50%, 04/01/28 ^(c) | 893 | 919,772 |
| Series 144#, 5.13%, 12/15/21 ^(c) | 330 | 328,763 |
| Series 144S, 5.13%, 12/15/21 ^(c) | 1,153 | 1,148,676 |
| DISH DBS Corp.: | | |
| 6.75%, 06/01/21 | 10 | 10,163 |
| 5.88%, 07/15/22 | 2,125 | 2,026,719 |
| 5.00%, 03/15/23 | 281 | 245,875 |
| 7.75%, 07/01/26 | 364 | 322,140 |
| DKT Finance ApS, 7.00%, 06/17/23 | EUR 142 | 170,998 |
| eircom Finance DAC, 4.50%, 05/31/22 | 100 | 115,078 |
| Gray Escrow, Inc., 7.00%, 05/15/27 ^(c) | USD 251 | 254,790 |
| Hughes Satellite Systems Corp., 5.25%, 08/01/26 | 713 | 664,872 |
| Intelsat Jackson Holdings SA: | | |
| 5.50%, 08/01/23 | 323 | 285,048 |
| 8.50%, 10/15/24 ^(c) | 1,068 | 1,057,427 |

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| | | |
|--|------------|-----------|
| 9.75%, 07/15/25 ^(c) | 1,628 | 1,680,910 |
| MDC Partners, Inc., 6.50%, 05/01/24 ^(c) | 490 | 416,500 |
| Meredith Corp., 6.88%, 02/01/26 ^(c) | 378 | 386,505 |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 ^(c) | 463 | 479,205 |
| | <i>Par</i> | |

Security (000) *Value*

Media (continued)

| | | | | |
|---|-----|-----|----|---------|
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 04/15/22 ^(c) | USD | 848 | \$ | 829,259 |
| Sirius XM Radio, Inc., 5.00%, 08/01/27 ^(c) | | 243 | | 228,420 |
| TEGNA, Inc., 5.13%, 10/15/19 | | 115 | | 115,069 |
| Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 ^(c) | | 600 | | 549,000 |
| Telenet Finance VI Luxembourg SCA, 4.88%, 07/15/27 | EUR | 90 | | 109,051 |
| Telesat Canada/Telesat LLC, 8.88%, 11/15/24 ^(c) | USD | 399 | | 425,932 |
| Tribune Media Co., 5.88%, 07/15/22 | | 899 | | 910,237 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 3.50%, 01/15/27 | EUR | 100 | | 117,372 |
| Univision Communications, Inc. ^(c) : 5.13%, 05/15/23 | USD | 381 | | 356,711 |
| 5.13%, 02/15/25 | | 166 | | 151,412 |
| UPCB Finance IV Ltd., 5.38%, 01/15/25 ^(c) | | 200 | | 191,876 |
| Videotron Ltd., 5.13%, 04/15/27 ^(c) | | 270 | | 255,825 |
| Virgin Media Finance PLC, 5.75%, 01/15/25 ^(c) | | 722 | | 685,900 |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24 | GBP | 200 | | 246,246 |
| Virgin Media Secured Finance PLC, 4.88%, 01/15/27 | | 100 | | 121,755 |
| Ziggo Bond Co. BV, 7.13%, 05/15/24 | EUR | 100 | | 119,363 |
| Ziggo BV, 5.50%, 01/15/27 ^(c) | USD | 150 | | 139,688 |

44,839,669

Metals & Mining 2.2%

| | | | | |
|--|--|-------|--|-----------|
| Alcoa Nederland Holding BV ^(c) : 7.00%, 09/30/26 | | 270 | | 280,125 |
| 6.13%, 05/15/28 | | 200 | | 195,000 |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 ^(c) | | 317 | | 323,340 |
| Constellium NV ^(c) : 5.75%, 05/15/24 | | 250 | | 233,750 |
| 6.63%, 03/01/25 | | 300 | | 287,250 |
| 5.88%, 02/15/26 | | 926 | | 840,345 |
| First Quantum Minerals Ltd., 7.25%, 05/15/22 ^(c) | | 235 | | 227,069 |
| Freeport-McMoRan, Inc.: 4.00%, 11/14/21 | | 804 | | 782,895 |
| 3.55%, 03/01/22 | | 875 | | 832,344 |
| 3.88%, 03/15/23 | | 1,905 | | 1,774,031 |
| 4.55%, 11/14/24 | | 439 | | 407,721 |
| 5.40%, 11/14/34 | | 1,084 | | 910,560 |
| 5.45%, 03/15/43 | | 1,585 | | 1,295,738 |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ^(c) | | 342 | | 342,855 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | | <i>Par</i> | | <i>Value</i> |
|--|-----|--------------|----|--------------|
| | | <i>(000)</i> | | |
| Metals & Mining (continued) | | | | |
| Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 ^(c) | USD | 482 | \$ | 513,330 |
| Novelis Corp. ^(c) : | | | | |
| 6.25%, 08/15/24 | | 1,893 | | 1,874,070 |
| 5.88%, 09/30/26 | | 392 | | 365,540 |
| Schmolz&Bickenbach Luxembourg Finance SA, 5.63%, 07/15/22 | EUR | 100 | | 111,849 |
| Steel Dynamics, Inc.: | | | | |
| 5.25%, 04/15/23 | USD | 295 | | 294,631 |
| 5.50%, 10/01/24 | | 138 | | 137,655 |
| Teck Resources Ltd.: | | | | |
| 5.20%, 03/01/42 | | 750 | | 661,020 |
| 5.40%, 02/01/43 | | 507 | | 451,230 |
| United States Steel Corp.: | | | | |
| 6.88%, 08/15/25 | | 274 | | 258,785 |
| 6.25%, 03/15/26 | | 394 | | 360,262 |
| | | | | 13,761,395 |
| Multiline Retail 0.0% | | | | |
| Neiman Marcus Group Ltd. LLC, | | | | |
| 8.00%, 10/15/21 ^(c) | | 526 | | 255,110 |
| Oil, Gas & Consumable Fuels 5.8% | | | | |
| Antero Resources Corp., 5.00%, 03/01/25 | | 712 | | 676,400 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. ^(c) : | | | | |
| 10.00%, 04/01/22 | | 226 | | 238,995 |
| 7.00%, 11/01/26 | | 190 | | 178,125 |
| Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(c) | | 59 | | 56,049 |
| California Resources Corp., | | | | |
| 8.00%, 12/15/22 ^(c) | | 674 | | 516,452 |
| Carrizo Oil & Gas, Inc.: | | | | |
| 6.25%, 04/15/23 | | 321 | | 305,752 |
| 8.25%, 07/15/25 | | 393 | | 399,877 |
| Cheniere Corpus Christi Holdings LLC: | | | | |
| 7.00%, 06/30/24 | | 642 | | 691,755 |
| 5.88%, 03/31/25 | | 750 | | 772,500 |
| 5.13%, 06/30/27 | | 587 | | 568,656 |
| Cheniere Energy Partners LP: | | | | |
| 5.63%, 10/01/26 ^(c) | | 623 | | 605,867 |
| Series WI, 5.25%, 10/01/25 | | 96 | | 93,480 |
| Chesapeake Energy Corp.: | | | | |
| 6.63%, 08/15/20 | | 406 | | 407,015 |

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| | | |
|--------------------------------------|-------|-----------|
| 4.88%, 04/15/22 | 244 | 226,920 |
| 7.00%, 10/01/24 | 1,048 | 974,640 |
| 8.00%, 01/15/25 | 330 | 317,625 |
| 7.50%, 10/01/26 | 184 | 170,660 |
| 8.00%, 06/15/27 | 792 | 752,400 |
| CNX Resources Corp., 5.88%, 04/15/22 | 3,578 | 3,501,967 |

Par

Security

(000)

Value

Oil, Gas & Consumable Fuels (continued)

| | | |
|---|---------|------------|
| CONSOL Energy, Inc., 11.00%, 11/15/25 ^(c) | USD 573 | \$ 640,327 |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 ^(c) | 513 | 484,785 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23 | 90 | 89,325 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(c) | 546 | 510,510 |
| DCP Midstream Operating LP: | | |
| 4.75%, 09/30/21 ^(c) | 318 | 317,205 |
| 5.38%, 07/15/25 | 276 | 276,345 |
| 6.45%, 11/03/36 ^(c) | 250 | 250,000 |
| 6.75%, 09/15/37 ^(c) | 226 | 227,695 |
| DEA Finance SA, 7.50%, 10/15/22 | EUR 100 | 118,598 |
| Denbury Resources, Inc., 9.25%, 03/31/22 ^(c) | USD 514 | 512,715 |
| Diamond Offshore Drilling, Inc.: | | |
| 7.88%, 08/15/25 | 184 | 164,220 |
| 4.88%, 11/01/43 | 617 | 364,030 |
| Diamondback Energy, Inc.: | | |
| 4.75%, 11/01/24 | 104 | 101,010 |
| 4.75%, 11/01/24 ^(c) | 440 | 427,350 |
| 5.38%, 05/31/25 | 270 | 266,962 |
| Endeavor Energy Resources LP/EER Finance, Inc. ^(c) : | | |
| 5.50%, 01/30/26 | 564 | 579,510 |
| 5.75%, 01/30/28 | 111 | 114,053 |
| EnLink Midstream Partners LP: | | |
| 4.40%, 04/01/24 | 356 | 339,626 |
| 4.15%, 06/01/25 | 40 | 36,203 |
| 4.85%, 07/15/26 | 346 | 315,832 |
| 5.05%, 04/01/45 | 80 | 60,817 |
| 5.45%, 06/01/47 | 169 | 134,804 |
| Ensco PLC, 5.75%, 10/01/44 | 342 | 210,330 |
| EP Energy LLC/Everest Acquisition Finance, Inc.: | | |
| 9.38%, 05/01/20 | 20 | 18,600 |
| 9.38%, 05/01/24 ^(c) | 639 | 351,450 |
| 7.75%, 05/15/26 ^(c) | 634 | 610,225 |
| Extraction Oil & Gas, Inc. ^(c) : | | |
| 7.38%, 05/15/24 | 164 | 144,320 |
| 5.63%, 02/01/26 | 658 | 513,240 |
| Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, 10/01/25 | 62 | 56,110 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 ^(c) | 119 | 109,480 |
| Gulfport Energy Corp.: | | |
| 6.63%, 05/01/23 | 215 | 208,550 |

6.00%, 10/15/24

152 139,080

10

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 ^(c) | USD 144 | \$ 139,680 |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 ^(c) | 14 | 13,405 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ^(c) | 161 | 155,768 |
| Matador Resources Co., 5.88%, 09/15/26 ^(c) | 574 | 545,300 |
| MEG Energy Corp. ^(c) : | | |
| 6.38%, 01/30/23 | 229 | 213,543 |
| 6.50%, 01/15/25 | 885 | 902,700 |
| Nabors Industries, Inc., 5.75%, 02/01/25 | 380 | 308,274 |
| Newfield Exploration Co., 5.38%, 01/01/26 | 244 | 243,085 |
| NGPL PipeCo LLC ^(c) : | | |
| 4.88%, 08/15/27 | 434 | 414,470 |
| 7.77%, 12/15/37 | 452 | 519,800 |
| Noble Holding International Ltd.: | | |
| 7.75%, 01/15/24 | 206 | 180,250 |
| 7.88%, 02/01/26 ^(c) | 1,220 | 1,137,650 |
| 5.25%, 03/15/42 | 118 | 75,520 |
| Pacific Drilling First Lien Escrow Issuer Ltd., 8.38%, 10/01/23 | 773 | 761,405 |
| Parsley Energy LLC/Parsley Finance Corp. ^(c) : | | |
| 5.38%, 01/15/25 | 165 | 157,988 |
| 5.63%, 10/15/27 | 749 | 711,550 |
| PDC Energy, Inc.: | | |
| 6.13%, 09/15/24 | 98 | 94,080 |
| 5.75%, 05/15/26 | 76 | 70,870 |
| QEP Resources, Inc.: | | |
| 6.88%, 03/01/21 | 88 | 92,290 |
| 5.38%, 10/01/22 | 730 | 726,350 |
| 5.25%, 05/01/23 | 37 | 35,335 |
| 5.63%, 03/01/26 | 798 | 731,167 |
| Range Resources Corp.: | | |
| 5.88%, 07/01/22 | 561 | 553,987 |
| 5.00%, 03/15/23 | 125 | 117,891 |
| 4.88%, 05/15/25 | 18 | 16,290 |
| Resolute Energy Corp., 8.50%, 05/01/20 | 639 | 644,112 |
| Rowan Cos., Inc., 4.88%, 06/01/22 | 449 | 404,100 |
| Sanchez Energy Corp.: | | |
| 7.75%, 06/15/21 | 1,727 | 505,147 |
| 7.25%, 02/15/23 ^(c) | 226 | 193,230 |

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| | | |
|--|------------|---------|
| SESI LLC: | | |
| 7.13%, 12/15/21 | 180 | 170,100 |
| 7.75%, 09/15/24 | 265 | 236,513 |
| Seven Generations Energy Ltd., 6.88%, 06/30/23 ^(c) | 457 | 457,000 |
| SM Energy Co.: 5.00%, 01/15/24 | 774 | 718,852 |
| | <i>Par</i> | |

Security (000) *Value*

Oil, Gas & Consumable Fuels (continued)

| | | |
|---|---------|------------|
| SM Energy Co. (continued): | | |
| 5.63%, 06/01/25 | USD 107 | \$ 98,173 |
| 6.75%, 09/15/26 | 30 | 28,800 |
| Southwestern Energy Co.: | | |
| 6.20%, 01/23/25 | 292 | 279,955 |
| 7.50%, 04/01/26 | 253 | 254,898 |
| 7.75%, 10/01/27 | 436 | 440,883 |
| Sunoco LP/Sunoco Finance Corp.: | | |
| 4.88%, 01/15/23 | 201 | 195,975 |
| 5.50%, 02/15/26 | 96 | 91,440 |
| 5.88%, 03/15/28 | 151 | 142,884 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.50%, 01/15/28 ^(c) | 780 | 766,350 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.: | | |
| 5.88%, 04/15/26 ^(c) | 410 | 407,950 |
| 5.00%, 01/15/28 | 482 | 445,469 |
| Transocean Guardian Ltd., 5.88%, 01/15/24 ^(c) | 189 | 184,275 |
| Transocean Pontus Ltd., 6.13%, 08/01/25 ^(c) | 226 | 220,350 |
| Transocean, Inc., 7.25%, 11/01/25 ^(c) | 340 | 314,500 |
| Whiting Petroleum Corp., 6.63%, 01/15/26 | 147 | 141,488 |
| WPX Energy, Inc., 8.25%, 08/01/23 | 400 | 437,000 |
| | | 36,846,534 |

Paper & Forest Products 0.0%

| | | |
|--|---|-------|
| International Paper Co., 7.30%, 11/15/39 | 5 | 5,888 |
|--|---|-------|

Pharmaceuticals 1.5%

| | | |
|---|---------|-----------|
| Bausch Health Cos., Inc.: | | |
| 5.63%, 12/01/21 ^(c) | 180 | 179,775 |
| 6.50%, 03/15/22 ^(c) | 742 | 765,032 |
| 5.50%, 03/01/23 ^(c) | 1,575 | 1,521,844 |
| 4.50%, 05/15/23 | EUR 340 | 377,216 |
| 5.88%, 05/15/23 ^(c) | USD 602 | 586,198 |
| 7.00%, 03/15/24 ^(c) | 1,166 | 1,219,927 |
| 6.13%, 04/15/25 ^(c) | 649 | 609,216 |
| 5.50%, 11/01/25 ^(c) | 302 | 296,715 |
| 9.00%, 12/15/25 ^(c) | 209 | 220,495 |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(c) | 154 | 154,000 |
| Elanco Animal Health, Inc. ^(c) : | | |

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| | | |
|--|---------|-----------|
| 4.27%, 08/28/23 | 141 | 139,933 |
| 4.90%, 08/28/28 | 151 | 151,895 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 ^(c) | 1,201 | 1,190,491 |
| MEDNAX, Inc., 6.25%, 01/15/27 ^(c) | 92 | 91,632 |
| Nidda BondCo GmbH, 7.25%, 09/30/25 ⁽ⁱ⁾ | EUR 100 | 110,271 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Pharmaceuticals (continued) | | |
| Rossini Sarl, 6.75%, 10/30/25 | EUR 168 | \$ 190,250 |
| Syneos Health, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 ^(c) | USD 468 | 491,400 |
| Synlab Bondco PLC, 6.25%, 07/01/22 | EUR 100 | 116,049 |
| Synlab Unsecured Bondco PLC, 8.25%, 07/01/23 | 100 | 119,568 |
| Valeant Pharmaceuticals International, 8.50%, 01/31/27 ^(c) | USD 606 | 627,210 |
| Valeant Pharmaceuticals International, Inc., 9.25%, 04/01/26 ^(c) | 231 | 245,943 |
| | | 9,405,060 |
| Real Estate Management & Development 0.1% | | |
| ADLER Real Estate AG: 4.75%, 04/08/20 | EUR 24 | 27,459 |
| 2.13%, 02/06/24 | 100 | 107,099 |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 (c) | USD 218 | 207,100 |
| Howard Hughes Corp., 5.38%, 03/15/25 ^(c) | 283 | 268,143 |
| Residomo SRO, 3.38%, 10/15/24 | EUR 100 | 112,010 |
| | | 721,811 |
| Road & Rail 0.2% | | |
| CMA CGM SA, 5.25%, 01/15/25 | 100 | 94,416 |
| EC Finance PLC, 2.38%, 11/15/22 | 100 | 111,138 |
| Herc Rentals, Inc. ^(c) : 7.50%, 06/01/22 | USD 126 | 131,985 |
| 7.75%, 06/01/24 | 112 | 118,364 |
| Hertz Corp., 7.63%, 06/01/22 ^(c) | 544 | 534,480 |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23 | EUR 100 | 112,627 |
| Loxam SAS, 3.50%, 05/03/23 | 100 | 114,356 |
| United Rentals North America, Inc., 5.88%, 09/15/26 | USD 83 | 80,614 |
| | | 1,297,980 |
| Semiconductors & Semiconductor Equipment 0.1% | | |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22 | 200 | 217,750 |
| Sensata Technologies BV, 5.00%, 10/01/25 ^(c) | 267 | 256,988 |
| | | 474,738 |
| Software 1.6% | | |
| CDK Global, Inc., 4.88%, 06/01/27 | 749 | 698,443 |
| Genesys Telecommunications Laboratories, Inc./Greeneden Lux 3 Sarl/Greeneden US Ho, 10.00%, 11/30/24 ^(c) | 813 | 878,040 |
| <i>Security</i> | <i>Par</i> | <i>Value</i> |

(000)

Software (continued)

| | | |
|--|-----------|--------------|
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 ^{(c)(f)} | USD 1,686 | \$ 1,681,785 |
| Infor US, Inc., 6.50%, 05/15/22 | 1,397 | 1,390,015 |
| Nuance Communications, Inc., 6.00%, 07/01/24 | 835 | 830,825 |
| PTC, Inc., 6.00%, 05/15/24 | 312 | 320,580 |
| RP Crown Parent LLC, 7.38%, 10/15/24 ^(c) | 475 | 481,531 |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 ^(c) | 1,990 | 2,144,225 |
| TIBCO Software, Inc., 11.38%, 12/01/21 ^(c) | 1,466 | 1,552,127 |
| Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 02/01/23 ^(c) | 369 | 330,090 |

10,307,661

Specialty Retail 0.2%

| | | |
|--|---------|---------|
| Asbury Automotive Group, Inc., 6.00%, 12/15/24 | 741 | 721,549 |
| Group 1 Automotive, Inc., 5.25%, 12/15/23 ^(c) | 69 | 66,757 |
| Hexion, Inc., 6.63%, 04/15/20 | 78 | 64,448 |
| L Brands, Inc.: | | |
| 6.88%, 11/01/35 | 386 | 326,894 |
| 6.75%, 07/01/36 | 109 | 90,742 |
| Penske Automotive Group, Inc., 5.75%, 10/01/22 | 113 | 113,565 |
| PVH Corp., 3.13%, 12/15/27 | EUR 107 | 115,637 |
| Tendam Brands SAU, 5.00%, 09/15/24 | 100 | 104,436 |

1,604,028

Technology Hardware, Storage & Peripherals 0.4%

| | | |
|---|-----------|-----------|
| Dell International LLC/EMC Corp. ^(c) : | | |
| 7.13%, 06/15/24 | USD 1,277 | 1,334,720 |
| 6.02%, 06/15/26 | 245 | 247,676 |
| 8.35%, 07/15/46 | 385 | 424,382 |
| Western Digital Corp., 4.75%, 02/15/26 | 594 | 543,510 |

2,550,288

Textiles, Apparel & Luxury Goods 0.0%

| | | |
|---------------------------------|--------|--------|
| SMCP Group SAS, 5.88%, 05/01/23 | EUR 49 | 57,221 |
|---------------------------------|--------|--------|

Thriffs & Mortgage Finance 0.1%

| | | |
|---|---------|---------|
| Bracken MidCo1 PLC, 8.88%, 10/15/23 (f) | GBP 100 | 121,423 |
| Jerrod Finco PLC, 6.25%, 09/15/21 | 100 | 126,890 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| <i>Security</i> | | |
| Thriffs & Mortgage Finance (continued) | | |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 03/15/22 ^(c) | USD 169 \$ | 167,310 |
| | | 415,623 |
| Utilities 0.1% | | |
| ContourGlobal Power Holdings SA, 3.38%, 08/01/23 | EUR 100 | 108,104 |
| Vistra Operations Co. LLC, 5.50%, 09/01/26 ^(c) | USD 225 | 221,344 |
| | | 329,448 |
| Wireless Telecommunication Services 2.3% | | |
| Digicel Group Ltd., 8.25%, 09/30/20 ^(c) | 222 | 147,630 |
| Digicel Ltd., 6.00%, 04/15/21 ^(c) | 2,074 | 1,845,860 |
| Matterhorn Telecom SA, 3.88%, 05/01/22 | EUR 100 | 111,042 |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 ^(c) | USD 380 | 342,000 |
| SBA Communications Corp., 4.88%, 09/01/24 | 1,366 | 1,325,225 |
| Sprint Capital Corp.: | | |
| 6.90%, 05/01/19 | 270 | 273,037 |
| 8.75%, 03/15/32 | 168 | 182,490 |
| Sprint Communications, Inc., 7.00%, 03/01/20 ^(c) | 1,497 | 1,547,524 |
| Sprint Corp.: | | |
| 7.88%, 09/15/23 | 2,071 | 2,179,106 |
| 7.13%, 06/15/24 | 3,630 | 3,684,450 |
| 7.63%, 02/15/25 | 265 | 272,619 |
| 7.63%, 03/01/26 | 1,110 | 1,137,750 |
| T-Mobile USA, Inc.: | | |
| 6.38%, 03/01/25 | 292 | 300,395 |
| 6.50%, 01/15/26 | 429 | 445,087 |
| 4.50%, 02/01/26 | 218 | 204,582 |
| 4.75%, 02/01/28 | 465 | 430,613 |
| Wind Tre SpA, 3.13%, 01/20/25 | EUR 100 | 100,757 |
| | | 14,530,167 |
| Total Corporate Bonds 46.3% (Cost \$315,893,040) | | 294,176,829 |
| Floating Rate Loan Interests (e) 94.8% | | |
| Aerospace & Defense 1.1% | USD 1,568 | 1,542,791 |

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| | | |
|--|--------------|--------------|
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.34%, 08/18/24 | | |
| Atlantic Aviation FBO, Inc., 2018 Term Loan B, 1.00%, 11/29/25 ^{(a)(k)} | 1,375 | 1,371,562 |
| DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.09%, 07/07/22 | 485 | 483,268 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Aerospace & Defense (continued) | | |
| TransDigm, Inc., 2018 Term Loan F, (1 mo. LIBOR + 2.50%), 4.84%, 06/09/23 | USD 3,528 | \$ 3,434,959 |
| WP CPP Holdings LLC, 2018 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 6.28%, 04/30/25 | 375 | 371,719 |
| | | 7,204,299 |
| Auto Components 0.1% | | |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.39%, 05/16/24 | 767 | 747,110 |
| Automobiles 0.1% | | |
| CH Hold Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.34%, 02/01/24 | 881 | 875,370 |
| Banks 0.1% | | |
| Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 5.78%, 11/01/24 ^(a) | 466 | 458,312 |
| Beverages 0.1% | | |
| Jacobs Douwe Egberts International BV, 2018 USD Term Loan B, (3 mo. LIBOR + 2.00%), 4.56%, 11/01/25 ^(a) | 840 | 833,434 |
| Building Materials 0.3% | | |
| Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor), 6.14%, 07/28/22 | 682 | 666,609 |
| Foundation Building Materials LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.56%, 08/13/25 ^(a) | 693 | 677,674 |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (1 mo. LIBOR + 8.50%, 1.00% Floor), 10.84%, 07/28/23 | 395 | 390,063 |
| | | 1,734,346 |
| Building Products 0.7% | | |
| Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 08/18/23 | 369 | 361,949 |
| CPG International, Inc., 2017 Term Loan, (6 mo. LIBOR + 3.75%, 1.00% Floor), 6.25%, 05/05/24 | 1,440 | 1,421,850 |
| Jeld-Wen, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.00%), 4.39%, 12/14/24 | 938 | 928,533 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Building Products (continued) | | |
| Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.64%, 12/19/23 | USD 1,854 | \$ 1,822,336 |
| | | 4,534,668 |
| Capital Markets 1.1% | | |
| Duff & Phelps Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 02/13/25 | 483 | 475,819 |
| EIG Management Co. LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.75%), 6.06%, 02/22/25 | 1,568 | 1,572,428 |
| Fortress Investment Group LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 12/27/22 | 1,374 | 1,359,800 |
| Greenhill & Co., Inc., 1st Lien Term Loan, (2 mo. LIBOR + 3.75%, 1.00% Floor), 6.21%, 10/12/22 | 1,394 | 1,391,958 |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 4.39%, 03/27/23 | 2,000 | 1,980,361 |
| | | 6,780,366 |
| Chemicals 4.3% | | |
| Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 01/31/24 | 3,844 | 3,822,678 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%), 4.14%, 06/01/24 | 978 | 960,925 |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 05/16/24 | 1,338 | 1,310,298 |
| Chemours Co. (The), 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.10%, 04/03/25 | 1,611 | 1,589,767 |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 06/28/24 | 655 | 653,412 |
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 11/07/24 | 995 | 986,712 |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.22%, 07/09/19 | 195 | 186,751 |
| Invictus US LLC : | | |
| 1st Lien Term Loan, (2 mo. LIBOR + 3.00%), 5.50%, 03/28/25 | 1,500 | 1,488,925 |
| 2nd Lien Term Loan, (2 mo. LIBOR + 6.75%), 9.25%, 03/25/26 | 390 | 388,537 |
| | <i>Par (000)</i> | <i>Value</i> |
| Chemicals (continued) | | |
| MacDermid, Inc.: | | |
| Term Loan B6, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.34%, 06/07/23 | USD 1,687 | \$ 1,685,778 |
| Term Loan B7, (1 mo. LIBOR + 2.50%, 1.00% Floor) 4.84%, 06/07/20 | 311 | 310,285 |

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| | | |
|---|-----------|------------|
| Messer Industries LLC, 2018 USD Term Loan, 1.00%, 10/01/25 ^(k) | 5,119 | 5,039,041 |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (3 mo. LIBOR + 3.50%), 5.94%, 10/11/24 ^(a) | 3,293 | 3,251,462 |
| PQ Corp., 2018 Term Loan B, (3 mo. LIBOR + 2.50%), 5.03%, 02/08/25 | 1,391 | 1,371,606 |
| Starfruit Finco BV : | | |
| 2018 EUR Term Loan B, (6 mo. EURIBOR + 3.75%), 3.75%, 10/01/25 | EUR 750 | 847,853 |
| 2018 USD Term Loan B, (1 mo. LIBOR + 3.25%), 5.55%, 10/01/25 | USD 1,723 | 1,697,155 |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.19%, 08/07/20 ^(a) | 526 | 520,443 |
| Vectra Co., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.59%, 03/08/25 | 902 | 886,851 |
| | | 26,998,479 |
| Commercial Services & Supplies 5.7% | | |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 4.47%, 11/10/23 | 1,872 | 1,851,655 |
| Asurion LLC : | | |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%), 8.84%, 08/04/25 | 2,364 | 2,407,332 |
| 2017 Term Loan B4, (1 mo. LIBOR + 3.00%), 5.34%, 08/04/22 | 1,825 | 1,806,619 |
| 2018 Term Loan B6, (1 mo. LIBOR + 3.00%), 5.34%, 11/03/23 | 1,655 | 1,636,419 |
| 2018 Term Loan B7, (1 mo. LIBOR + 3.00%), 5.34%, 11/03/24 | 2,724 | 2,693,526 |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 10/03/23 | 2,358 | 2,330,132 |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.59%, 05/20/24 | 1,517 | 1,505,296 |
| Creative Artists Agency LLC, 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 5.30%, 02/15/24 | 1,278 | 1,266,707 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Commercial Services & Supplies (continued) | | |
| Dealer Tire LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.65%, 12/22/21 | USD 64 \$ | 63,725 |
| EnergySolutions LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75%, 1.00% Floor), 6.14%, 05/09/25 ^(a) | 488 | 473,144 |
| Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.82%, 05/24/24 | 852 | 842,825 |
| GFL Environmental, Inc., 2018 USD Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 05/30/25 | 3,365 | 3,270,376 |
| Harland Clarke Holdings Corp., Term Loan, (3 mo. LIBOR + 4.75%, 1.00% Floor), 7.14%, 11/03/23 | 783 | 719,234 |
| KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%), 4.94%, 03/09/23 | 1,128 | 1,117,363 |
| Multi Color Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 10/31/24 | 915 | 901,529 |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 05/02/22 | 2,155 | 2,129,213 |
| Verisure Holding AB, EUR Term Loan B1E, (EURIBOR + 3.00%), 3.00%, 10/20/22 | EUR 1,000 | 1,116,421 |
| Verscend Holding Corp., 2018 Term Loan B, (1 mo. LIBOR + 4.50%), 6.84%, 08/27/25 | USD 6,663 | 6,651,924 |
| West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.53%, 10/10/24 | 2,169 | 2,082,162 |
| West Corporation, 2018 Term Loan B1, (3 mo. LIBOR + 3.50%, 1.00% Floor), 6.03%, 10/10/24 | 1,437 | 1,397,804 |
| | | 36,263,406 |
| Communications Equipment 1.0% | | |
| Avantor, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.07%, 11/21/24 | 3,835 | 3,828,771 |
| Avaya, Inc., 2018 Term Loan B, (1 mo. LIBOR + 4.25%), 6.61%, 12/15/24 | 1,527 | 1,504,314 |
| Ciena Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.30%, 09/26/25 | 649 | 646,164 |
| CommScope, Inc., Term Loan B5, (1 mo. LIBOR + 2.00%), 4.35%, 12/29/22 | 216 | 212,523 |
| | <i>Par (000)</i> | <i>Value</i> |
| Communications Equipment (continued) | | |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.84%, 11/01/24 | USD 18 \$ | 18,079 |
| | | 6,209,851 |
| Construction & Engineering 1.4% | | |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25%, 1.00% Floor), 6.73%, 06/21/24 | 5,599 | 5,499,716 |
| Engility Corp., Term Loan B1, (1 mo. LIBOR + 2.25%), 4.59%, 08/12/20 | 128 | 127,503 |
| Pike Corp., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.85%, 03/23/25 | 987 | 984,295 |

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| | | |
|---|-----------|-----------|
| Ply Gem Midco, Inc., 2018 Term Loan, (3 mo. LIBOR + 3.75%), 6.18%, 04/12/25 | 535 | 522,962 |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.59%, 05/23/25 | 1,024 | 984,702 |
| USIC Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 12/08/23 | 1,031 | 1,011,087 |
| | | 9,130,265 |
| Construction Materials 1.3% | | |
| Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.53%, 08/01/24 ^(a) | 2,350 | 2,320,607 |
| Filtration Group Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.34%, 03/29/25 | 4,592 | 4,552,894 |
| GYP Holdings III Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 06/01/25 | 510 | 491,219 |
| Xella International GmbH, 2017 EUR Term Loan B, (1 mo. Euribor + 4.00%), 4.00%, 04/11/24 | EUR 1,000 | 1,124,741 |
| | | 8,489,461 |
| Containers & Packaging 1.1% | | |
| Berry Global, Inc., Term Loan Q, (1 mo. LIBOR + 2.00%), 4.32%, 10/01/22 | USD 3,032 | 2,994,131 |
| BWAY Holding Co., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.66%, 04/03/24 | 2,189 | 2,125,214 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Containers & Packaging (continued) | | |
| Flex Acquisition Co., Inc., 2018 Incremental Term Loan, (1 mo. LIBOR + 3.25%), 5.55%, 06/29/25 | USD 1,617 | \$ 1,590,749 |
| | | 6,710,094 |
| Distributors 0.9% | | |
| American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 10/31/23 | 2,287 | 2,228,401 |
| TriMark USA LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.85%, 08/28/24 | 3,942 | 3,682,070 |
| | | 5,910,471 |
| Diversified Consumer Services 3.4% | | |
| AI Aqua Merger Sub, Inc., 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 12/13/23 | 1,340 | 1,323,783 |
| Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.34%, 07/12/24 | 817 | 805,863 |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (3 mo. LIBOR + 0.75%), 4.09%, 11/07/23 | 1,559 | 1,551,195 |
| CHG PPC Parent LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 03/31/25 ^(a) | 658 | 649,298 |
| Equian LLC, Add on Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.57%, 05/20/24 | 1,972 | 1,957,353 |
| Genuine Financial Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.14%, 07/12/25 | 1,501 | 1,487,866 |
| J.D. Power and Associates, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.09%, 09/07/23 | 1,955 | 1,950,175 |
| Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.56%, 05/15/24 | 1,402 | 1,373,257 |
| Serta Simmons Bedding LLC,: | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor) 5.81%, 11/08/23 | 2,228 | 1,964,137 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor) 10.32%, 11/08/24 | 862 | 641,526 |
| ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.84%, 11/08/23 | 918 | 915,314 |
| Spin Holdco, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.69%, 11/14/22 | 2,347 | 2,297,194 |
| | <i>Par (000)</i> | <i>Value</i> |
| Diversified Consumer Services (continued) | | |
| Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.32%, 04/04/25 | USD 1,232 | \$ 1,216,514 |
| Wand Intermediate I LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.39%, 09/17/21 | 1,500 | 1,488,750 |
| | 1,761 | 1,762,562 |

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Weight Watchers International, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.75%),
7.15%, 11/29/24

21,384,787

Diversified Financial Services 1.8%

AlixPartners LLP, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor),
5.09%, 04/04/24

4,198 4,150,871

CRCI Longhorn Holdings, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),
5.82%, 08/08/25^(a)

627 621,514

Edelman Financial Center LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%),
5.69%, 07/21/25

858 849,960

EG Finco Ltd., 2018 Term Loan, (3 mo. LIBOR + 4.00%), 6.39%, 02/07/25

1,851 1,827,518

Kingpin Intermediate Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%,
1.00% Floor), 5.84%, 07/03/24^(a)

1,524 1,516,977

LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, (1 mo. LIBOR + 3.50%),
5.84%, 09/06/25

1,121 1,102,784

Oryx Southern Delaware Holdings LLC, Term Loan, (1 mo. LIBOR + 3.25%, 1.00%
Floor), 5.59%, 02/28/25

639 616,280

SSH Group Holdings, Inc., 2018 1st Lien Term Loan, (2 mo. LIBOR + 4.25%), 6.77%,
07/30/25^(a)

625 617,187

11,303,091

Diversified Telecommunication Services 3.7%

CenturyLink, Inc. :

2017 Term Loan A, (1 mo. LIBOR + 2.75%), 5.09%, 11/01/22

1,539 1,526,581

2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 01/31/25

3,419 3,318,304

Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR +
2.75%), 5.10%, 03/31/21

2,637 2,518,640

Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%,
1.00% Floor), 5.34%, 05/16/24

1,070 1,059,562

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> <i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| Diversified Telecommunication Services (continued) | | |
| Level 3 Financing, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.56%, 02/22/24 | USD 2,685 | \$ 2,649,540 |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.34%, 11/15/24 | 765 | 759,021 |
| Sprint Communications, Inc. : | | |
| 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 4.88%, 02/02/24 | 1,962 | 1,934,212 |
| 2018 Term Loan B, 1.00%, 02/02/24 ^(k) | 2,149 | 2,128,864 |
| TDC A/S, Term Loan, (1 week EURIBOR + 3.50%), 3.50%, 06/04/25 | EUR 819 | 924,176 |
| Telenet Financing USD LLC, Term Loan AN, (1 mo. LIBOR + 2.25%), 4.56%, 08/15/26 | USD 4,625 | 4,539,114 |
| Telesat Canada, Term Loan B4, (3 mo. LIBOR + 2.50%), 4.89%, 11/17/23 | 667 | 651,794 |
| Virgin Media Investment Holdings Ltd., Term Loan L, (LIBOR - GBP + 3.25%), 3.98%, 01/15/27 | GBP 1,400 | 1,757,994 |
| | | 23,767,802 |
| Electric Utilities 0.4% | | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 1.00%, 11/10/19 ^(a) | USD 2,375 | |
| Vistra Energy Corp., 1st Lien Term Loan B3, (1 mo. LIBOR + 2.00%), 4.31%, 12/31/25 | 2,673 | 2,631,543 |
| | | 2,631,543 |
| Electrical Equipment 0.9% | | |
| AL Alpine AT Bidco GmbH, 2018 Term Loan B, 1.00%, 09/30/25 ^{(a)(k)} | 841 | 826,283 |
| EXC Holdings III Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 12/02/24 | 869 | 861,924 |
| Gates Global LLC, 2017 Repriced Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 04/01/24 | 3,192 | 3,135,764 |
| | <i>Par</i> <i>(000)</i> | <i>Value</i> |
| Security | | |
| Electrical Equipment (continued) | | |
| MLN US HoldCo LLC, 2018 1st Lien Term Loan, 1.00%, 07/11/25 ^(k) | USD 1,034 | \$ 1,032,066 |
| | | 5,856,037 |
| Electronic Equipment, Instruments & Components 0.3% | | |
| GrafTech Finance, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 02/12/25 ^(a) | 1,669 | 1,645,928 |
| Energy Equipment & Services 0.8% | | |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.31%, 03/01/24 | 1,451 | 1,228,298 |
| Ocean Rig UDW, Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24 | 140 | 147,262 |
| | 770 | 783,475 |

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| | | |
|--|-------|-----------|
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75%, 1.00% Floor), 10.06%, 11/08/22 ^(a) | | |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00%, 1.00% Floor), 8.39%, 02/21/21 | 851 | 727,342 |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.42%), 3.78%, 07/13/20 | 641 | 626,703 |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.34%, 01/17/25 | 1,403 | 1,382,495 |
| | | 4,895,575 |
| Equity Real Estate Investment Trusts (REITs) 1.3% | | |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.85%, 03/24/24 | 569 | 559,722 |
| Iron Mountain, Inc., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.09%, 01/02/26 | 1,008 | 985,637 |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 03/21/25 | 3,131 | 3,071,196 |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%), 4.31%, 12/20/24 | 4,029 | 3,959,531 |
| | | 8,576,086 |
| Food & Staples Retailing 1.3% | | |
| Albertsons LLC, Term Loan B7, (3 mo. LIBOR + 3.00%), 5.45%, 11/17/25 | 1,887 | 1,844,606 |
| Hearthside Food Solutions LLC : 2018 Incremental Term Loan, 1.00%, 05/31/25 ^(k) | 1,351 | 1,334,113 |
| 2018 Term Loan B, (1 mo. LIBOR + 3.68%), 6.03%, 05/23/25 | 700 | 680,393 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Food & Staples Retailing (continued) | | |
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.70%, 08/03/22 | USD 1,787 | \$ 1,740,039 |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 06/27/23 | 2,965 | 2,927,341 |
| | | 8,526,492 |
| Food Products 1.3% | | |
| 8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.05%, 10/01/25 | 689 | 687,849 |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 10/10/23 | 3,535 | 3,320,280 |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.84%, 10/30/22 | 1,940 | 1,912,566 |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 5.09%, 02/05/23 | 2,167 | 2,138,303 |
| | | 8,058,998 |
| Gas Utilities 0.2% | | |
| AL Midcoast Holdings LLC, 2018 Term Loan B, (2 mo. LIBOR + 5.50%), 7.89%, 07/31/25 | 1,525 | 1,494,108 |
| Health Care Equipment & Supplies 2.8% | | |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.64%, 11/14/24 ^(a) | 1,732 | 1,723,253 |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.62%, 06/08/20 | 6,751 | 6,736,512 |
| Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.39%, 06/15/21 ^(a) | 4,129 | 4,139,741 |
| Ortho-Clinical Diagnostics SA, 2018 Term Loan B, (3 mo. LIBOR + 3.25%), 5.58%, 06/30/25 | 5,573 | 5,428,611 |
| | | 18,028,117 |
| Health Care Providers & Services 4.5% | | |
| AHP Health Partners, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.84%, 06/30/25 | 857 | 851,857 |
| CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.46%, 06/07/23 | 2,742 | 2,732,157 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health Care Providers & Services (continued) | | |
| Concentra, Inc. : | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.07%, 06/01/22 | USD 1,780 | \$ 1,758,871 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.50%, 1.00% Floor), 8.82%, 06/01/23 | 1,650 | 1,652,063 |
| | 858 | 854,893 |

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| | | |
|--|-------|-----------|
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 06/24/21 | | |
| DentalCorp Perfect Smile ULC, : | | |
| 1st Lien Delayed Draw Term Loan, (3 mo. LIBOR + 3.75%, 1.00% Floor) 4.82%, 06/06/25 | 185 | 83,820 |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor) 6.09%, 06/06/25 | 740 | 734,429 |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.85%, 12/20/24 | 995 | 992,562 |
| Envision Healthcare Corp., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.09%, 10/10/25 | 4,315 | 4,141,623 |
| Gentiva Health Services, Inc. ^(a) : | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.13%, 07/02/25 | 1,173 | 1,170,284 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 9.38%, 07/02/26 | 320 | 321,620 |
| HCA, Inc., 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 4.34%, 03/13/25 | 960 | 956,574 |
| LGC Science Holdings Ltd., USD Term Loan B3, 1.00%, 03/08/23 ^(k) | 1,000 | 990,000 |
| Lifescan Global Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 6.00%), 8.40%, 09/27/24 | 404 | 387,000 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.14%, 06/07/23 | 1,923 | 1,885,209 |
| National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 5.39%, 01/31/21 | 659 | 655,587 |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.84%, 10/20/22 | 1,303 | 1,303,737 |
| NVA Holdings, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 02/02/25 | 2,463 | 2,399,388 |
| ScribeAmerica Intermediate Holdco LLC, 2018 Term Loan, (1 mo. LIBOR + 4.50%), 6.81%, 04/03/25 | 1,286 | 1,274,748 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Health Care Providers & Services (continued) | | |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 02/06/24 | USD 1,114 | \$ 1,037,504 |
| Universal Hospital Services, Inc., Term Loan, 1.00%, 10/18/25 ^{(a)(k)} | 790 | 786,050 |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 02/13/23 | 450 | 447,425 |
| WP CityMD Bidco LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 06/07/24 | 911 | 900,800 |
| | | 28,318,201 |
| Health Care Services 0.2% | | |
| Sound Inpatient Physicians : | | |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.34%, 06/27/25 | 751 | 747,129 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 9.09%, 06/26/26 | 418 | 418,000 |
| | | 1,165,129 |
| Health Care Technology 0.8% | | |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 03/01/24 | 2,353 | 2,323,014 |
| GoodRx, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.32%, 10/10/25 | 494 | 490,705 |
| Press Ganey Holdings, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 10/23/23 | 1,808 | 1,786,094 |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.39%, 03/07/24 | 279 | 275,886 |
| | | 4,875,699 |
| Hotels, Restaurants & Leisure 5.1% | | |
| Aristocrat Technologies, Inc., 2018 1st Lien Term Loan, (3 mo. LIBOR + 1.75%), 4.22%, 10/19/24 | 1,232 | 1,211,110 |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.25%), 4.48%, 09/15/23 | 1,048 | 1,028,062 |
| Bronco Midstream Funding LLC, Term Loan B, (1 mo. LIBOR + 3.50%), 5.82%, 08/14/23 | 443 | 438,398 |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25%, 1.00% Floor), 4.59%, 02/16/24 | 3,318 | 3,249,038 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Hotels, Restaurants & Leisure (continued) | | |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 12/22/24 | USD 2,329 | \$ 2,285,358 |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.25%), 4.59%, 08/08/21 | 724 | 720,472 |
| | 696 | 664,576 |

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| | | |
|---|-------|-----------|
| CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.60%, 02/14/21 | | |
| ESH Hospitality, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 08/30/23 | 1,747 | 1,725,378 |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.34%, 11/30/23 | 211 | 208,635 |
| GVC Holdings PLC, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.84%, 03/29/24 | 930 | 923,934 |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%), 4.07%, 10/25/23 | 740 | 732,519 |
| IRB Holding Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.57%, 02/05/25 | 3,105 | 3,068,945 |
| KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 4.05%, 04/03/25 | 892 | 883,271 |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.33%, 12/15/24 | 1,039 | 1,031,956 |
| Marriott Ownership Resorts, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.59%, 08/29/25 | 1,346 | 1,340,118 |
| Penn National Gaming, Inc., 2018 1st Lien Term Loan B, (3 mo. LIBOR + 2.25%), 4.58%, 10/15/25 | 649 | 642,783 |
| Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 04/29/24 | 1,830 | 1,765,879 |
| Sabre GLBL, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 02/22/24 | 1,211 | 1,191,144 |
| Scientific Games International, Inc., 2018 Term Loan B5, (1 mo. LIBOR + 2.75%), 5.22%, 08/14/24 | 1,311 | 1,274,998 |
| Stars Group Holdings BV, 2018 Incremental Term Loan, (3 mo. LIBOR + 3.50%), 5.89%, 07/10/25 | 6,966 | 6,933,222 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Hotels, Restaurants & Leisure (continued) | | |
| Tackle Sarl, 2017 EUR Term Loan, 1.00%, 08/08/22 ^(k) | EUR 1,000 | \$ 1,128,206 |
| | | 32,448,002 |
| Household Products 0.5% | | |
| Engergizer Holdings, Inc., 2018 Term Loan B, 1.00%, 06/20/25 ^{(a)(k)} | USD 750 | 731,250 |
| SIWF Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.25%), 6.55%, 06/15/25 | 1,047 | 1,030,355 |
| Spectrum Brands, Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.00%), 4.43%, 06/23/22 | 1,737 | 1,714,676 |
| | | 3,476,281 |
| Independent Power and Renewable Electricity Producers 0.8% | | |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.84%, 01/15/25 | 501 | 491,943 |
| Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50%), 4.89%, 01/15/23 | 650 | 638,035 |
| Compass Power Generation LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 12/20/24 | 1,138 | 1,138,634 |
| Granite Acquisition, Inc.,: Term Loan B, (3 mo. LIBOR + 3.50% ,1.00% Floor) 5.90%, 12/19/21 | 1,612 | 1,602,541 |
| Term Loan C, (3 mo. LIBOR + 3.50%, 1.00% Floor) 5.89%, 12/19/21 | 197 | 195,529 |
| Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.60%, 12/09/21 ^(a) | 877 | 706,479 |
| | | 4,773,161 |
| Industrial Conglomerates 0.8% | | |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.71%, 11/30/23 ^(a) | 3,539 | 3,423,665 |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.41%, 11/28/21 | 1,560 | 1,523,460 |
| | | 4,947,125 |
| Insurance 3.5% | | |
| Achilles Acquisition LLC, 2018 Term Loan, (1 mo. LIBOR + 4.00%), 6.38%, 10/03/25 | 705 | 701,475 |
| Alliant Holdings I, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.06%, 05/09/25 | 1,636 | 1,604,822 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Insurance (continued) | | |
| AmWINS Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 01/25/24 | USD 2,639 | \$ 2,613,089 |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%), 5.59%, 10/22/24 | 1,858 | 1,821,684 |
| | 685 | 672,628 |

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| | | |
|--|-------|------------|
| Davis Vision, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.34%, 12/02/24 | | |
| Hub International Ltd., 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.49%, 04/25/25 | 1,741 | 1,708,001 |
| Sedgwick Claims Management Services, Inc. : | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 03/01/21 | 2,469 | 2,441,698 |
| 2018 Term Loan B, 1.00%, 12/31/25 ^(k) | 6,984 | 6,905,430 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 5.75%, 1.00% Floor), 8.09%, 02/28/22 | 2,360 | 2,357,050 |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 06/22/23 | 1,118 | 1,113,717 |
| | | 21,939,594 |
| Internet & Direct Marketing Retail 0.2% | | |
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.84%, 08/18/23 | 1,471 | 1,422,332 |
| Internet Software & Services 1.2% | | |
| Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.59%, 02/15/24 | 2,100 | 2,075,708 |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 05/01/24 | 797 | 791,615 |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.58%, 11/03/23 | 1,604 | 1,465,463 |
| TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor), 6.09%, 05/06/24 | 1,438 | 1,396,030 |
| Web.com Group, Inc., 2018 Term Loan B, (3 mo. LIBOR + 3.75%), 6.17%, 10/10/25 | 939 | 928,436 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|---|--------------|--------------|
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Internet Software & Services (continued) | | |
| ZPG PLC, 2018 Term Loan B, (LIBOR GBP + 4.75%), 5.49%, 06/30/25 | GBP 1,000 | \$ 1,267,089 |
| | | 7,924,341 |
| IT Services 4.2% | | |
| Access CIG LLC : | | |
| 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.75%), 6.46%, 02/27/25 | USD 489 | 487,648 |
| 2018 2nd Lien Delayed Draw Term Loan, (UNFND + 7.75%), 10.46%, 02/27/26 | 11 | 11,075 |
| 2018 2nd Lien Incremental Term Loan, (3 mo. LIBOR + 7.75%), 10.46%, 02/27/26 | 13 | 12,935 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 10.46%, 02/27/26 | 207 | 205,607 |
| 2018 Delayed Draw Term Loan, (UNFND + 3.75%), 3.75%, 02/27/25 | 61 | |
| 2018 Incremental Term Loan, (3 mo. LIBOR + 3.75%), 6.46%, 02/27/25 | 58 | 57,595 |
| Altran Technologies SA, 1st Lien Term Loan,(3 mo. LIBOR + 2.25%), 4.59%, 03/20/25 | 627 | 623,716 |
| Evertec Group LLC, 2018 Term Loan B, 1.00%, 11/27/24 (k) | 1,080 | 1,073,250 |
| First Data Corp., 2024 Term Loan, (1 mo. LIBOR + 2.00%), 4.32%, 04/26/24 | 6,176 | 6,056,200 |
| Flexential Intermediate Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 5.89%, 08/01/24 | 1,632 | 1,576,466 |
| Global Payments, Inc. : | | |
| 2018 Term Loan B3, (1 mo. LIBOR + 1.75%), 4.09%, 04/21/23 | 975 | 966,771 |
| 2018 Term Loan B4, 1.00%, 10/17/25 (k) | 325 | 322,020 |
| Greeneden US Holdings II LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.59%, 12/01/23 | 1,413 | 1,398,542 |
| Optiv Security, Inc.,: | | |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor) 5.59%, 02/01/24 | 2,106 | 2,005,794 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%,1.00% Floor) 9.59%, 02/01/25 | 300 | 288,375 |
| Peak 10 Holding Corp., 2nd Lien Term Loan, (3 mo. LIBOR + 7.25%, 1.00% Floor), 9.79%, 08/01/25 | 1,556 | 1,491,426 |
| | <i>Par</i> | |
| | | <i>Value</i> |
| IT Services (continued) | | |
| TKC Holdings, Inc.,: | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%, 1.00% Floor) 6.10%, 02/01/23 | USD 1,942 | \$ 1,906,363 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 8.00%, 1.00% Floor) 10.35%, 02/01/24 | 1,504 | 1,490,840 |
| Trans Union LLC : | | |
| 2018 Term Loan B4, (1 mo. LIBOR + 2.00%), 4.34%, 06/19/25 | 1,304 | 1,291,164 |
| Term Loan B3, (1 mo. LIBOR + 2.00%), 4.34%, 04/10/23 | 2,479 | 2,449,619 |
| Vantiv LLC, 2018 1st Lien Term Loan B3, (1 mo. LIBOR + 1.75%), 4.06%, 10/14/23 | 644 | 638,460 |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.59%, 06/30/23 | 2,268 | 2,247,269 |

| | | |
|---|-------|------------|
| | | 26,601,135 |
| Leisure Products 0.1% | | |
| MND Holdings III Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 06/19/24 ^(a) | 800 | 797,875 |
| Life Sciences Tools & Services 0.1% | | |
| Albany Molecular Research, Inc., : | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor) 5.59%, 08/30/24 | 295 | 290,984 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%, 1.00% Floor) 9.34%, 08/30/25 | 75 | 75,094 |
| | | 366,078 |
| Machinery 1.4% | | |
| Clark Equipment Co., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.38%, 05/18/24 | 812 | 797,796 |
| Gardner Denver, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 07/30/24 | 1,112 | 1,104,272 |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.84%, 08/05/24 | 896 | 885,197 |
| Tecomet, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.82%, 05/01/24 | 1,439 | 1,429,464 |
| Titan Acquisition Ltd., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.34%, 03/28/25 | 3,584 | 3,359,481 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>(000)</i> | <i>Value</i> |
|--|------------|--------------|--------------|
| Machinery (continued) | | | |
| Welbilt, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.84%, 10/23/25 | USD | 1,213 | \$ 1,202,608 |
| | | | 8,778,818 |
| Media 8.2% | | | |
| Altice Financing SA : | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.75%), 5.05%, 01/31/26 | | 1,370 | 1,317,832 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 5.05%, 07/15/25 | | 258 | 249,565 |
| Altice France SA, 2018 Term Loan B13, (1 mo. LIBOR + 4.00%), 6.31%, 08/14/26 | | 5,612 | 5,338,238 |
| Charter Communications Operating LLC : | | | |
| 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.85%, 03/31/23 | | 2,560 | 2,546,765 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 4.35%, 04/30/25 | | 4,978 | 4,920,969 |
| CSC Holdings LLC : | | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.56%, 07/17/25 | | 1,964 | 1,930,131 |
| 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.81%, 01/25/26 | | 1,597 | 1,571,599 |
| Getty Images, Inc., Term Loan B, (1 mo. LIBOR + 3.50%), 5.84%, 10/18/19 | | 120 | 119,108 |
| Gray Television, Inc., 2018 Term Loan C, 1.00%, 10/30/25 ^(k) | | 1,720 | 1,703,522 |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, (1 mo. LIBOR + 4.50%, 1.00% Floor), 6.82%, 01/02/24 | | 1,801 | 1,832,900 |
| Learfield Communications LLC (a): | | | |
| 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.60%, 12/01/23 | | 185 | 183,965 |
| 2017 1st Lien Term Loan, 1.00%, 12/01/23 ^(k) | | 1,354 | 1,345,471 |
| Lions Gate Capital Holdings LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.59%, 03/24/25 | | 1,325 | 1,306,047 |
| Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 1.75%), 4.13%, 10/31/23 | | 594 | 591,449 |
| Meredith Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 01/31/25 | | 1,051 | 1,045,085 |
| MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 6.06%, 09/13/24 | | 799 | 790,359 |
| | | <i>Par</i> | |
| <i>Security</i> | | | |
| | | <i>(000)</i> | <i>Value</i> |
| Media (continued) | | | |
| Mission Broadcasting, Inc., 2018 Term Loan B3, 1.00%, 01/17/24 ^(k) | USD | 230 | \$ 227,646 |
| Nexstar Broadcasting, Inc., 2018 Term Loan B3, 1.00%, 01/17/24 ^(k) | | 1,328 | 1,312,220 |
| Numericable Group SA, Term Loan B12, (1 mo. LIBOR + 3.68%), 5.99%, 01/31/26 | | 674 | 632,155 |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.70%, 03/01/25 | | 1,175 | 1,150,327 |
| Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.34%, 02/01/24 | | 931 | 912,423 |
| Trader Corp., 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.34%, 09/28/23 | | 3,193 | 3,177,257 |

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|--|-------|------------|
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 5.34%, 01/27/24 | 3,113 | 3,099,019 |
| Unitymedia Finance LLC : | | |
| Term Loan B, (1 mo. LIBOR + 2.25%), 4.56%, 09/30/25 | 2,300 | 2,274,700 |
| USD Term Loan D, (1 mo. LIBOR + 2.25%), 4.56%, 01/15/26 | 160 | 158,240 |
| Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, (1 mo. LIBOR + 2.00%), 4.31%, 06/01/23 | 933 | 923,260 |
| Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75%, 1.00% Floor), 5.09%, 03/15/24 | 841 | 782,524 |
| Virgin Media Bristol LLC, 2017 Term Loan, (1 mo. LIBOR + 2.50%), 4.81%, 01/15/26 | 5,346 | 5,274,150 |
| William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, (2 mo. LIBOR + 2.75%), 5.28%, 05/18/25 | 2,677 | 2,624,574 |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 4.81%, 04/15/25 | 2,898 | 2,827,651 |
| | | 52,169,151 |
| Metals & Mining 0.2% | | |
| AMG Advanced Metallurgical Group N.V., 2018 Term Loan B, (2 mo. LIBOR + 3.00%), 5.50%, 02/01/25 | 717 | 710,632 |
| Ball Metalpack LLC, 2018 1st Lien Term Loan B, (1 mo. LIBOR + 4.50%), 6.84%, 07/24/25 ^(a) | 766 | 762,250 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Metals & Mining (continued) | | |
| Preferred Proppants LLC, Term Loan B2, (3 mo. LIBOR + 7.75%), 10.14%, 07/27/20 ^(a) | USD 263 | \$ 105,291 |
| | | 1,578,173 |
| Multiline Retail 0.3% | | |
| Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 08/04/24 ^(a) | 926 | 907,137 |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.59%, 09/30/22 | 573 | 557,843 |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.57%, 10/25/20 | 495 | 428,218 |
| | | 1,893,198 |
| Oil & Gas Equipment & Services 0.3% | | |
| Kestrel Acquisition LLC, 2018 Term Loan B, (1 mo. LIBOR + 4.25%, 1.00% Floor), 6.60%, 06/02/25 | 337 | 334,671 |
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00%, 1.00% Floor), 7.34%, 05/10/25 | 1,973 | 1,890,991 |
| | | 2,225,662 |
| Oil, Gas & Consumable Fuels 1.9% | | |
| BCP Raptor II LLC, 1st Lien Term Loan, (2 mo. LIBOR + 4.75%), 7.14%, 11/03/25 | 1,422 | 1,382,895 |
| BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.25%, 1.00% Floor), 6.64%, 06/24/24 | 1,710 | 1,647,093 |
| California Resources Corp., : 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%, 1.00% Floor) 7.07%, 12/31/22 | 1,922 | 1,933,206 |
| Second Out Term Loan, (1 mo. LIBOR + 10.37%, 1.00% Floor) 12.72%, 12/31/21 | 1,895 | 2,016,602 |
| CONSOL Energy, Inc. : 1st Lien Term Loan A, (1 mo. LIBOR + 4.25%), 6.60%, 11/26/21 ^(a) | 295 | 295,000 |
| 1st Lien Term Loan B, (1 mo. LIBOR + 6.00%, 1.00% Floor), 8.35%, 11/28/22 | 774 | 777,046 |
| EG Group Ltd., 2018 USD Term Loan B, (3 mo. LIBOR + 4.00%), 6.39%, 02/07/25 | 736 | 727,096 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor), 5.31%, 02/17/25 | USD 1,572 | \$ 1,495,460 |
| Spade Facilities II LLC, Term Loan, 1.00%, 11/15/25 ^(k) | 1,998 | 1,998,000 |
| | | 12,272,398 |

Personal Products 0.7%

Clover Merger Sub, Inc. :

| | | |
|---|-------|-----------|
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.84%, 09/26/24 | 1,916 | 1,791,242 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 10.09%, 09/26/25 | 1,456 | 1,287,351 |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 4.34%, 01/26/24 | 1,201 | 1,188,250 |

4,266,843

Pharmaceuticals 2.8%

| | | |
|---|-------|-----------|
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 5.50%, 1.00% Floor), 7.88%, 04/16/21 | 1,575 | 1,318,044 |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.50%), 5.88%, 05/04/25 | 3,286 | 3,272,857 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR + 4.25%), 6.63%, 04/29/24 | 1,269 | 1,261,630 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 4.47%, 01/31/25 | 3,159 | 3,131,472 |
| Jaguar Holding Co. II, 2018 Term Loan, (1 mo. LIBOR + 2.50%, 1.00% Floor), 4.84%, 08/18/22 | 3,551 | 3,490,595 |
| Valeant Pharmaceuticals International, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%), 5.31%, 06/02/25 | 5,491 | 5,429,914 |

17,904,512

Professional Services 0.6%

| | | |
|--|-------|-----------|
| Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 5.10%, 09/27/24 | 2,233 | 2,193,932 |
| Guidehouse LLP, 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.59%, 05/01/25 ^(a) | 878 | 866,828 |
| ON Assignment, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.34%, 04/02/25 | 1,012 | 1,002,149 |

4,062,909

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Real Estate Management & Development 1.7% | | |
| CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.59%, 04/18/24 | 3,577 | \$ 3,510,249 |
| DTZ US Borrower LLC, 2018 Add On Term Loan B, (1 mo. LIBOR + 3.25%), 5.59%, 08/21/25 | 2,913 | 2,866,567 |
| Forest City Enterprises LP, Term Loan B, 1.00%, 10/24/25 ^(k) | 1,995 | 1,997,494 |
| Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.56%, 02/08/25 ^(a) | 863 | 838,800 |
| SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 5.34%, 01/23/25 | 1,311 | 1,295,875 |
| | | 10,508,985 |
| Road & Rail 0.5% | | |
| Information Resources, Inc., 2018 1st Lien Term Loan, 1.00%, 12/01/25 ^{(a)(k)} | 1,188 | 1,173,150 |
| Moda Ingleside Energy Center LLC, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.59%, 09/29/25 | 887 | 877,021 |
| SIRVA Worldwide, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.50%), 7.93%, 08/04/25 ^(a) | 1,220 | 1,210,850 |
| | | 3,261,021 |
| Semiconductors & Semiconductor Equipment 0.5% | | |
| Microchip Technology, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.35%, 05/29/25 | 2,622 | 2,592,250 |
| ON Semiconductor Corp., 2018 1st Lien Term Loan B, (1 mo. LIBOR + 1.75%), 4.09%, 03/31/23 | 307 | 303,310 |
| | | 2,895,560 |
| Software 11.0% | | |
| Almonde, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.50%, 1.00% Floor), 5.89%, 06/13/24 | 929 | 897,690 |
| Applied Systems, Inc., : 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor) 5.39%, 09/19/24 | 2,611 | 2,578,686 |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00%, 1.00% Floor) 9.39%, 09/19/25 | 470 | 471,423 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Software (continued) | | |
| BMC Software Finance, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.25%), 6.65%, 10/02/25 | USD 5,797 | \$ 5,717,291 |
| Cypress Intermediate Holdings III, Inc.,: 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor) 5.35%, 04/26/24 | 1,210 | 1,193,357 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor) 9.09%, 04/27/25 | 740 | 738,764 |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 4.35%, 09/07/23 | 1,983 | 1,956,959 |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.96%, 05/28/24 | 1,157 | 1,083,157 |

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| | | | |
|---|-----|-------|-----------|
| DTI Holdco, Inc., 2018 Term Loan B, (2 mo. LIBOR + 4.75%, 1.00% Floor), 7.28%, 09/30/23 | | 1,103 | 1,037,861 |
| Financial & Risk US Holdings, Inc. : 2018 EUR Term Loan, (2 mo. EURIBOR + 4.00%), 4.00%, 10/01/25 | EUR | 971 | 1,093,935 |
| 2018 USD Term Loan, (1 mo. LIBOR + 3.75%), 6.09%, 10/01/25 | USD | 7,658 | 7,451,540 |
| Flexera Software LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25%, 1.00% Floor), 5.60%, 02/26/25 | | 562 | 557,959 |
| Hyland Software, Inc., 2018 Term Loan 3, (1 mo. LIBOR + 3.50%), 5.84%, 07/01/24 | | 661 | 655,853 |
| Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.75%, 1.00% Floor), 5.14%, 02/01/22 | | 3,401 | 3,350,833 |
| Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.59%, 08/05/22 | | 3,103 | 3,085,091 |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00%, 1.00% Floor), 7.40%, 04/01/21 | | 1,088 | 1,017,583 |
| Kronos, Inc. , : 2017 Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor) 5.54%, 11/01/23 | | 2,576 | 2,535,023 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25%, 1.00% Floor) 10.79%, 11/01/24 | | 1,175 | 1,179,042 |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.50%), 4.84%, 06/21/24 | | 172 | 168,134 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| Software (continued) | | |
| McAfee LLC, 2018 USD Term Loan B, (2 mo. LIBOR + 3.75%), 6.10%, 09/30/24 | USD 4,112 | \$ 4,097,234 |
| Mitchell International, Inc. : | | |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.59%, 11/29/24 | 6,165 | 6,066,530 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.59%, 12/01/25 | 1,330 | 1,323,350 |
| PowerSchool, 2018 Term Loan B, (1 mo. LIBOR + 3.25%), 5.56%, 08/01/25 | 849 | 834,142 |
| Renaissance Learning, Inc., 2018 Add On Term Loan, (1 mo. LIBOR + 3.25%), 5.59%, 05/30/25 | 603 | 594,061 |
| SolarWinds Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 02/05/24 | 3,149 | 3,125,651 |
| Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75%), 5.09%, 03/03/23 | 2,289 | 2,255,607 |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.64%, 09/30/22 | 1,720 | 1,691,628 |
| SS&C Technologies Holdings Europe Sarl, 2018 Term Loan B4, (1 mo. LIBOR + 2.25%), 4.59%, 04/16/25 | 819 | 798,558 |
| SS&C Technologies, Inc. : | | |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.59%, 07/08/22 | 1,380 | 1,368,791 |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.25%), 4.59%, 04/16/25 | 2,151 | 2,097,519 |
| 2018 Term Loan B5, (1 mo. LIBOR + 2.25%), 4.59%, 04/16/25 | 2,843 | 2,765,699 |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 5.34%, 05/01/24 | 3,870 | 3,834,017 |
| Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.85%, 12/04/20 | 2,195 | 2,192,815 |
| | | 69,815,783 |
| Specialty Retail 1.4% | | |
| Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.30%, 07/01/22 | 1,864 | 1,356,791 |
| Belron Finance US LLC : | | |
| 2018 Term Loan B, 1.00%, 11/13/25 ^(k) | 2,049 | 2,025,949 |
| Term Loan B, (3 mo. LIBOR + 2.25%), 4.84%, 11/07/24 | 273 | 269,867 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Specialty Retail (continued) | | |
| CD&R Firefly Bidco Ltd., 2018 Term Loan B1,(3 mo. LIBOR - GBP + 4.50%), 5.32%, 06/23/25 | GBP 1,000 | \$ 1,259,125 |
| Leslie s Poolmart, Inc., 2018 Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 08/16/23 | USD 1,363 | 1,342,849 |
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25%, 1.00% Floor), 5.78%, 01/26/23 | 497 | 371,034 |
| | 1,171 | 1,166,758 |

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| | | |
|---|-------|-----------|
| Research Now Group, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 5.50%, 1.00% Floor), 7.84%, 12/20/24 | | |
| Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00%, 1.00% Floor), 6.54%, 09/12/24 | 789 | 775,818 |
| TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00%, 1.00% Floor), 6.32%, 04/13/23 | 198 | 198,247 |
| | | 8,766,438 |
| Technology Hardware, Storage & Peripherals 0.2% | | |
| Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.50%), 4.84%, 06/21/24 | 1,162 | 1,135,453 |
| Textiles, Apparel & Luxury Goods 0.5% | | |
| Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25%, 1.00% Floor), 7.64%, 08/12/22 | 2,450 | 2,450,123 |
| Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.84%, 12/15/24 | 481 | 478,254 |
| | | 2,928,377 |
| Thrifts & Mortgage Finance 0.4% | | |
| IG Investment Holdings LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 5.86%, 05/23/25 | 2,277 | 2,262,538 |
| Trading Companies & Distributors 1.1% | | |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.57%, 01/02/25 | 1,425 | 1,384,081 |
| HD Supply, Inc., Term Loan B5, (1 mo. LIBOR + 1.75%), 4.09%, 10/17/23 | 4,580 | 4,524,217 |
| Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 5.79%, 06/09/23 | 240 | 239,379 |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.50%), 5.84%, 01/04/23 | 372 | 371,791 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | <i>Value</i> |
|---|-------------------|--------------|
| | <i>(000)</i> | |
| <i>Security</i> | | |
| Trading Companies & Distributors (continued) | | |
| United Rentals, Inc., Term Loan B, 1.00%, 10/31/25 ^(k) | USD 268 \$ | 267,100 |
| | | 6,786,568 |
| Transportation 0.3% | | |
| Safe Fleet Holdings LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%, 1.00% Floor) 5.32%, 02/01/25 ^(a) | 1,373 | 1,323,325 |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%, 1.00% Floor) 9.07%, 02/01/26 | 735 | 718,463 |
| | | 2,041,788 |
| Utilities 0.1% | | |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00%, 1.00% Floor), 5.71%, 11/28/24 ^(a) | 991 | 940,981 |
| Wireless Telecommunication Services 1.2% | | |
| Geo Group, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.35%, 03/22/24 | 1,483 | 1,463,272 |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 0.00%, 12/07/20 ^(l) | 5,857 | 4,132,288 |
| SBA Senior Finance II LLC, 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 4.35%, 04/11/25 | 1,896 | 1,873,374 |
| | | 7,468,934 |
| Total Floating Rate Loan Interests 94.8% (Cost \$613,731,472) | | 602,066,559 |
| | <i>Beneficial</i> | |
| | <i>Interest</i> | |
| | <i>(000)</i> | |
| Other Interests (I) 0.0% | | |
| IT Services 0.0% | | |
| Millennium Corp. ^{(a)(b)} | 1,156 | |
| Millennium Lender Claims ^{(a)(b)} | 1,084 | |
| Total Other Interests 0.0% (Cost \$) | | |
| | <i>Par</i> | |
| | <i>(000)</i> | |

Preferred Securities 1.4%**Capital Trusts 1.1%****Banks 0.2%**

| | | |
|---------------------------------------|------------|---------|
| Bankia SA, 6.38% ^{(d)(h)(i)} | 200 | 216,073 |
| | <i>Par</i> | |

*Security**(000) Value***Banks (continued)**

| | | |
|---|-----|------------|
| Cooperatieve Rabobank UA, 6.63% ^{(h)(i)} | 200 | \$ 246,956 |
| Erste Group Bank AG, 6.50% ^{(h)(i)} | 200 | 234,757 |
| Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.75% ^{(e)(i)} | 100 | 71,314 |
| Intesa Sanpaolo SpA, 7.00% ^{(h)(i)} | 400 | 448,312 |
| National Westminster Bank PLC, Series C, 2.63% ^{(d)(i)} | 100 | 76,000 |

1,293,412

Capital Markets 0.1%

| | | |
|---|-----|---------|
| Goldman Sachs Group, Inc., Series P, 5.00% ^{(d)(h)(i)} | 377 | 331,760 |
|---|-----|---------|

Chemicals 0.0%

| | | |
|--|-----|---------|
| Solvay Finance SA, 5.12% ^{(h)(i)} | 100 | 120,010 |
|--|-----|---------|

Diversified Financial Services 0.7%

| | | |
|--|-------|-----------|
| ATF Netherlands BV, 3.75% ^{(h)(i)} | 100 | 105,203 |
| Banco Santander SA, 6.25% ^{(h)(i)} | 100 | 108,116 |
| Bank of America Corp., Series AA, 6.10% ^{(h)(i)} | 632 | 641,903 |
| Bank of America Corp., Series X, 6.25% ^{(h)(i)} | 1,100 | 1,124,750 |
| Credit Agricole SA, 6.50% ^{(h)(i)} | 100 | 117,639 |
| HBOS Capital Funding LP, 6.85% ⁽ⁱ⁾ | 200 | 199,500 |
| HSBC Holdings PLC (i) | | |
| 6.00% ^(h) | 600 | 546,000 |
| 6.25% ^(d) | 200 | 188,680 |
| JPMorgan Chase & Co., Series V, 5.00% ^{(h)(i)} | 780 | 777,348 |
| Royal Bank of Scotland Group PLC, 8.63% ^{(h)(i)} | 246 | 253,380 |
| UBS Group Funding Switzerland AG, 5.00% ^{(d)(h)(i)} | 200 | 165,750 |

4,228,269

Diversified Telecommunication Services 0.1%

| | | |
|--|-----|---------|
| Telefonica Europe BV ^{(h)(i)} | | |
| 3.75% | 100 | 113,357 |
| 4.20% | 200 | 231,195 |
| 5.00% | 100 | 117,727 |

462,279

Electric Utilities 0.0%

| | | |
|--|-----|---------|
| Enel SpA, 7.75%, 09/10/75 ^(h) | 100 | 134,480 |
| Origin Energy Finance Ltd., 4.00%, 09/16/74 ^(h) | 100 | 114,563 |
| RWE AG, 2.75%, 04/21/75 ^(h) | 10 | 11,293 |

260,336

Oil, Gas & Consumable Fuels 0.0%

Naturgy Finance BV, 3.38%^{(d)(i)}

100

110,106

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | | <i>Value</i> |
|---|--------------|---------------|--------------|
| <i>Security</i> | <i>(000)</i> | | <i>Value</i> |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Repsol International Finance BV, 4.50%, 03/25/75 ^(h) | 100 | \$ | 114,721 |
| | | | 224,827 |
| Total Capital Trusts 1.1% | | | 6,920,893 |
| (Cost \$7,088,659) | | | |
| | | <i>Shares</i> | |
| Preferred Stock | | | |
| Capital Markets 0.1% | | | |
| Goldman Sachs Group, Inc., Series J, 5.50% ^{(h)(i)} | 13,550 | | 326,826 |
| Total Preferred Stocks 0.1% | | | 326,826 |
| (Cost \$338,750) | | | |
| Trust Preferred | | | |
| Diversified Financial Services 0.2% | | | |
| GMAC Capital Trust I, Series 2, 8.40%, 2/15/40 ^(h) | 59,219 | | 1,510,085 |
| Total Trust Preferreds 0.2% | | | 1,510,085 |
| (Cost \$1,547,459) | | | |
| Total Preferred Securities 1.4% | | | 8,757,804 |
| (Cost \$8,974,868) | | | |
| | | <i>Shares</i> | <i>Value</i> |
| <i>Security</i> | | | |
| Warrants 0.0% | | | |
| Metals & Mining 0.0% | | | |
| AFGlobal Corp. (Expires 12/20/20) ^(a) | 5,283 | \$ | |
| Software 0.0% | | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) ^(a) | 3,049 | | |
| Transportation Infrastructure 0.0% | | | |
| Turbo Cayman Ltd. (Expires 3/15/18, Strike Price \$0.01) ^(a) | 1 | | |

| | | | |
|---|------------------|-----------|----------------|
| Total Warrants | 0.0% | | |
| (Cost | \$30) | | |
| Total Long-Term Investments | 150.0% | | |
| (Cost | \$1,003,666,143) | | 952,252,750 |
| Short-Term Securities | 0.2% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.12% ^{(m)(n)} | | 1,321,342 | 1,321,342 |
| Total Short-Term Securities | 0.2% | | |
| (Cost | \$1,321,342) | | 1,321,342 |
| Options Purchased | 0.0% | | |
| (Cost | \$5,867) | | |
| Total Investments | 150.2% | | |
| (Cost | \$1,004,993,352) | | 953,575,072 |
| Liabilities in Excess of Other Assets | (50.2)% | | (318,495,824) |
| Net Assets | 100.0% | | \$ 635,079,248 |

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) Variable rate security. Rate shown is the rate in effect as of period end.
- (f) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (i) Perpetual security with no stated maturity date.
- (j) When-issued security.
- (k) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(n) During the period ended November 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | <i>Shares</i> | | <i>Shares</i> | | <i>Value at</i> | <i>Income</i> | <i>Change in</i> |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------------|
| | <i>Held at</i> | <i>Net</i> | <i>Held at</i> | <i>Value at</i> | | | |
| <i>Affiliate</i> | <i>02/28/18</i> | <i>Activity</i> | <i>11/30/18</i> | <i>11/30/18</i> | <i>Income</i> | <i>Gain (Loss)</i> | <i>Net Unrealized</i> |
| | | | | | | | <i>Appreciation</i> |
| | | | | | | | <i>Depreciation</i> |
| BlackRock Liquidity Funds, | | | | | | | |
| T-Fund, Institutional Class | | 1,321,342 | 1,321,342 | \$ 1,321,342 | \$ 46,017 | \$ | \$ |

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

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

Currency Abbreviations

| | |
|-----|----------------------|
| EUR | Euro |
| GBP | British Pound |
| USD | United States Dollar |

Portfolio Abbreviations

| | |
|-------|--------------------------------|
| CLO | Collateralized Loan Obligation |
| LIBOR | London Interbank Offered Rate |
| MTN | Medium-Term Note |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind |

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of</i> | <i>Expiration</i> | <i>Notional</i> | <i>Value/</i> |
|--------------------|------------------|-------------------|---------------------|-------------------|
| | <i>Contracts</i> | <i>Date</i> | <i>Amount (000)</i> | <i>Unrealized</i> |

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| | | | | <i>Appreciation (Depreciation)</i> |
|----------------------|---|----------|-------|--|
| Long Contracts: | | | | |
| Euro Stoxx 50 Index | 1 | 12/21/18 | \$ 36 | \$ (1,802) |
| Euro Stoxx 600 Index | 1 | 12/21/18 | 8 | (721) |
| | | | | (2,523) |
| Short Contracts: | | | | |
| EURO-BOBL Future | 1 | 12/06/18 | 149 | (442) |
| Euro Bund | 1 | 12/06/18 | 183 | (2,073) |
| Long Gilt | 1 | 03/27/19 | 156 | (765) |
| | | | | (3,280) |
| | | | | \$ (5,803) |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

Forward Foreign Currency Exchange Contracts

| <i>Currency</i> | | <i>Currency</i> | | <i>Counterparty</i> | <i>Settlement Date</i> | <i>Unrealized</i> |
|------------------|------------|-----------------|------------|--------------------------------|------------------------|---------------------|
| <i>Purchased</i> | | <i>Sold</i> | | | | <i>Appreciation</i> |
| USD | 17,392,605 | EUR | 15,329,000 | JPMorgan Chase Bank N.A. | 12/05/18 | \$ 37,327 |
| USD | 5,959,894 | GBP | 4,667,000 | Barclays Bank PLC | 12/05/18 | 12,714 |
| USD | 16,934,303 | EUR | 14,854,000 | UBS AG | 02/05/19 | 18,631 |
| USD | 5,954,721 | GBP | 4,656,000 | JPMorgan Chase Bank N.A. | 02/05/19 | 854 |
| | | | | | | 69,526 |
| EUR | 203,000 | USD | 231,852 | Nomura International PLC | 12/05/18 | (2,018) |
| EUR | 326,000 | USD | 369,333 | Nomura International PLC | 12/05/18 | (241) |
| EUR | 14,854,000 | USD | 16,837,009 | UBS AG | 12/05/18 | (19,519) |
| GBP | 4,656,000 | USD | 5,934,072 | JPMorgan Chase Bank N.A. | 12/05/18 | (909) |
| USD | 89,224 | EUR | 79,000 | Nomura International PLC | 12/05/18 | (219) |
| USD | 90,226 | EUR | 80,000 | Westpac Banking Corp. | 12/05/18 | (349) |
| | | | | | | (23,255) |
| | | | | | | \$ 46,271 |

OTC Options Purchased

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| <i>Description</i> | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---|---------------------|----------------------------|------------------------|-----------------------|------------------------------|--------------|
| Call Marsico Parent Superholdco LLC | Goldman Sachs & Co. | 6 | 12/14/19 | USD 942.86 | USD | \$ |

Centrally Cleared Credit Default Swaps Sell Protection

| <i>Reference Obligation/Index</i> | <i>Financing Rate Received by the Fund</i> | <i>Payment Frequency</i> | <i>Termination Date</i> | <i>Credit Rating^(a)</i> | <i>Notional Amount (000)^(b)</i> | <i>Upfront Premium Value</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|--|--|--------------------------|-------------------------|------------------------------------|--|------------------------------|---|
| CDX North America High Yield Index, Series 31, Version 1 | 5.00% | Quarterly | 12/20/23 | B+ | USD 48,331 | \$ 2,670,712 | \$ 3,226,524 \$ (555,812) |

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

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

OTC Credit Default Swaps Sell Protection

| <i>Reference Obligation/Index</i> | <i>Financing Rate Received by the Fund</i> | <i>Payment Frequency</i> | <i>Counterparty</i> | <i>Termination Date</i> | <i>Credit Rating^(a)</i> | <i>Notional Amount (000)^(b)</i> | <i>Upfront Premium Value</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|-----------------------------------|--|--------------------------|--------------------------|-------------------------|------------------------------------|--|------------------------------|---|
| to Guichard | | | | | | | | |
| ehon SA | 1.00% | Quarterly | JPMorgan Chase Bank N.A. | 12/20/22 | BB | EUR 50 | \$ (8,814) | \$ (1,787) \$ (7,027) |
| om Italia SpA/Milano | 1.00 | Quarterly | Citibank N.A. | 12/20/22 | BB+ | EUR 30 | (2,141) | (512) (1,629) |
| o Guichard | | | | | | | | |
| ehon SA | 1.00 | Quarterly | BNP Paribas S.A. | 06/20/23 | BB | EUR 10 | (1,987) | (934) (1,053) |
| o Guichard | | | | | | | | |
| ehon SA | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 10 | (1,987) | (925) (1,062) |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

OTC Credit Default Swaps Sell Protection (continued)

| Reference Obligation/Index | Financing | Payment | Counterparty | Termination | Credit | Notional | | Upfront | |
|----------------------------|---------------|-----------|-----------------------------|-------------|-----------------------|----------------------|------------------|-------------|----|
| | Rate Received | | | | | Amount | Premium Unpaid | | |
| | by the Fund | Frequency | | Date | Rating ^(a) | (000) ^(b) | Value (Received) | Depreciated | |
| Guichard | 1.00% | Quarterly | Bank of America N.A. | 06/20/23 | BB | EUR 9 | \$ (1,838) | \$ (1,322) | \$ |
| Guichard | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB | EUR 21 | (4,123) | (2,796) | |
| Guichard | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 5 | (1,082) | (666) | |
| Guichard | 1.00 | Quarterly | Citibank N.A. | 06/20/23 | BB | EUR 9 | (1,801) | (1,184) | |
| Guichard | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 9 | (1,802) | (1,186) | |
| Guichard | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 06/20/23 | BB | EUR 4 | (721) | (444) | |
| Guichard | 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB | EUR 6 | (1,151) | (681) | |
| Guichard | 1.00 | Quarterly | Barclays Bank PLC | 06/20/23 | BB | EUR 44 | (8,785) | (5,357) | |
| Justitia AB | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 20 | 1,087 | 1,861 | |
| Justitia AB | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 50 | 2,716 | 4,928 | |
| Justitia AB | 5.00 | Quarterly | Credit Suisse International | 06/20/23 | BB+ | EUR 7 | 373 | 755 | |
| Justitia AB | 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 9 | 507 | 433 | |
| Justitia AB | 5.00 | Quarterly | Citibank N.A. | 06/20/23 | BB+ | EUR 21 | 1,123 | 959 | |
| Cook Finance 2 | 5.00 | Quarterly | Goldman Sachs International | 06/20/23 | B+ | EUR 50 | (5,094) | 6,052 | |
| Guichard | 1.00 | Quarterly | Goldman Sachs International | 12/20/23 | BB | EUR 60 | (13,283) | (9,611) | |
| Link, Inc. | 1.00 | Quarterly | Barclays Bank PLC | 12/20/23 | B+ | USD 170 | (21,083) | (13,207) | |
| Mike Energy Corp. | 5.00 | Quarterly | Barclays Bank PLC | 12/20/23 | B- | USD 168 | (6,065) | 325 | |
| Mike Energy Corp. | 5.00 | Quarterly | Barclays Bank PLC | 12/20/23 | B- | USD 478 | (17,255) | 4,659 | |
| Flux Holdco 2 SA | 5.00 | Quarterly | JPMorgan Chase Bank N.A. | 12/20/23 | B- | EUR 9 | (1,635) | (62) | |
| Flux Holdco 2 SA | 5.00 | Quarterly | Credit Suisse International | 12/20/23 | B- | EUR 4 | (712) | 73 | |
| Flux Holdco 2 SA | 5.00 | Quarterly | Credit Suisse International | 12/20/23 | B- | EUR 16 | (3,106) | 316 | |
| Italia SpA/Milano | 1.00 | Quarterly | Barclays Bank PLC | 12/20/23 | BB+ | EUR 52 | (5,699) | (5,070) | |
| Italia SpA/Milano | 1.00 | Quarterly | JPMorgan Chase Bank N.A. | 12/20/23 | BB+ | EUR 48 | (5,357) | (5,037) | |
| OC | 1.00 | Quarterly | Citibank N.A. | 12/20/23 | BB+ | EUR 50 | (765) | (744) | |
| Bidco PLC | 5.00 | Quarterly | Citibank N.A. | 12/20/23 | B | EUR 15 | 2,000 | 1,551 | |

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| | | | | | | | | | |
|------------|------|-----------|-------------------|----------|----|-----|-----|--------------|-------------|
| Bidco PLC | 5.00 | Quarterly | Citibank N.A. | 12/20/23 | B | EUR | 36 | 4,667 | 3,580 |
| Bank, Inc. | 1.00 | Quarterly | Barclays Bank PLC | 06/20/25 | B+ | USD | 185 | (33,090) | (32,348) |
| | | | | | | | | \$ (136,903) | \$ (58,381) |

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

OTC Total Return Swaps

| Paid by the Fund | | Received by the Fund | | | | | Notional Amount | Upfront Premium Paid | Unrealized Depreciation |
|---|-----------|----------------------|-----------|-----------------------------|----------------|------------------|-----------------|----------------------|-------------------------|
| Reference Index | Frequency | Rate | Frequency | Counterparty | Effective Date | Termination Date | (000) | (\$) | (\$) |
| Boxx SD Liquid Leveraged Loans Total Return Index | Quarterly | 3-Month LIBOR, 2.73% | Quarterly | Credit Suisse International | N/A | 12/20/18 | USD 9,800 | \$(136,399) | \$(136,399) |
| Boxx SD Liquid Leveraged Loans Total Return Index | Quarterly | 3-Month LIBOR, 2.73 | Quarterly | Credit Suisse International | N/A | 12/20/18 | USD 9,805 | (147,923) | (147,923) |
| | | | | | | | | \$(284,322) | \$(284,322) |

Fair Value Hierarchy as of Period End

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its semi-annual report.

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

As of November 30, 2018, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | \$ | \$ 43,670,884 | \$ | \$ 43,670,884 |
| Common Stocks | 944,479 | 98,841 | 2,537,354 | 3,580,674 |
| Corporate Bonds | | 286,104,427 | 8,072,402 | 294,176,829 |
| Floating Rate Loan Interests | | 561,746,974 | 40,320,565 | 602,067,539 |
| Preferred Securities | | 6,920,893 | | 6,920,893 |
| Preferred Stock | 326,826 | | | 326,826 |
| Trust Preferred | 1,510,085 | | | 1,510,085 |
| Short-Term Investment Fund | 1,321,342 | | | 1,321,342 |
| Liabilities: | | | | |
| Investments: | | | | |
| Unfunded Floating Rate Loan Interests ^(a) | | (980) | | (980) |
| | \$ 4,102,732 | \$ 898,541,039 | \$ 50,930,321 | \$ 953,574,092 |
| | | | | |
| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Credit contracts | \$ | \$ 1,774 | \$ | \$ 1,774 |
| Forward foreign currency contracts | | 69,526 | | 69,526 |
| Liabilities: | | | | |
| Credit contracts | | (636,108) | | (636,108) |
| Forward foreign currency contracts | | (23,255) | | (23,255) |
| Equity contracts | (2,523) | (284,322) | | (286,845) |
| Interest rate contracts | (3,280) | | | (3,280) |
| | \$ (5,803) | \$ (872,385) | \$ | \$ (878,188) |

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

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$278,000,000 are categorized as Level 2 within the disclosure hierarchy.

During the period ended November 30, 2018, there were no transfers between Level 1 and Level 2.

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

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

| | <i>Common Stocks</i> | <i>Asset- Backed Securities</i> | <i>Corporate Bonds</i> | <i>Floating Rate Loan Interests</i> | <i>Rights</i> | <i>Total</i> |
|---|--------------------------|---|----------------------------|---|---------------|---------------|
| Assets: | | | | | | |
| Opening balance, as of February 28, 2018 | \$ 3,224,021 | \$ 725,000 | \$ 10,179,073 | \$ 40,446,123 | \$ 37,223 | \$ 54,611,440 |
| Transfers into Level 3 ^(a) | 88,398 | | | 15,678,528 | | 15,766,926 |
| Transfers out of Level 3 ^(b) | | (425,000) | | (12,297,245) | | (12,722,245) |
| Accrued discounts/premiums | | | | 52,212 | | 52,212 |
| Net realized gain (loss) | | (5,625) | | (6,198) | 26,135 | 14,312 |
| Net change in unrealized appreciation (depreciation) ^{(c)(d)} | (1,409,912) | | (2,305,812) | (1,035,134) | (37,223) | (4,788,081) |
| Purchases | 634,847 | | 199,141 | 20,033,598 | | 20,867,586 |
| Sales | | (294,375) | | (22,551,319) | (26,135) | (22,871,829) |
| Closing balance, as of November 30, 2018 | 2,537,354 | | 8,072,402 | 40,320,565 | | 50,930,321 |
| Net change in unrealized appreciation (depreciation) on investments still held at November 30, 2018 | (2,305,814) | (1,409,900) | (834,055) | | | (4,549,769) |

^(a) As of February 28, 2018, the Fund used observable inputs in determining the value of certain investments. As of November 30, 2018, the Fund used significant unobservable inputs in determining the value of the same

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

- (b) As of February 28, 2018, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2018, the Fund used observable inputs in determining the value of the same investments. As a result, investments at the beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.
- (c) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at November 30, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$40,402,630. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | <i>Value</i> | <i>Valuation Approach</i> | <i>Unobservable Inputs</i> | <i>Range of Unobservable Input Utilized</i> | <i>Weighted Average of Unobservable Inputs</i> |
|-----------------|---------------|---------------------------|---|---|--|
| Assets: | | | | | |
| Common Stocks | \$ 2,455,291 | Market | EBITDA Multiple ^(a) Volatility ^(b) | 6.38x - 7.25x 33% | 6.88x |
| Corporate Bonds | 8,072,400 | Market | Time to Exit ^(b) EBITDA Multiple ^(a) Volatility ^(a) Time to Exit ^(a) | 0.4 years 7.25x 33% 0.4 years | |
| | \$ 10,527,691 | | | | |

(a) Increase in unobservable input may result in a significant increase to value, while a decrease in unobservable input may result in a significant decrease to value.

(b) Decrease in unobservable input may result in a significant increase to value, while an increase in unobservable input may result in a significant decrease to value.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Debt Strategies Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Debt Strategies Fund, Inc.

Date: January 18, 2019

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Debt Strategies Fund, Inc.

Date: January 18, 2019

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Debt Strategies Fund, Inc.

Date: January 18, 2019