

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

July 23, 2018

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 02/28/2019

Date of reporting period: 05/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| <b>Common Stocks 1.3%</b>   |               |              |
| <b>Chemicals 0.1%</b>   |               |              |
| GEO Specialty Chemicals, Inc. <sup>(a)(b)</sup>   | 2,054,182     | \$ 657,338   |
| LyondellBasell Industries NV, Class A   | 26            | 2,915        |
|   |               | 660,253      |
| <b>Diversified Financial Services 1.0%</b>  |               |              |
| Kcad Holdings I Ltd. <sup>(a)(b)</sup>  | 1,075,282,735 | 6,505,461    |
| <b>Health Care Management Services 0.0%</b>   |               |              |
| New Millennium HoldCo, Inc. <sup>(b)</sup>  | 10,719        | 161          |
| <b>Independent Power and Renewable Electricity Producers 0.2%</b>   |               |              |
| Vistra Energy Corp. <sup>(b)</sup>  | 39,601        | 971,363      |
| <b>Internet Software &amp; Services 0.0%</b>  |               |              |
| New Holdings LLC <sup>(a)</sup>   | 253           | 83,160       |
| <b>Media 0.0%</b>   |               |              |
| Adelphia Communications Corp., Class A <sup>(a)(b)</sup>  | 400,001       | 4            |
| Adelphia Recovery Trust <sup>(b)</sup>  | 396,569       | 436          |
|   |               | 440          |
| <b>Metals &amp; Mining 0.0%</b>   |               |              |
| Ameriforge Group, Inc.  | 1,665         | 95,680       |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>  |               |              |
| SunPower Corp. <sup>(b)</sup>   | 1,708         | 14,322       |
| <b>Total Common Stocks 1.3%</b>   |               |              |
| <b>(Cost \$21,065,592)</b>  |               | 8,330,840    |
|   |               | <i>Par</i>   |
|   |               | <i>(000)</i> |
| <b>Asset-Backed Securities 9.7%</b>   |               |              |
| <b>Asset-Backed Securities 9.7%</b>   |               |              |
| ALM VI Ltd., Series 2012-6A, Class B1RR, (3 mo. LIBOR US + 2.05%),<br>3.77%, 07/15/26 <sup>(c)(d)</sup>             | USD 3,000     | 3,000,594    |
| ALM XVI Ltd/ALM XVI LLC, Series 2015-16A <sup>(c)(d)</sup> ;<br>Class BR, (3 mo. LIBOR US + 2.05%), 4.40%, 07/15/27 | 1,000         | 1,000,760    |
| Class C1R, (3 mo. LIBOR US + 3.20%), 5.55%, 07/15/27  | 1,650         | 1,651,247    |

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|  |              |              |
|--|--------------|--------------|
| Class D, (3 mo. LIBOR US + 5.35%), 7.70%, 07/15/27   | 1,250        | 1,250,813    |
| Anchorage Capital CLO 5-R, Ltd., Series 2014-5RA, Class C, 4.20%, 01/15/30 <sup>(d)(e)</sup>   | 2,000        | 1,984,789    |
| Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class CR, (3 mo. LIBOR US + 2.40%), 4.75%, 07/15/30 <sup>(c)(d)</sup>                              | 700          | 701,267      |
| Anchorage Capital CLO Ltd., Series 2013-1A, Class BR, 4.49%, 10/13/30 <sup>(d)(e)</sup>  | 1,000        | 1,001,832    |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Asset-Backed Securities (continued)</b>   |              |              |
| Apidos CDO, Series 2015-21A, Class C, (3 mo. LIBOR US + 3.55%), 5.91%, 07/18/27 <sup>(c)(d)</sup>  | USD 1,650    | \$ 1,655,016 |
| Apidos CLO XII, Series 2013-12A, Class AR, 3.12%, 04/15/31 <sup>(d)(e)</sup>   | 776          | 777,897      |
| Ares CLO Ltd., Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 6.55%, 01/15/29 <sup>(c)(d)</sup>   | 450          | 457,549      |
| Ares XLIV CLO Ltd., Series 2017-44A <sup>(c)(d)</sup> :<br>Class C, (3 mo. LIBOR US + 3.45%), 5.80%, 10/15/29                                    | 1,000        | 1,005,507    |
| Class D, (3 mo. LIBOR US + 6.55%), 8.90%, 10/15/29   | 1,000        | 1,027,273    |
| Ares XXVII CLO Ltd., Series 2013-2A <sup>(c)(d)</sup> :<br>Class CR, (3 mo. LIBOR US + 2.40%), 4.76%, 07/28/29                                   | 1,400        | 1,414,804    |
| Class DR, (3 mo. LIBOR US + 3.75%), 6.11%, 07/28/29  | 1,000        | 1,011,425    |
| Benefit Street Partners CLO XII Ltd., Series 2017-12A <sup>(d)(e)</sup> :<br>Class B, 4.35%, 10/15/30  | 1,000        | 994,763      |
| Class C, 5.40%, 10/15/30   | 1,250        | 1,246,188    |
| BlueMountain CLO Ltd., Series 2014-3A, Class CR, (3 mo. LIBOR US + 3.20%), 5.55%, 10/15/26 <sup>(c)(d)</sup>                                     | 1,000        | 1,001,933    |
| Burnham Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 3.85%), 6.21%, 10/20/29 <sup>(c)(d)</sup>                                      | 1,000        | 1,005,937    |
| Carlyle Global Market Strategies CLO Ltd. <sup>(d)</sup> :<br>Series 2012-4A, Class DR, (3 mo. LIBOR US + 4.10%), 6.46%, 01/20/29 <sup>(c)</sup> | 1,000        | 1,011,932    |
| Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.00%), 4.36%, 04/20/27 <sup>(c)</sup>   | 1,250        | 1,251,336    |
| Series 2015-1A, Class E1, (3 mo. LIBOR US + 5.30%), 7.66%, 04/20/27 <sup>(c)</sup>   | 1,000        | 1,005,795    |
| Series 2015-2A, Class CR, 4.62%, 04/27/27 <sup>(e)</sup>   | 250          | 250,000      |
| Catskill Park CLO, Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 3.70%), 6.06%, 04/20/29 <sup>(c)(d)</sup>                                    | 1,000        | 1,010,687    |
| CBAM 2017-3, Ltd., Series 2017-3A, Class E, 8.85%, 10/17/29 <sup>(d)(e)</sup>  | 1,000        | 1,019,551    |
| Cedar Funding IV CLO, Ltd., Series 2014-4A, Class DR, (3 mo. LIBOR US + 3.65%), 6.01%, 07/23/30 <sup>(c)(d)</sup>                                | 1,500        | 1,509,827    |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i> | <i>(000)</i> | <i>Value</i> |
|--|------------|--------------|--------------|
| <b>Asset-Backed Securities (continued)</b>   |            |              |              |
| CIFC Funding III Ltd., Series 2014-3A, Class C1R, (3 mo. LIBOR US + 1.90%),<br>4.26%, 07/22/26 <sup>(c)(d)</sup>           | USD        | 1,375        | \$ 1,375,988 |
| CIFC Funding Ltd., Series 2014-3A, Class DR, (3 mo. LIBOR US + 3.15%),<br>5.51%, 07/22/26 <sup>(c)(d)</sup>                |            | 1,000        | 1,000,542    |
| Dryden Senior Loan Fund, Series 2014-36A, Class DR, (3 mo. LIBOR US + 4.24%),<br>6.59%, 01/15/28 <sup>(c)(d)</sup>         |            | 1,000        | 1,012,182    |
| Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%),<br>7.02%, 11/15/28 <sup>(c)(d)</sup>                  |            | 800          | 808,627      |
| Greenwood Park CLO, Ltd., Series 2018-1A, Class E, 6.98%, 04/15/31 <sup>(a)(d)(e)</sup>                                    |            | 425          | 405,875      |
| Highbridge Loan Management Ltd. <sup>(d)</sup> :   |            |              |              |
| Series 5A-2015, Class C1R, (3 mo. LIBOR US + 2.10%), 4.46%, 01/29/26 <sup>(c)</sup>  |            | 1,250        | 1,250,731    |
| Series 5A-2015, Class C2R, (3 mo. LIBOR US + 2.10%), 4.46%, 01/29/26 <sup>(c)</sup>  |            | 500          | 500,823      |
| Series 5A-2015, Class D1R, (3 mo. LIBOR US + 3.30%), 5.66%, 01/29/26 <sup>(c)</sup>  |            | 1,250        | 1,251,098    |
| Series 6A-2015, Class CR,<br>4.86%, 02/05/31 <sup>(e)</sup>  |            | 300          | 295,366      |
| LCM XV LP, Series 15A <sup>(c)(d)</sup> :  |            |              |              |
| Class CR, (3 mo. LIBOR US + 2.40%), 4.76%, 07/20/30  |            | 2,250        | 2,263,541    |
| Class DR, (3 mo. LIBOR US + 3.70%), 6.06%, 07/20/30  |            | 1,250        | 1,262,839    |
| LCM XXV, Ltd., Series 25A, Class D,<br>(3 mo. LIBOR US + 3.45%),<br>5.81%, 07/20/30 <sup>(c)(d)</sup>                      |            | 1,000        | 1,005,671    |
| Madison Park Funding Ltd., Series 2018-27A, Class B, 3.85%, 04/20/30 <sup>(a)(d)(e)</sup>                                  |            | 1,000        | 992,300      |
| Madison Park Funding X, Ltd., Series 2012-10A, Class DR, (3 mo. LIBOR US +<br>4.20%), 6.56%, 01/20/29 <sup>(c)(d)</sup>    |            | 1,500        | 1,518,960    |
| Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US +<br>3.25%), 5.61%, 07/20/26 <sup>(c)(d)</sup>   |            | 1,015        | 1,015,438    |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class D, (3 mo. LIBOR US +<br>5.50%), 7.86%, 04/20/26 <sup>(c)(d)</sup>    |            | 1,000        | 1,002,380    |
| MP CLO VII, Ltd., Series 2015-1A, Class DR, 4.86%, 04/18/27 <sup>(d)(e)</sup>  |            | 280          | 278,793      |
| Neuberger Berman CLO XV Ltd., Series 2013-15A, Class CR, 4.40%, 10/15/29 <sup>(d)(e)</sup>                                 |            | 1,000        | 1,005,440    |
|  |            | <i>Par</i>   |              |
| <i>Security</i>  |            | <i>(000)</i> | <i>Value</i> |
| <b>Asset-Backed Securities (continued)</b>   |            |              |              |
| Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class DR, (3 mo. LIBOR US +<br>3.65%), 6.01%, 04/22/29 <sup>(c)(d)</sup>  | USD        | 1,000        | \$ 1,008,187 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR, (3 mo. LIBOR US +<br>4.25%), 6.61%, 11/14/27 <sup>(c)(d)</sup> |            | 1,000        | 1,008,638    |
| OCP CLO Ltd., Series 2012-2A, Class DR,<br>(3 mo. LIBOR US + 4.47%),<br>6.80%, 11/22/25 <sup>(c)(d)</sup>                  |            | 1,000        | 1,010,128    |

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|   |       |            |
|---|-------|------------|
| Octagon Investment Partners XXII Ltd., Series 2014-1A, Class CRR,<br>4.26%, 01/22/30 <sup>(d)(e)</sup>                            | 1,500 | 1,503,294  |
| OZLM Funding IV Ltd., 4.56%, 10/22/30 <sup>(d)(e)</sup>   | 1,000 | 1,001,829  |
| OZLM Funding, Ltd., Series 2012-1A <sup>(c)(d)</sup> :  |       |            |
| Class BR2, (3 mo. LIBOR US + 2.30%), 4.66%, 07/23/29  | 1,000 | 1,006,283  |
| Class CR2, (3 mo. LIBOR US + 3.60%), 5.96%, 07/23/29  | 1,000 | 1,009,716  |
| OZLM IX Ltd., Series 2014-9A Class CR,<br>(3 mo. LIBOR US + 3.55%),<br>5.91%, 01/20/27 <sup>(c)(d)</sup>                          | 750   | 750,979    |
| Palmer Square CLO Ltd.,<br>Series 2015-2A <sup>(c)(d)</sup> :   |       |            |
| Class CR, (3 mo. LIBOR US + 3.70%), 6.06%, 07/20/30   | 1,200 | 1,210,416  |
| Class DR, (3 mo. LIBOR US + 6.50%), 8.86%, 07/20/30   | 1,000 | 1,016,276  |
| Recette CLO Ltd., Series 2015-1A, Class DR, 5.11%, 10/20/27 <sup>(d)(e)</sup>   | 1,000 | 1,000,056  |
| Symphony CLO Ltd., 6.00%, 07/15/28 <sup>(d)(e)</sup>  | 1,700 | 1,697,018  |
| THL Credit Wind River 2014-3 CLO, Ltd., Series 2014-3A, Class C1R, (3 mo.<br>LIBOR US + 2.20%), 4.56%, 01/22/27 <sup>(c)(d)</sup> | 1,000 | 1,001,315  |
| Webster Park CLO Ltd., Series 2015-1A <sup>(c)(d)</sup> :   |       |            |
| Class B1, (3 mo. LIBOR US + 3.10%), 5.46%, 01/20/27   | 500   | 500,413    |
| Class C, (3 mo. LIBOR US + 4.05%), 6.41%, 01/20/27  | 500   | 500,660    |
| York CLO 1, Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.35%),<br>4.71%, 01/22/27 <sup>(c)(d)</sup>                        | 1,500 | 1,502,094  |
| <b>Total Asset-Backed Securities 9.7%</b><br><b>(Cost \$63,843,791)</b>   |       | 64,222,618 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Corporate Bonds 49.5%</b>   |                      |              |
| <b>Aerospace &amp; Defense 1.5%</b>  |                      |              |
| Arconic, Inc.:   |                      |              |
| 5.13%, 10/01/24  | USD 1,194            | \$ 1,198,477 |
| 5.90%, 02/01/27  | 280                  | 283,248      |
| 6.75%, 01/15/28  | 128                  | 135,893      |
| BBA US Holdings, Inc., 5.38%, 05/01/26 <sup>(d)</sup>                          | 327                  | 327,818      |
| Bombardier, Inc. <sup>(d)</sup> :  |                      |              |
| 7.75%, 03/15/20  | 168                  | 178,500      |
| 8.75%, 12/01/21  | 122                  | 135,420      |
| 6.00%, 10/15/22  | 1,356                | 1,345,559    |
| 6.13%, 01/15/23  | 486                  | 484,178      |
| 7.50%, 12/01/24  | 660                  | 688,050      |
| 7.50%, 03/15/25  | 1,389                | 1,434,281    |
| KLX, Inc., 5.88%, 12/01/22 <sup>(d)</sup>                                      | 1,312                | 1,371,040    |
| Koppers, Inc., 6.00%, 02/15/25 <sup>(d)</sup>                                  | 606                  | 614,333      |
| TransDigm UK Holdings PLC,<br>6.88%, 05/15/26 <sup>(d)</sup>                   | 493                  | 502,860      |
| TransDigm, Inc.:   |                      |              |
| 6.00%, 07/15/22  | 922                  | 934,677      |
| 6.50%, 07/15/24  | 609                  | 621,180      |
|  |                      | 10,255,514   |
| <b>Air Freight &amp; Logistics 0.2%</b>  |                      |              |
| XPO Logistics, Inc., 6.50%, 06/15/22 <sup>(d)</sup>                            | 1,431                | 1,465,344    |
| <b>Airlines 0.2%</b>   |                      |              |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 05/15/23         | 1,013                | 1,038,606    |
| Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 <sup>(d)</sup> | 188                  | 189,301      |
|  |                      | 1,227,907    |
| <b>Auto Components 0.6%</b>  |                      |              |
| Allison Transmission, Inc.,<br>5.00%, 10/01/24 <sup>(d)</sup>                  | 685                  | 679,862      |
| Gestamp Funding Luxembourg SA,<br>3.50%, 05/15/23                              | EUR 100              | 119,879      |
| Goodyear Tire & Rubber Co.,<br>5.00%, 05/31/26                                 | USD 133              | 126,018      |
| HP Pelzer Holding GmbH, 4.13%, 04/01/24  | EUR 100              | 118,214      |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp.:                          |                      |              |
| 6.25%, 02/01/22  | USD 829              | 848,689      |
| 6.38%, 12/15/25  | 184                  | 183,310      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| IHO Verwaltungs GmbH <sup>(f)</sup> :<br>(2.75% Cash or 3.50% PIK),<br>2.75%, 09/15/21                           | EUR | 100          | 118,776      |
| (3.25% Cash or 4.00% PIK),<br>3.25%, 09/15/23  |     | 100          | 119,957      |
| (3.75% Cash or 4.50% PIK),<br>3.75%, 09/15/26  |     | 100          | 121,631      |
|  |     | <i>Par</i>   |              |
| <i>Security</i>  |     | <i>(000)</i> | <i>Value</i> |
| <b>Auto Components (continued)</b>   |     |              |              |
| IHO Verwaltungs GmbH <sup>(f)</sup> (continued):<br>(4.50% Cash or 5.25% PIK),<br>4.50%, 09/15/23 <sup>(d)</sup> | USD | 700          | \$ 674,625   |
| Jaguar Land Rover Automotive PLC,<br>5.63%, 02/01/23 <sup>(d)</sup>  |     | 425          | 428,187      |
| Tesla, Inc., 5.30%, 08/15/25 <sup>(d)</sup>  |     | 518          | 449,365      |
| Venture Holdings Co. LLC <sup>(a)(g)</sup> :<br>12.00%, 07/01/49   |     | 5,150        | 1            |
| Series B, 9.50%, 07/01/05 <sup>(b)</sup>   |     | 5,125        | 1            |
| Volvo Car AB, 2.00%, 01/24/25  | EUR | 100          | 116,174      |
|  |     |              | 4,104,689    |
| <b>Banks 0.2%</b>  |     |              |              |
| Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 <sup>(h)</sup>                                  |     | 100          | 122,968      |
| Alpha Bank AE, 2.50%, 02/05/23   |     | 100          | 116,098      |
| Banco Espirito Santo SA <sup>(g)</sup> :<br>2.63%, 05/08/17 <sup>(b)</sup>                                       |     | 100          | 33,026       |
| 4.00%, 01/21/19 <sup>(b)</sup>   |     | 100          | 33,318       |
| 4.75%, 01/15/19  |     | 200          | 66,051       |
| Banco Popolare, 2.75%, 07/27/20  |     | 100          | 117,361      |
| Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 <sup>(h)</sup>   |     | 100          | 120,404      |
| Bankia SA <sup>(h)</sup> :<br>(5 year EUR Swap + 3.17%), 4.00%, 05/22/24   |     | 100          | 119,932      |
| (5 year EUR Swap + 3.35%), 3.38%, 03/15/27   |     | 100          | 120,112      |
| CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 <sup>(h)</sup>  |     | 100          | 121,538      |
| CIT Group, Inc.:<br>5.00%, 08/15/22  | USD | 74           | 75,203       |
| 5.25%, 03/07/25  |     | 214          | 217,210      |
| IKB Deutsche Industriebank AG,<br>4.00%, 01/31/28 <sup>(e)</sup>   | EUR | 100          | 116,001      |
| National Bank of Greece SA, 2.75%, 10/19/50  |     | 100          | 118,655      |
|  |     |              | 1,497,877    |
| <b>Building Materials 0.0%</b>   |     |              |              |
| Titan Global Finance PLC, 3.50%, 06/17/21  |     | 100          | 121,289      |
| <b>Building Products 0.3%</b>  |     |              |              |
| Beacon Escrow Corp., 4.88%, 11/01/25 <sup>(d)</sup>  | USD | 466          | 428,720      |
| Building Materials Corp. of America,<br>6.00%, 10/15/25 <sup>(d)</sup>   |     | 464          | 468,640      |
| CPG Merger Sub LLC, 8.00%, 10/01/21 <sup>(d)</sup>   |     | 446          | 455,477      |



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Standard Industries, Inc.<sup>(d)</sup>:

5.50%, 02/15/23

136 138,890

5.38%, 11/15/24

252 247,590

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |              |
|--|--------------|--------------|
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Building Products (continued)</b>                       |              |              |
| USG Corp., 4.88%, 06/01/27 <sup>(d)</sup>                  | USD 214      | \$ 213,262   |
|  |              | 1,952,579    |
| <b>Capital Markets 0.7%</b>                                |              |              |
| Blackstone CQP Holdco LP <sup>(d)</sup> :                  |              |              |
| 6.50%, 03/20/21  | 3,526        | 3,526,000    |
| 6.00%, 08/18/21  | 576          | 574,560      |
| Lions Gate Capital Holdings LLC,                           |              |              |
| 5.88%, 11/01/24 <sup>(d)</sup>                             | 231          | 231,000      |
| NFP Corp., 6.88%, 07/15/25 <sup>(d)</sup>                  | 106          | 104,675      |
|  |              | 4,436,235    |
| <b>Chemicals 3.2%</b>                                      |              |              |
| Alpha 3 BV/Alpha US Bidco, Inc.,                           |              |              |
| 6.25%, 02/01/25 <sup>(d)</sup>                             | 800          | 788,000      |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 | EUR 100      | 121,221      |
| Axalta Coating Systems LLC,                                |              |              |
| 4.88%, 08/15/24 <sup>(d)</sup>                             | USD 325      | 320,937      |
| Blue Cube Spinco, Inc.:                                    |              |              |
| 9.75%, 10/15/23  | 364          | 416,325      |
| 10.00%, 10/15/25   | 376          | 438,040      |
| CF Industries, Inc., 5.15%, 03/15/34                       | 185          | 170,200      |
| Chemours Co.:  |              |              |
| 6.63%, 05/15/23  | 270          | 283,576      |
| 7.00%, 05/15/25  | 121          | 129,773      |
| 5.38%, 05/15/27  | 200          | 194,500      |
| GEO Specialty Chemicals, Inc.,                             |              |              |
| 15.24%, 10/18/25 <sup>(a)</sup>                            | 7,186        | 9,781,347    |
| Hexion, Inc., 10.38%, 02/01/22 <sup>(d)</sup>              | 311          | 305,170      |
| Huntsman International LLC, 5.13%, 11/15/22                | 901          | 928,030      |
| INEOS Finance PLC, 4.00%, 05/01/23                         | EUR 100      | 119,257      |
| INEOS Group Holdings SA, 5.38%, 08/01/24                   | 100          | 122,119      |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21     | USD 2,375    | 2,505,625    |
| NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(d)</sup>       | 350          | 334,687      |
| Olin Corp., 5.00%, 02/01/30                                | 281          | 264,505      |
| Platform Specialty Products Corp. <sup>(d)</sup> :         |              |              |
| 6.50%, 02/01/22  | 1,937        | 1,985,425    |
| 5.88%, 12/01/25  | 788          | 758,450      |
| PQ Corp. <sup>(d)</sup> :                                  |              |              |
| 6.75%, 11/15/22  | 509          | 535,722      |
| 5.75%, 12/15/25  | 247          | 242,678      |

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|  |     |            |              |
|--|-----|------------|--------------|
| PSPC Escrow Corp., 6.00%, 02/01/23   | EUR | 100        | 120,997      |
|  |     | <i>Par</i> |              |
| <i>Security</i>  |     | (000)      | <i>Value</i> |
| <b>Chemicals (continued)</b>   |     |            |              |
| WR Grace & Co-Conn, 5.13%, 10/01/21 <sup>(d)</sup>                           | USD | 410        | \$ 422,300   |
|  |     |            | 21,288,884   |
| <b>Commercial Services &amp; Supplies 0.6%</b>                               |     |            |              |
| ADT Corp.:   |     |            |              |
| 3.50%, 07/15/22  |     | 299        | 275,080      |
| 4.13%, 06/15/23  |     | 304        | 278,160      |
| 4.88%, 07/15/32 <sup>(d)</sup>   |     | 736        | 577,760      |
| Advanced Disposal Services, Inc.,  |     |            |              |
| 5.63%, 11/15/24 <sup>(d)</sup>   |     | 310        | 310,000      |
| CD&R Waterworks Merger Sub LLC,  |     |            |              |
| 6.13%, 08/15/25 <sup>(d)</sup>   |     | 305        | 292,800      |
| Harland Clarke Holdings Corp.,   |     |            |              |
| 8.38%, 08/15/22 <sup>(d)</sup>   |     | 740        | 741,850      |
| KAR Auction Services, Inc., 5.13%, 06/01/25 <sup>(d)</sup>                   |     | 258        | 245,100      |
| La Financiere Atalian SAS, 4.00%, 05/15/24                                   | EUR | 100        | 110,608      |
| Mobile Mini, Inc., 5.88%, 07/01/24   | USD | 104        | 105,560      |
| Paprec Holding SA, 4.00%, 03/31/25   | EUR | 100        | 116,905      |
| Park Aerospace Holdings Ltd. <sup>(d)</sup> :                                |     |            |              |
| 3.63%, 03/15/21  | USD | 62         | 59,675       |
| 5.25%, 08/15/22  |     | 32         | 31,560       |
| Ritchie Bros Auctioneers, Inc.,  |     |            |              |
| 5.38%, 01/15/25 <sup>(d)</sup>   |     | 152        | 148,010      |
| United Rentals North America, Inc.:  |     |            |              |
| 5.75%, 11/15/24  |     | 165        | 169,950      |
| 4.63%, 07/15/23  |     | 114        | 114,855      |
| 4.63%, 10/15/25  |     | 292        | 280,597      |
| 5.50%, 07/15/25  |     | 2          | 2,025        |
| 5.50%, 05/15/27  |     | 177        | 175,230      |
| Verisure Holding AB, 6.00%, 11/01/22   | EUR | 113        | 137,272      |
|  |     |            | 4,172,997    |
| <b>Communications Equipment 0.4%</b>   |     |            |              |
| CommScope Technologies Finance LLC, 6.00%, 06/15/25 <sup>(d)</sup>           |     | 105        | 105,263      |
| CommScope, Inc., 5.50%, 06/15/24 <sup>(d)</sup>                              |     | 227        | 227,567      |
| Zayo Group LLC/Zayo Capital, Inc.:   |     |            |              |
| 6.00%, 04/01/23  |     | 1,921      | 1,947,414    |
| 6.38%, 05/15/25  |     | 92         | 93,265       |
| 5.75%, 01/15/27 <sup>(d)</sup>   |     | 475        | 459,562      |
|  |     |            | 2,833,071    |
| <b>Construction &amp; Engineering 0.5%</b>                                   |     |            |              |
| BlueLine Rental Finance Corp.,   |     |            |              |
| 9.25%, 03/15/24 <sup>(d)</sup>   |     | 1,399      | 1,492,691    |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 <sup>(d)</sup> |     | 704        | 719,840      |
| Engility Corp., 8.88%, 09/01/24  |     | 468        | 490,230      |



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   |    | <i>Value</i> |
|--|--------------|----|--------------|
|  | <i>(000)</i> |    |              |
| <i>Security</i>  |              |    |              |
| <b>Construction &amp; Engineering (continued)</b>                                |              |    |              |
| SPIE SA, 3.13%, 03/22/24   | EUR 100      | \$ | 117,173      |
| SRS Distribution, Inc., 8.25%, 07/01/26 <sup>(d)</sup>                           | USD 265      |    | 258,044      |
| Tutor Perini Corp., 6.88%, 05/01/25 <sup>(d)</sup>                               | 182          |    | 183,310      |
| Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 <sup>(d)</sup>          | 52           |    | 49,530       |
|  |              |    | 3,310,818    |
| <b>Construction Materials 0.6%</b>   |              |    |              |
| American Builders & Contractors Supply Co., Inc., 5.88%, 05/15/26 <sup>(d)</sup> | 202          |    | 198,465      |
| American Tire Distributors, Inc.,<br>10.25%, 03/01/22 <sup>(d)</sup>             | 205          |    | 100,450      |
| HD Supply, Inc., 5.75%, 04/15/24 <sup>(d)</sup>                                  | 3,295        |    | 3,455,631    |
| PulteGroup, Inc., 5.50%, 03/01/26  | 235          |    | 233,825      |
| Rexel SA, 3.50%, 06/15/23  | EUR 130      |    | 156,977      |
|  |              |    | 4,145,348    |
| <b>Consumer Discretionary 0.2%</b>   |              |    |              |
| Arch Merger Sub, Inc., 8.50%, 09/15/25 <sup>(d)</sup>                            | USD 512      |    | 474,880      |
| Elis SA, 1.88%, 02/15/23   | EUR 100      |    | 115,997      |
| Viking Cruises Ltd. <sup>(d)</sup> :<br>6.25%, 05/15/25                          | USD 122      |    | 119,865      |
| 5.88%, 09/15/27  | 878          |    | 820,930      |
|  |              |    | 1,531,672    |
| <b>Consumer Finance 0.7%</b>   |              |    |              |
| Ally Financial, Inc.:  |              |    |              |
| 5.13%, 09/30/24  | 1,207        |    | 1,237,175    |
| 8.00%, 11/01/31  | 1,055        |    | 1,266,000    |
| Navient Corp.:   |              |    |              |
| 6.63%, 07/26/21  | 177          |    | 183,638      |
| 6.50%, 06/15/22  | 326          |    | 336,595      |
| 5.50%, 01/25/23  | 195          |    | 191,831      |
| 7.25%, 09/25/23  | 10           |    | 10,525       |
| 6.13%, 03/25/24  | 237          |    | 237,593      |
| 5.88%, 10/25/24  | 258          |    | 254,207      |
| 5.63%, 08/01/33  | 260          |    | 222,300      |
| Nexi Capital SpA, 3.63%, 05/01/23 <sup>(e)</sup>                                 | EUR 100      |    | 114,590      |
| OneMain Financial Holdings LLC,<br>7.25%, 12/15/21 <sup>(d)</sup>                | USD 62       |    | 64,263       |
| Springleaf Finance Corp.:  |              |    |              |
| 5.63%, 03/15/23  | 22           |    | 21,725       |
| 6.88%, 03/15/25  | 395          |    | 393,025      |

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|  |     |              |              |
|--|-----|--------------|--------------|
| 7.13%, 03/15/26  |     | 334          | 333,900      |
|  |     |              | 4,867,367    |
| <b>Containers &amp; Packaging 1.4%</b>   |     |              |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:  |     |              |              |
| 4.63%, 05/15/23 <sup>(d)</sup>   |     | 653          | 648,723      |
| 6.75%, 05/15/24  | EUR | 125          | 158,005      |
| 7.25%, 05/15/24 <sup>(d)</sup>   | USD | 2,220        | 2,317,125    |
|  |     | <i>Par</i>   |              |
| <i>Security</i>  |     | <i>(000)</i> | <i>Value</i> |
| <b>Containers &amp; Packaging (continued)</b>  |     |              |              |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (continued):                                |     |              |              |
| 6.00%, 02/15/25 <sup>(d)</sup>   | USD | 733          | \$ 718,340   |
| 4.75%, 07/15/27  | GBP | 100          | 128,379      |
| Ball Corp., 5.00%, 03/15/22  | USD | 158          | 162,740      |
| Berry Global, Inc., 4.50%, 02/15/26 <sup>(d)</sup>   |     | 192          | 179,520      |
| BWAY Holding Co. <sup>(d)</sup> :  |     |              |              |
| 5.50%, 04/15/24  |     | 482          | 475,975      |
| 7.25%, 04/15/25  |     | 322          | 316,172      |
| Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 02/01/26 <sup>(d)</sup>                    |     | 134          | 126,576      |
| Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26                                 |     | 244          | 220,820      |
| Horizon Holdings I SASU, 7.25%, 08/01/23   | EUR | 100          | 121,567      |
| JH-Holding Finance SA, (8.25% PIK),<br>8.25%, 12/01/22 <sup>(f)</sup>                              |     | 100          | 121,986      |
| Mercer International, Inc., 6.50%, 02/01/24  | USD | 144          | 147,960      |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:<br>6.88%, 02/15/21 |     | 57           | 57,751       |
| (3 mo. LIBOR US + 3.50%),<br>5.85%, 07/15/21 <sup>(c)(d)</sup>                                     |     | 1,361        | 1,376,924    |
| 5.13%, 07/15/23 <sup>(d)</sup>   |     | 372          | 365,490      |
| 7.00%, 07/15/24 <sup>(d)</sup>   |     | 880          | 903,056      |
| Sappi Papier Holding GmbH, 4.00%, 04/01/23   | EUR | 100          | 120,798      |
| Sealed Air Corp., 4.88%, 12/01/22 <sup>(d)</sup>   | USD | 178          | 181,560      |
| Silgan Holdings, Inc., 3.25%, 03/15/25   | EUR | 100          | 118,944      |
| Verallia Packaging SASU, 5.13%, 08/01/22   |     | 100          | 120,377      |
|  |     |              | 9,088,788    |
| <b>Diversified Consumer Services 0.6%</b>  |     |              |              |
| APX Group, Inc.:   |     |              |              |
| 8.75%, 12/01/20  | USD | 322          | 309,120      |
| 7.88%, 12/01/22  |     | 436          | 430,550      |
| Laureate Education, Inc., 8.25%, 05/01/25 <sup>(d)</sup>   |     | 119          | 125,842      |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>(d)</sup>           |     | 2,740        | 2,898,920    |
|  |     |              | 3,764,432    |
| <b>Diversified Financial Services 0.6%</b>   |     |              |              |
| Aircastle Ltd.:  |     |              |              |
| 5.13%, 03/15/21  |     | 33           | 33,784       |
| 5.50%, 02/15/22  |     | 337          | 350,480      |
| Arrow Global Finance PLC(3 mo. Euribor + 2.88%), 2.88%, 04/01/25 <sup>(c)</sup>                    | EUR | 100          | 113,509      |

Banca IFIS SpA, 4.50%, 10/17/27<sup>(e)</sup>

100

108,722

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Diversified Financial Services (continued)</b>                                     |     |                      |              |
| FBM Finance, Inc., 8.25%, 08/15/21 <sup>(d)</sup>                                     | USD | 350                  | \$ 366,380   |
| HSBC Holdings PLC, 6.25% <sup>(e)(i)</sup>  |     | 200                  | 200,200      |
| Intrum Justitia AB, 2.75%, 07/15/22   | EUR | 100                  | 114,583      |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. <sup>(d)</sup> :<br>7.38%, 04/01/20        | USD | 625                  | 628,906      |
| 6.88%, 04/15/22   |     | 516                  | 512,775      |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 <sup>(d)</sup> |     | 272                  | 263,581      |
| Travelport Corporate Finance PLC,<br>6.00%, 03/15/26 <sup>(d)</sup>                   |     | 208                  | 209,040      |
| UniCredit SpA:<br>6.95%, 10/31/22   | EUR | 100                  | 134,975      |
| (5 year EUR Swap + 4.32%),<br>4.38%, 01/03/27 <sup>(h)</sup>                          |     | 100                  | 120,364      |
| Vantiv LLC/Vanity Issuer Corp. <sup>(d)</sup> :<br>3.88%, 11/15/25                    | GBP | 100                  | 128,415      |
| 4.38%, 11/15/25   | USD | 221                  | 208,845      |
| WMG Acquisition Corp., 4.13%, 11/01/24  | EUR | 100                  | 121,612      |
|   |     |                      | 3,616,171    |
| <b>Diversified Telecommunication Services 1.8%</b>                                    |     |                      |              |
| CenturyLink, Inc.:<br>5.63%, 04/01/25   | USD | 185                  | 172,755      |
| Series P, 7.60%, 09/15/39   |     | 117                  | 98,865       |
| Series S, 6.45%, 06/15/21   |     | 1,679                | 1,718,960    |
| Series U, 7.65%, 03/15/42   |     | 401                  | 338,845      |
| Series Y, 7.50%, 04/01/24   |     | 244                  | 250,869      |
| Cincinnati Bell, Inc., 7.00%, 07/15/24 <sup>(d)</sup>                                 |     | 754                  | 674,830      |
| Embarq Corp., 8.00%, 06/01/36   |     | 158                  | 150,100      |
| Frontier Communications Corp.:<br>10.50%, 09/15/22                                    |     | 210                  | 189,000      |
| 7.13%, 01/15/23   |     | 332                  | 243,605      |
| 6.88%, 01/15/25   |     | 410                  | 262,400      |
| 11.00%, 09/15/25  |     | 1,587                | 1,269,600    |
| 8.50%, 04/01/26 <sup>(d)</sup>  |     | 482                  | 466,938      |
| Level 3 Financing, Inc.:<br>5.38%, 08/15/22   |     | 713                  | 713,000      |
| 5.13%, 05/01/23   |     | 1,120                | 1,094,856    |
| 5.38%, 01/15/24   |     | 646                  | 629,850      |
| 5.38%, 05/01/25   |     | 758                  | 733,365      |
| 5.25%, 03/15/26   |     | 340                  | 323,170      |
| OTE PLC, 3.50%, 07/09/20  | EUR | 100                  | 120,827      |
| SoftBank Group Corp.:   |     |                      |              |



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|  |     |              |              |
|--|-----|--------------|--------------|
| (5 year USD ICE Swap + 4.85%), 6.88% <sup>(h)(i)</sup>                                       | USD | 735          | 663,337      |
| 4.00%, 04/20/23  | EUR | 100          | 120,178      |
| Telecom Italia Capital SA:   |     |              |              |
| 6.38%, 11/15/33  | USD | 279          | 283,185      |
| 6.00%, 09/30/34  |     | 498          | 475,590      |
|  |     | <i>Par</i>   |              |
|  |     | <i>(000)</i> | <i>Value</i> |
| <b>Security</b>  |     |              |              |
| <b>Diversified Telecommunication Services (continued)</b>                                    |     |              |              |
| Telecom Italia Capital SA (continued):   |     |              |              |
| 7.20%, 07/18/36  | USD | 397          | \$ 421,813   |
| 7.72%, 06/04/38  |     | 59           | 65,343       |
| Telecom Italia Finance SA, 7.75%, 01/24/33   | EUR | 100          | 164,802      |
| Telecom Italia SpA, 3.25%, 01/16/23  |     | 150          | 186,744      |
|  |     |              | 11,832,827   |
| <b>Electric Utilities 0.1%</b>   |     |              |              |
| AES Corp., 5.50%, 04/15/25   | USD | 106          | 107,060      |
| DPL, Inc., 7.25%, 10/15/21   |     | 52           | 56,680       |
| NextEra Energy Operating Partners LP,<br>4.25%, 09/15/24 <sup>(d)</sup>                      |     | 169          | 161,395      |
| Talen Energy Supply LLC, 6.50%, 06/01/25   |     | 45           | 34,862       |
|  |     |              | 359,997      |
| <b>Electrical Equipment 0.0%</b>   |     |              |              |
| Areva SA, 4.88%, 09/23/24  | EUR | 100          | 125,894      |
| <b>Electronic Equipment, Instruments &amp; Components 0.3%</b>                               |     |              |              |
| CDW LLC/CDW Finance Corp., 5.50%, 12/01/24   | USD | 1,953        | 2,011,590    |
| <b>Energy Equipment &amp; Services 0.9%</b>  |     |              |              |
| Ensco PLC:   |     |              |              |
| 5.20%, 03/15/25  |     | 55           | 46,063       |
| 7.75%, 02/01/26  |     | 388          | 369,570      |
| Gates Global LLC/Gates Global Co.,<br>6.00%, 07/15/22 <sup>(d)</sup>                         |     | 390          | 393,900      |
| Pioneer Energy Services Corp., 6.13%, 03/15/22   |     | 573          | 544,350      |
| Precision Drilling Corp.:  |     |              |              |
| 6.50%, 12/15/21  |     | 4            | 4,081        |
| 7.75%, 12/15/23  |     | 150          | 158,625      |
| Transocean, Inc.:  |     |              |              |
| 8.38%, 12/15/21  |     | 425          | 455,812      |
| 5.80%, 10/15/22  |     | 260          | 258,700      |
| 9.00%, 07/15/23 <sup>(d)</sup>   |     | 714          | 769,335      |
| 6.80%, 03/15/38  |     | 267          | 224,947      |
| Trinidad Drilling Ltd., 6.63%, 02/15/25 <sup>(d)</sup>                                       |     | 436          | 415,290      |
| USA Compression Partners LP/USA Compression Finance Corp.,<br>6.88%, 04/01/26 <sup>(d)</sup> |     | 412          | 424,360      |
| Weatherford International Ltd.:  |     |              |              |
| 7.75%, 06/15/21  |     | 992          | 1,006,880    |
| 8.25%, 06/15/23  |     | 351          | 340,470      |
| 6.50%, 08/01/36  |     | 266          | 207,480      |

7.00%, 03/15/38

180

143,100

6

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Energy Equipment &amp; Services (continued)</b>                      |                      |              |
| Weatherford International Ltd. (continued):                             |                      |              |
| 5.95%, 04/15/42   | USD 189              | \$ 139,860   |
|   |                      | 5,902,823    |
| <b>Environmental, Maintenance, &amp; Security Service 0.2%</b>          |                      |              |
| Tervita Escrow Corp., 7.63%, 12/01/21 <sup>(d)</sup>                    | 894                  | 902,940      |
| Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(d)</sup>                     | 266                  | 256,690      |
|   |                      | 1,159,630    |
| <b>Food &amp; Staples Retailing 0.1%</b>                                |                      |              |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:  |                      |              |
| 6.63%, 06/15/24   | 204                  | 191,821      |
| 5.75%, 03/15/25   | 54                   | 47,531       |
| B&M European Value Retail SA,<br>4.13%, 02/01/22                        | GBP 100              | 135,330      |
| Casino Guichard Perrachon SA,<br>4.50%, 03/07/24                        | EUR 200              | 238,882      |
| Post Holdings, Inc., 5.63%, 01/15/28 <sup>(d)</sup>                     | USD 69               | 65,033       |
| Rite Aid Corp., 6.13%, 04/01/23 <sup>(d)</sup>                          | 218                  | 223,450      |
|   |                      | 902,047      |
| <b>Food Products 0.4%</b>   |                      |              |
| Acosta, Inc., 7.75%, 10/01/22 <sup>(d)</sup>                            | 272                  | 162,520      |
| Aramark Services, Inc., 5.00%, 02/01/28 <sup>(d)</sup>                  | 588                  | 565,950      |
| B&G Foods, Inc., 5.25%, 04/01/25  | 72                   | 67,680       |
| Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 <sup>(d)</sup> | 536                  | 515,900      |
| JBS USA LLC/JBS USA Finance, Inc.,<br>5.75%, 06/15/25 <sup>(d)</sup>    | 688                  | 639,840      |
| JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 <sup>(d)</sup>    | 352                  | 332,640      |
| Pilgrim's Pride Corp <sup>(d)</sup> :                                   |                      |              |
| 5.75%, 03/15/25   | 212                  | 204,580      |
| 5.88%, 09/30/27   | 59                   | 55,460       |
| Post Holdings, Inc. <sup>(d)</sup> :                                    |                      |              |
| 5.50%, 03/01/25   | 50                   | 49,250       |
| 5.75%, 03/01/27   | 56                   | 54,163       |
|   |                      | 2,647,983    |
| <b>Health Care Equipment &amp; Supplies 1.0%</b>                        |                      |              |
| Avantor, Inc.:  |                      |              |
| 4.75%, 10/01/24   | EUR 100              | 117,444      |
| 6.00%, 10/01/24 <sup>(d)</sup>  | USD 2,350            | 2,338,250    |
| Crimson Merger Sub, Inc., 6.63%, 05/15/22 <sup>(d)</sup>                | 2,159                | 2,133,459    |

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|  |              |              |
|--|--------------|--------------|
| DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 <sup>(d)</sup>      | 902          | 907,637      |
|  | <i>Par</i>   |              |
| <i>Security</i>  | <i>(000)</i> | <i>Value</i> |
| <b>Health Care Equipment &amp; Supplies (continued)</b>                                |              |              |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>(d)</sup> :             |              |              |
| 4.88%, 04/15/20  | USD 350      | \$ 336,875   |
| 5.75%, 08/01/22  | 1,020        | 882,300      |
| 5.63%, 10/15/23  | 236          | 194,995      |
| 5.50%, 04/15/25  | 63           | 50,249       |
|  |              | 6,961,209    |
| <b>Health Care Providers &amp; Services 2.8%</b>                                       |              |              |
| Acadia Healthcare Co., Inc.:   |              |              |
| 5.13%, 07/01/22  | 458          | 458,000      |
| 5.63%, 02/15/23  | 105          | 106,181      |
| 6.50%, 03/01/24  | 122          | 126,270      |
| Amsurg Corp., 5.63%, 07/15/22  | 50           | 50,938       |
| Centene Corp.:   |              |              |
| 5.63%, 02/15/21  | 688          | 706,376      |
| 4.75%, 05/15/22  | 67           | 67,670       |
| 6.13%, 02/15/24  | 311          | 326,939      |
| Centene Escrow I Corp., 5.38%, 06/01/26 <sup>(d)</sup>                                 | 1,818        | 1,837,453    |
| CHS/Community Health Systems, Inc.,  |              |              |
| 5.13%, 08/01/21  | 309          | 290,364      |
| DaVita, Inc., 5.13%, 07/15/24  | 317          | 309,075      |
| Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK), 7.63%, 05/15/22 <sup>(d)(f)</sup> | 342          | 346,343      |
| HCA, Inc.:   |              |              |
| 5.88%, 03/15/22  | 1,061        | 1,115,376    |
| 5.00%, 03/15/24  | 807          | 812,810      |
| 5.88%, 02/15/26  | 1,427        | 1,435,933    |
| 5.25%, 06/15/26  | 989          | 985,291      |
| 4.50%, 02/15/27  | 35           | 33,163       |
| 5.50%, 06/15/47  | 1,593        | 1,485,472    |
| HealthSouth Corp., 5.75%, 11/01/24   | 179          | 181,685      |
| MEDNAX, Inc., 5.25%, 12/01/23 <sup>(d)</sup>   | 208          | 204,880      |
| MPH Acquisition Holdings LLC,  |              |              |
| 7.13%, 06/01/24 <sup>(d)</sup>   | 395          | 409,813      |
| NVA Holdings, Inc., 6.88%, 04/01/26 <sup>(d)</sup>                                     | 204          | 201,001      |
| Polaris Intermediate Corp., (8.50% PIK),   |              |              |
| 8.50%, 12/01/22 <sup>(d)(f)</sup>  | 673          | 695,714      |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 05/01/23 <sup>(d)</sup>          | 169          | 177,239      |
| Sterigenics-Nordion Holdings LLC,  |              |              |
| 6.50%, 05/15/23 <sup>(d)</sup>   | 128          | 129,600      |
| Surgery Center Holdings, Inc.,   |              |              |
| 8.88%, 04/15/21 <sup>(d)</sup>   | 322          | 330,050      |
| Team Health Holdings, Inc., 6.38%, 02/01/25 <sup>(d)</sup>                             | 573          | 497,078      |
| Tenet Healthcare Corp.:  |              |              |
| 6.00%, 10/01/20  | 1,123        | 1,159,498    |
| 7.50%, 01/01/22 <sup>(d)</sup>   | 322          | 337,359      |
| 8.13%, 04/01/22  | 2,540        | 2,657,475    |
| 4.63%, 07/15/24 <sup>(d)</sup>   | 456          | 438,330      |



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b>   |     |                      |              |
| Vizient, Inc., 10.38%, 03/01/24 <sup>(d)</sup>  | USD | 398                  | \$ 437,800   |
|   |     |                      | 18,351,176   |
| <b>Health Care Technology 0.0%</b>  |     |                      |              |
| Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.,<br>5.75%, 03/01/25 <sup>(d)</sup>   |     | 198                  | 189,338      |
| Quintiles IMS, Inc., 3.25%, 03/15/25 <sup>(d)</sup>   | EUR | 100                  | 115,286      |
|   |     |                      | 304,624      |
| <b>Hotels, Restaurants &amp; Leisure 1.8%</b>   |     |                      |              |
| Burger King France SAS(3 mo. Euribor + 5.25%), 5.25%, 05/01/23 <sup>(c)</sup>                       |     | 100                  | 117,700      |
| Churchill Downs, Inc., 4.75%, 01/15/28 <sup>(d)</sup>   | USD | 94                   | 87,655       |
| Cirsa Funding Luxembourg SA,<br>5.88%, 05/15/23   | EUR | 100                  | 119,815      |
| Codere Finance 2 Luxembourg SA,<br>6.75%, 11/01/21  |     | 100                  | 113,140      |
| CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 <sup>(d)</sup>                               | USD | 551                  | 526,205      |
| GLP Capital LP/GLP Financing II, Inc.:<br>5.25%, 06/01/25   |     | 80                   | 80,142       |
| 5.38%, 04/15/26   |     | 106                  | 105,177      |
| Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(d)</sup>   |     | 493                  | 498,546      |
| IRB Holding Corp., 6.75%, 02/15/26 <sup>(d)</sup>   |     | 221                  | 208,845      |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>(d)</sup> :<br>5.00%, 06/01/24 |     | 66                   | 65,175       |
| 5.25%, 06/01/26   |     | 250                  | 244,375      |
| MGM Resorts International:<br>5.25%, 03/31/20   |     | 1,126                | 1,149,927    |
| 6.75%, 10/01/20   |     | 82                   | 86,514       |
| 6.63%, 12/15/21   |     | 1,352                | 1,433,120    |
| 7.75%, 03/15/22   |     | 328                  | 359,160      |
| 4.63%, 09/01/26   |     | 987                  | 912,975      |
| New Red Finance, Inc. <sup>(d)</sup> :<br>4.25%, 05/15/24   |     | 7                    | 6,632        |
| 5.00%, 10/15/25   |     | 1,546                | 1,464,835    |
| Scientific Games International, Inc.:<br>10.00%, 12/01/22   |     | 1,689                | 1,811,469    |
| 5.00%, 10/15/25 <sup>(d)</sup>  |     | 438                  | 422,670      |
| Six Flags Entertainment Corp.,<br>4.88%, 07/31/24 <sup>(d)</sup>                                    |     | 725                  | 699,625      |
| Station Casinos LLC, 5.00%, 10/01/25 <sup>(d)</sup>   |     | 372                  | 357,492      |
| Unique Pub Finance Co. PLC, Series A4, 5.66%, 06/30/27  | GBP | 61                   | 89,644       |
|   |     | 147                  | 196,636      |

Vue International Bidco PLC,  
7.88%, 07/15/20

| <i>Security</i>                                      |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b> |     |                      |              |
| Wyndham Worldwide Corp.:                             |     |                      |              |
| 4.15%, 04/01/24                                      | USD | 188                  | \$ 185,905   |
| 5.10%, 10/01/25                                      |     | 34                   | 35,151       |
| 4.50%, 04/01/27                                      |     | 49                   | 48,377       |
| Wynn Macau Ltd., 5.50%, 10/01/27 <sup>(d)</sup>      |     | 400                  | 386,000      |
|  |     |                      | 11,812,907   |

**Household Durables 0.5%**

|  |  |     |           |
|--|--|-----|-----------|
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%,<br>07/01/22 <sup>(d)</sup> |  | 285 | 287,878   |
| K Hovnanian Enterprises, Inc.,<br>10.00%, 07/15/22 <sup>(d)</sup>  |  | 229 | 243,313   |
| Lennar Corp.:  |  |     |           |
| 6.63%, 05/01/20 <sup>(d)</sup>   |  | 130 | 135,688   |
| 8.38%, 01/15/21 <sup>(d)</sup>   |  | 852 | 937,200   |
| 4.75%, 11/15/22  |  | 118 | 117,422   |
| 4.88%, 12/15/23  |  | 265 | 264,338   |
| 5.25%, 06/01/26 <sup>(d)</sup>   |  | 193 | 189,140   |
| 4.75%, 11/29/27 <sup>(d)</sup>   |  | 305 | 284,412   |
| Mattamy Group Corp., 6.50%, 10/01/25 <sup>(d)</sup>  |  | 90  | 88,962    |
| Tempur Sealy International, Inc.,<br>5.50%, 06/15/26   |  | 227 | 219,055   |
| Toll Brothers Finance Corp., 6.75%, 11/01/19   |  | 110 | 114,125   |
| TRI Pointe Group, Inc.:  |  |     |           |
| 4.38%, 06/15/19  |  | 435 | 435,000   |
| 4.88%, 07/01/21  |  | 325 | 325,812   |
|  |  |     | 3,642,345 |

**Household Products 0.0%**

|                                  |     |     |         |
|----------------------------------|-----|-----|---------|
| Diamond (BC) BV, 5.63%, 08/15/25 | EUR | 102 | 105,924 |
|----------------------------------|-----|-----|---------|

**Independent Power and Renewable Electricity Producers 0.9%**

|                                |     |       |         |
|--------------------------------|-----|-------|---------|
| AES Corp.:                     |     |       |         |
| 4.50%, 03/15/23                | USD | 213   | 213,000 |
| 4.88%, 05/15/23                |     | 122   | 122,305 |
| 6.00%, 05/15/26                |     | 356   | 367,125 |
| 5.13%, 09/01/27                |     | 608   | 598,880 |
| Calpine Corp.:                 |     |       |         |
| 5.38%, 01/15/23                |     | 230   | 219,075 |
| 5.88%, 01/15/24 <sup>(d)</sup> |     | 128   | 127,680 |
| 5.25%, 06/01/26 <sup>(d)</sup> |     | 1,004 | 948,780 |
| Dynegy, Inc.:                  |     |       |         |
| 7.38%, 11/01/22                |     | 231   | 242,642 |
| 5.88%, 06/01/23                |     | 133   | 136,491 |
| 8.00%, 01/15/25 <sup>(d)</sup> |     | 458   | 495,785 |
| 8.13%, 01/30/26 <sup>(d)</sup> |     | 217   | 237,886 |

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NRG Energy, Inc.:

6.63%, 01/15/27

1,062 1,096,515

5.75%, 01/15/28<sup>(d)</sup>

298 294,275



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Independent Power and Renewable Electricity Producers (continued)</b> |     |                      |              |
| NRG Yield Operating LLC, 5.38%, 08/15/24                                 | USD | 341                  | \$ 339,295   |
| TerraForm Power Operating LLC <sup>(d)</sup> :                           |     |                      |              |
| 4.25%, 01/31/23  |     | 222                  | 214,230      |
| 5.00%, 01/31/28  |     | 222                  | 209,513      |
|  |     |                      | 5,863,477    |
| <b>Industrial Conglomerates 0.3%</b>                                     |     |                      |              |
| BWX Technologies, Inc., 5.38%, 07/15/26 <sup>(d)</sup>                   |     | 277                  | 279,770      |
| Colfax Corp., 3.25%, 05/15/25  | EUR | 100                  | 117,372      |
| Vertiv Group Corp., 9.25%, 10/15/24 <sup>(d)</sup>                       | USD | 1,639                | 1,606,220    |
|  |     |                      | 2,003,362    |
| <b>Insurance 0.4%</b>  |     |                      |              |
| Ardonagh Midco 3 PLC, 8.38%, 07/15/23                                    | GBP | 100                  | 137,210      |
| Assicurazioni Generali SpA <sup>(h)</sup> :                              |     |                      |              |
| (3 mo. Euribor + 7.11%), 7.75%, 12/12/42                                 | EUR | 100                  | 140,551      |
| (3 mo. Euribor + 5.35%), 5.50%, 10/27/47                                 |     | 100                  | 126,836      |
| Groupama SA, 6.00%, 01/23/27   |     | 100                  | 139,956      |
| HUB International Ltd., 7.00%, 05/01/26 <sup>(d)</sup>                   | USD | 667                  | 667,534      |
| USIS Merger Sub, Inc., 6.88%, 05/01/25 <sup>(d)</sup>                    |     | 23                   | 23,173       |
| Wayne Merger Sub LLC, 8.25%, 08/01/23 <sup>(d)</sup>                     |     | 1,578                | 1,629,285    |
|  |     |                      | 2,864,545    |
| <b>Internet Software &amp; Services 0.4%</b>                             |     |                      |              |
| Equinix, Inc.:   |     |                      |              |
| 2.88%, 03/15/24  | EUR | 100                  | 115,765      |
| 5.88%, 01/15/26  | USD | 797                  | 811,944      |
| Netflix, Inc.:   |     |                      |              |
| 3.63%, 05/15/27  | EUR | 100                  | 115,795      |
| 5.88%, 11/15/28 <sup>(d)</sup>   | USD | 377                  | 378,998      |
| Rackspace Hosting, Inc., 8.63%, 11/15/24 <sup>(d)</sup>                  |     | 347                  | 353,073      |
| Sabre GLBL, Inc., 5.25%, 11/15/23 <sup>(d)</sup>                         |     | 221                  | 221,530      |
| Symantec Corp., 5.00%, 04/15/25 <sup>(d)</sup>                           |     | 422                  | 408,585      |
| United Group BV, 4.38%, 07/01/22   | EUR | 126                  | 150,452      |
| ZPG PLC, 3.75%, 07/15/23   | GBP | 100                  | 136,956      |
|  |     |                      | 2,693,098    |
| <b>IT Services 1.2%</b>  |     |                      |              |
| First Data Corp. <sup>(d)</sup> :  |     |                      |              |
| 7.00%, 12/01/23  | USD | 2,653                | 2,779,548    |
| 5.75%, 01/15/24  |     | 3,976                | 3,990,910    |
| Gartner, Inc., 5.13%, 04/01/25 <sup>(d)</sup>                            |     | 320                  | 317,600      |

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| <i>Security</i>   |     | <i>Par</i>   | <i>Value</i> |
|---|-----|--------------|--------------|
|   |     | <i>(000)</i> |              |
| <b>IT Services (continued)</b>  |     |              |              |
| WEX, Inc., 4.75%, 02/01/23 <sup>(d)</sup>   | USD | 826          | \$ 828,065   |
|   |     |              | 7,916,123    |
| <b>Leisure Products 0.1%</b>  |     |              |              |
| Mattel, Inc., 6.75%, 12/31/25 <sup>(d)</sup>  |     | 450          | 438,323      |
| <b>Machinery 0.4%</b>   |     |              |              |
| EnPro Industries, Inc., 5.88%, 09/15/22   |     | 292          | 298,570      |
| Platin 1426 GmbH, 5.38%, 06/15/23   | EUR | 109          | 125,230      |
| RBS Global, Inc./Rexnord LLC,<br>4.88%, 12/15/25 <sup>(d)</sup>                                   | USD | 265          | 255,063      |
| SPX FLOW, Inc. <sup>(d)</sup> :<br>5.63%, 08/15/24  |     | 359          | 354,512      |
| 5.88%, 08/15/26   |     | 209          | 205,865      |
| Terex Corp., 5.63%, 02/01/25 <sup>(d)</sup>   |     | 740          | 734,450      |
| Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 <sup>(d)</sup>                      |     | 724          | 687,800      |
|   |     |              | 2,661,490    |
| <b>Media 6.5%</b>   |     |              |              |
| Altice Financing SA <sup>(d)</sup> :<br>6.63%, 02/15/23   |     | 200          | 197,160      |
| 7.50%, 05/15/26   |     | 394          | 376,763      |
| Altice France SA <sup>(d)</sup> :<br>6.00%, 05/15/22  |     | 1,192        | 1,187,530    |
| 7.38%, 05/01/26   |     | 1,659        | 1,613,377    |
| Altice Luxembourg SA:<br>7.75%, 05/15/22 <sup>(d)</sup>   |     | 1,390        | 1,334,400    |
| 6.25%, 02/15/25   | EUR | 100          | 113,715      |
| Altice US Finance I Corp. <sup>(d)</sup> :<br>5.38%, 07/15/23                                     | USD | 1,707        | 1,681,395    |
| 5.50%, 05/15/26   |     | 637          | 611,711      |
| AMC Networks, Inc.:<br>5.00%, 04/01/24  |     | 259          | 250,595      |
| 4.75%, 08/01/25   |     | 353          | 330,938      |
| Cablevision Systems Corp., 8.00%, 04/15/20  |     | 502          | 529,610      |
| CBS Radio, Inc., 7.25%, 11/01/24 <sup>(d)</sup>   |     | 121          | 116,160      |
| CCO Holdings LLC/CCO Holdings Capital Corp.:<br>5.13%, 02/15/23                                   |     | 380          | 379,050      |
| 4.00%, 03/01/23 <sup>(d)</sup>  |     | 486          | 464,188      |
| 5.13%, 05/01/27 <sup>(d)</sup>  |     | 3,403        | 3,186,059    |
| 5.00%, 02/01/28 <sup>(d)</sup>  |     | 155          | 143,375      |
| Cequel Communications Holdings I LLC/Cequel Capital Corp. <sup>(d)</sup> :<br>5.13%, 12/15/21     |     | 1,313        | 1,306,477    |
| 7.75%, 07/15/25   |     | 1,745        | 1,806,075    |
| 7.50%, 04/01/28   |     | 583          | 583,729      |
| Charter Communications Operating LLC/Charter Communications Operating Capital,<br>4.91%, 07/23/25 |     | 1,300        | 1,325,411    |



## Schedule of Investments (unaudited) (continued)

## BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Media (continued)</b>   |     |                      |              |
| Clear Channel International BV,<br>8.75%, 12/15/20 <sup>(d)</sup>                      | USD | 762                  | \$ 790,575   |
| Clear Channel Worldwide Holdings, Inc.:<br>6.50%, 11/15/22                             |     | 5,604                | 5,721,116    |
| Series B, 7.63%, 03/15/20  |     | 1,993                | 1,993,000    |
| CSC Holdings LLC:<br>10.13%, 01/15/23 <sup>(d)</sup>                                   |     | 1,250                | 1,385,937    |
| 5.25%, 06/01/24  |     | 742                  | 701,338      |
| 6.63%, 10/15/25 <sup>(d)</sup>   |     | 400                  | 413,000      |
| 10.88%, 10/15/25 <sup>(d)</sup>  |     | 2,849                | 3,301,279    |
| DISH DBS Corp.:<br>5.88%, 07/15/22   |     | 1,537                | 1,441,706    |
| 5.00%, 03/15/23  |     | 281                  | 242,281      |
| 7.75%, 07/01/26  |     | 1,635                | 1,412,231    |
| eircom Finance DAC, 4.50%, 05/31/22  | EUR | 100                  | 119,266      |
| Hughes Satellite Systems Corp.,<br>5.25%, 08/01/26                                     | USD | 1,033                | 982,641      |
| Intelsat Jackson Holdings SA:<br>5.50%, 08/01/23                                       |     | 14                   | 12,241       |
| 9.75%, 07/15/25 <sup>(d)</sup>   |     | 1,103                | 1,144,363    |
| LGE HoldCo VI BV, 7.13%, 05/15/24  | EUR | 100                  | 125,673      |
| Live Nation Entertainment, Inc.,<br>4.88%, 11/01/24 <sup>(d)</sup>                     | USD | 72                   | 70,020       |
| MDC Partners, Inc., 6.50%, 05/01/24 <sup>(d)</sup>                                     |     | 490                  | 433,650      |
| Meredith Corp., 6.88%, 02/01/26 <sup>(d)</sup>   |     | 378                  | 381,780      |
| Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 <sup>(d)</sup> |     | 463                  | 487,308      |
| Numericable Group SA, 5.38%, 05/15/22  | EUR | 100                  | 119,535      |
| Sirius XM Radio, Inc. <sup>(d)</sup> :<br>4.63%, 05/15/23                              | USD | 60                   | 59,025       |
| 5.00%, 08/01/27  |     | 243                  | 230,884      |
| TEGNA, Inc.:<br>5.13%, 10/15/19  |     | 115                  | 115,288      |
| 5.50%, 09/15/24 <sup>(d)</sup>   |     | 172                  | 172,860      |
| Telenet Finance Luxembourg Notes Sarl,<br>5.50%, 03/01/28 <sup>(d)</sup>               |     | 400                  | 388,069      |
| Telesat Canada/Telesat LLC,<br>8.88%, 11/15/24 <sup>(d)</sup>                          |     | 399                  | 433,913      |
| Tribune Media Co., 5.88%, 07/15/22   |     | 34                   | 34,383       |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH,<br>5.00%, 01/15/25 <sup>(d)</sup> |     | 400                  | 404,500      |
| Univision Communications, Inc. <sup>(d)</sup> :<br>5.13%, 05/15/23                     |     | 381                  | 360,998      |

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|  |     |       |              |              |
|--|-----|-------|--------------|--------------|
| 5.13%, 02/15/25  |     | 166   |              | 152,869      |
| UPCB Finance IV Ltd., 5.38%, 01/15/25 <sup>(d)</sup>                         |     | 200   |              | 192,000      |
| Videotron Ltd., 5.13%, 04/15/27 <sup>(d)</sup>                               |     | 632   |              | 611,460      |
| Virgin Media Finance PLC, 5.75%, 01/15/25 <sup>(d)</sup>                     |     | 667   |              | 631,149      |
|  |     |       | <i>Par</i>   |              |
| <i>Security</i>  |     |       | <i>(000)</i> | <i>Value</i> |
| <b>Media (continued)</b>   |     |       |              |              |
| Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24              | GBP | 200   | \$           | 263,252      |
| Virgin Media Secured Finance PLC,<br>4.88%, 01/15/27                         |     | 100   |              | 129,947      |
| Ziggo Secured Finance BV, 5.50%, 01/15/27 <sup>(d)</sup>                     | USD | 150   |              | 143,205      |
|  |     |       |              | 43,140,460   |
| <b>Metals &amp; Mining 2.8%</b>  |     |       |              |              |
| Alcoa Nederland Holding BV <sup>(d)</sup> :                                  |     |       |              |              |
| 7.00%, 09/30/26  |     | 270   |              | 290,925      |
| 6.13%, 05/15/28  |     | 200   |              | 205,500      |
| Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 <sup>(d)</sup>        |     | 317   |              | 330,076      |
| Constellium NV <sup>(d)</sup> :  |     |       |              |              |
| 5.75%, 05/15/24  |     | 250   |              | 241,250      |
| 5.88%, 02/15/26  |     | 926   |              | 882,015      |
| First Quantum Minerals Ltd., 7.25%, 05/15/22 <sup>(d)</sup>                  |     | 235   |              | 236,469      |
| Freeport-McMoRan, Inc.:  |     |       |              |              |
| 3.10%, 03/15/20  |     | 430   |              | 424,088      |
| 4.00%, 11/14/21  |     | 804   |              | 795,960      |
| 3.55%, 03/01/22  |     | 2,317 |              | 2,238,801    |
| 3.88%, 03/15/23  |     | 2,005 |              | 1,927,326    |
| 5.40%, 11/14/34  |     | 1,271 |              | 1,169,320    |
| 5.45%, 03/15/43  |     | 1,200 |              | 1,083,000    |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 <sup>(d)</sup> |     | 342   |              | 360,974      |
| Joseph T Ryerson & Son, Inc.,<br>11.00%, 05/15/22 <sup>(d)</sup>             |     | 482   |              | 531,405      |
| Novelis Corp. <sup>(d)</sup> :   |     |       |              |              |
| 6.25%, 08/15/24  |     | 2,118 |              | 2,144,687    |
| 5.88%, 09/30/26  |     | 1,022 |              | 1,001,662    |
| Nyrstar Netherlands Holdings BV,<br>6.88%, 03/15/24                          | EUR | 100   |              | 112,813      |
| Ovako AB, 5.00%, 10/05/22  |     | 100   |              | 119,120      |
| Steel Dynamics, Inc.:  |     |       |              |              |
| 5.13%, 10/01/21  | USD | 590   |              | 599,145      |
| 5.25%, 04/15/23  |     | 295   |              | 299,794      |
| 5.50%, 10/01/24  |     | 138   |              | 140,760      |
| 4.13%, 09/15/25  |     | 243   |              | 229,635      |
| 5.00%, 12/15/26  |     | 35    |              | 34,608       |
| Teck Resources Ltd.:   |     |       |              |              |
| 3.75%, 02/01/23  |     | 848   |              | 819,388      |
| 5.20%, 03/01/42  |     | 750   |              | 678,750      |
| 5.40%, 02/01/43  |     | 977   |              | 901,283      |
| ThyssenKrupp AG, 1.38%, 03/03/22   | EUR | 75    |              | 88,118       |
| United States Steel Corp.:   |     |       |              |              |
| 6.88%, 08/15/25  | USD | 274   |              | 280,220      |



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Metals &amp; Mining (continued)</b>   |                      |              |
| United States Steel Corp. (continued):   |                      |              |
| 6.25%, 03/15/26  | USD 394 \$           | 390,434      |
|  |                      | 18,557,526   |
| <b>Multi-Utilities 0.1%</b>  |                      |              |
| NGL Energy Partners LP/NGL Energy Finance Corp., 6.88%, 10/15/21                       | 323                  | 326,230      |
| <b>Multiline Retail 0.1%</b>   |                      |              |
| Neiman Marcus Group Ltd. <sup>(d)</sup> :  |                      |              |
| 8.00%, 10/15/21  | 1,035                | 740,025      |
| (8.75% Cash or 9.50% PIK), 8.75%, 10/15/21 <sup>(f)</sup>                              | 165                  | 116,857      |
|  |                      | 856,882      |
| <b>Oil, Gas &amp; Consumable Fuels 6.1%</b>  |                      |              |
| Aker BP ASA, 5.88%, 03/31/25 <sup>(d)</sup>  | 276                  | 284,280      |
| Andeavor Logistics LP, Series A, 6.88% <sup>(e)(i)</sup>                               | 402                  | 402,080      |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 <sup>(d)</sup> | 348                  | 374,970      |
| California Resources Corp.,  |                      |              |
| 8.00%, 12/15/22 <sup>(d)</sup>   | 489                  | 431,582      |
| Calumet Specialty Products Partners LP/Calumet Finance Corp., 6.50%, 04/15/21          | 120                  | 118,050      |
| Carrizo Oil & Gas, Inc.:   |                      |              |
| 6.25%, 04/15/23  | 321                  | 325,012      |
| 8.25%, 07/15/25  | 114                  | 121,410      |
| Cheniere Corpus Christi Holdings LLC:  |                      |              |
| 7.00%, 06/30/24  | 442                  | 483,994      |
| 5.88%, 03/31/25  | 950                  | 991,562      |
| 5.13%, 06/30/27  | 662                  | 657,862      |
| Cheniere Energy Partners LP, 5.25%, 10/01/25 <sup>(d)</sup>                            | 498                  | 484,305      |
| Chesapeake Energy Corp.:   |                      |              |
| 8.00%, 12/15/22 <sup>(d)</sup>   | 95                   | 100,463      |
| 8.00%, 06/15/27  | 1,064                | 1,056,020    |
| CNX Resources Corp., 5.88%, 04/15/22   | 5,748                | 5,798,295    |
| CONSOL Energy, Inc.:   |                      |              |
| 8.00%, 04/01/23  | 16                   | 17,000       |
| 11.00%, 11/15/25 <sup>(d)</sup>  | 288                  | 315,720      |
| Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 <sup>(d)</sup>         | 627                  | 620,730      |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.,                     |                      |              |
| 6.25%, 04/01/23  | 90                   | 91,575       |
| CrownRock LP/CrownRock Finance, Inc.,  |                      |              |
| 5.63%, 10/15/25 <sup>(d)</sup>   | 432                  | 420,129      |
| DCP Midstream LLC <sup>(d)</sup> :   |                      |              |
| 4.75%, 09/30/21  | 745                  | 754,312      |

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|  |     |            |              |
|--|-----|------------|--------------|
| 6.45%, 11/03/36  |     | 250        | 265,625      |
| 6.75%, 09/15/37  |     | 226        | 241,537      |
|  |     | <i>Par</i> |              |
| <i>Security</i>  |     | (000)      | <i>Value</i> |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |     |            |              |
| DEA Finance SA, 7.50%, 10/15/22  | EUR | 100        | \$ 125,463   |
| Denbury Resources, Inc., 9.25%, 03/31/22 <sup>(d)</sup>  | USD | 696        | 739,500      |
| Diamond Offshore Drilling, Inc., 7.88%, 08/15/25   |     | 118        | 121,835      |
| Diamondback Energy, Inc.:  |     |            |              |
| 4.75%, 11/01/24  |     | 102        | 98,430       |
| 5.38%, 05/31/25  |     | 60         | 59,400       |
| Eclipse Resources Corp., 8.88%, 07/15/23   |     | 140        | 131,600      |
| Endeavor Energy Resources LP/EER Finance, Inc., 5.50%, 01/30/26 <sup>(d)</sup>                             |     | 38         | 37,240       |
| Energy Transfer Equity LP:   |     |            |              |
| 7.50%, 10/15/20  |     | 200        | 215,500      |
| 4.25%, 03/15/23  |     | 501        | 485,344      |
| 5.88%, 01/15/24  |     | 307        | 318,512      |
| 5.50%, 06/01/27  |     | 146        | 148,008      |
| EP Energy LLC/Everest Acquisition Finance, Inc.:   |     |            |              |
| 9.38%, 05/01/20  |     | 20         | 19,500       |
| 9.38%, 05/01/24 <sup>(d)</sup>   |     | 631        | 495,524      |
| 8.00%, 11/29/24 <sup>(d)</sup>   |     | 44         | 43,560       |
| 7.75%, 05/15/26 <sup>(d)</sup>   |     | 784        | 797,720      |
| Extraction Oil & Gas, Inc. <sup>(d)</sup> :  |     |            |              |
| 7.38%, 05/15/24  |     | 102        | 106,845      |
| 5.63%, 02/01/26  |     | 598        | 572,585      |
| Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, 10/01/25  |     | 62         | 59,675       |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 <sup>(d)</sup>                    |     | 149        | 153,098      |
| Gulfport Energy Corp.:   |     |            |              |
| 6.63%, 05/01/23  |     | 215        | 216,075      |
| 6.00%, 10/15/24  |     | 192        | 180,480      |
| 6.38%, 05/15/25  |     | 138        | 132,479      |
| Halcon Resources Corp., Series WI, 6.75%, 02/15/25   |     | 626        | 588,440      |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 <sup>(d)</sup> |     | 206        | 207,030      |
| Indigo Natural Resources LLC, 6.88%, 02/15/26 <sup>(d)</sup>   |     | 116        | 110,780      |
| Jagged Peak Energy LLC, 5.88%, 05/01/26 <sup>(d)</sup>   |     | 171        | 168,863      |
| MEG Energy Corp. <sup>(d)</sup> :  |     |            |              |
| 6.38%, 01/30/23  |     | 3          | 2,708        |
| 7.00%, 03/31/24  |     | 412        | 371,830      |
| 6.50%, 01/15/25  |     | 738        | 739,616      |
| Murphy Oil Corp.:  |     |            |              |
| 6.88%, 08/15/24  |     | 673        | 713,380      |
| 5.75%, 08/15/25  |     | 25         | 24,938       |
| 5.88%, 12/01/42  |     | 58         | 52,969       |



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|-----|----------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>        |     |                      |              |
| Nabors Industries, Inc., 5.75%, 02/01/25 <sup>(d)</sup>   | USD | 380                  | \$ 360,050   |
| Neptune Energy Bondco PLC, 6.63%, 05/15/25 <sup>(d)</sup> |     | 200                  | 198,500      |
| Newfield Exploration Co., 5.38%, 01/01/26                 |     | 317                  | 326,114      |
| NGPL PipeCo LLC <sup>(d)</sup> :                          |     |                      |              |
| 4.38%, 08/15/22   |     | 240                  | 239,700      |
| 4.88%, 08/15/27   |     | 295                  | 286,415      |
| 7.77%, 12/15/37   |     | 879                  | 1,032,825    |
| Noble Holding International Ltd.:                         |     |                      |              |
| 7.75%, 01/15/24   |     | 400                  | 375,000      |
| 7.95%, 04/01/25   |     | 37                   | 33,759       |
| 7.88%, 02/01/26 <sup>(d)</sup>                            |     | 1,119                | 1,139,981    |
| Oasis Petroleum, Inc.:                                    |     |                      |              |
| 6.88%, 03/15/22   |     | 53                   | 53,795       |
| 6.88%, 01/15/23   |     | 33                   | 33,495       |
| Paramount Resources Ltd., 6.88%, 06/30/23 <sup>(d)</sup>  |     | 457                  | 472,995      |
| Parsley Energy LLC/Parsley Finance Corp. <sup>(d)</sup> : |     |                      |              |
| 5.38%, 01/15/25   |     | 165                  | 162,938      |
| 5.63%, 10/15/27   |     | 165                  | 162,938      |
| PDC Energy, Inc., 6.13%, 09/15/24                         |     | 98                   | 99,715       |
| Petroleos Mexicanos, 5.38%, 03/13/22                      |     | 102                  | 104,541      |
| Precision Drilling Corp., 7.13%, 01/15/26 <sup>(d)</sup>  |     | 64                   | 65,280       |
| QEP Resources, Inc.:                                      |     |                      |              |
| 6.88%, 03/01/21   |     | 8                    | 8,480        |
| 5.38%, 10/01/22   |     | 671                  | 682,541      |
| 5.63%, 03/01/26   |     | 78                   | 74,490       |
| Range Resources Corp.:                                    |     |                      |              |
| 5.88%, 07/01/22   |     | 686                  | 691,145      |
| 4.88%, 05/15/25   |     | 321                  | 301,740      |
| Resolute Energy Corp., 8.50%, 05/01/20                    |     | 639                  | 639,799      |
| Rockies Express Pipeline LLC <sup>(d)</sup> :             |     |                      |              |
| 6.85%, 07/15/18   |     | 99                   | 99,371       |
| 6.00%, 01/15/19   |     | 26                   | 26,350       |
| 5.63%, 04/15/20   |     | 140                  | 143,808      |
| 6.88%, 04/15/40   |     | 247                  | 284,050      |
| Rowan Cos., Inc.:   |     |                      |              |
| 4.88%, 06/01/22   |     | 95                   | 88,944       |
| 4.75%, 01/15/24   |     | 117                  | 100,328      |
| 7.38%, 06/15/25   |     | 462                  | 442,365      |
| RSP Permian, Inc., 6.63%, 10/01/22                        |     | 356                  | 371,130      |
| Sanchez Energy Corp.:                                     |     |                      |              |
| 7.75%, 06/15/21   |     | 1,254                | 1,078,039    |
| 6.13%, 01/15/23   |     | 473                  | 310,997      |

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|   |     |              |    |              |
|---|-----|--------------|----|--------------|
| 7.25%, 02/15/23 <sup>(d)</sup>  |     | 226          |    | 221,762      |
| SESI LLC:   |     |              |    |              |
| 7.13%, 12/15/21   |     | 180          |    | 183,375      |
| 7.75%, 09/15/24   |     | 265          |    | 274,937      |
|   |     | <i>Par</i>   |    |              |
| <i>Security</i>   |     | <i>(000)</i> |    | <i>Value</i> |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>  |     |              |    |              |
| Seven Generations Energy Ltd., 5.38%, 09/30/25 <sup>(d)</sup>   | USD | 607          | \$ | 585,755      |
| SM Energy Co.:  |     |              |    |              |
| 6.50%, 11/15/21   |     | 300          |    | 305,250      |
| 6.50%, 01/01/23   |     | 34           |    | 34,510       |
| 5.00%, 01/15/24   |     | 709          |    | 664,687      |
| 5.63%, 06/01/25   |     | 12           |    | 11,490       |
| 6.75%, 09/15/26   |     | 30           |    | 30,525       |
| Southwestern Energy Co.:  |     |              |    |              |
| 6.45%, 01/23/25 <sup>(e)</sup>  |     | 243          |    | 238,747      |
| 7.50%, 04/01/26   |     | 413          |    | 427,463      |
| 7.75%, 10/01/27   |     | 225          |    | 235,125      |
| Sunoco LP/Sunoco Finance Corp. <sup>(d)</sup> :   |     |              |    |              |
| 4.88%, 01/15/23   |     | 510          |    | 487,055      |
| 5.88%, 03/15/28   |     | 151          |    | 141,865      |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(d)</sup> :  |     |              |    |              |
| 5.50%, 09/15/24   |     | 384          |    | 385,920      |
| 5.50%, 01/15/28   |     | 405          |    | 391,331      |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.:   |     |              |    |              |
| 5.13%, 02/01/25   |     | 248          |    | 244,900      |
| 5.88%, 04/15/26 <sup>(d)</sup>  |     | 410          |    | 411,923      |
| 5.00%, 01/15/28 <sup>(d)</sup>  |     | 482          |    | 452,935      |
| Whiting Petroleum Corp., 6.63%, 01/15/26 <sup>(d)</sup>   |     | 236          |    | 241,605      |
| Williams Cos., Inc.:  |     |              |    |              |
| 8.75%, 03/15/32   |     | 285          |    | 370,500      |
| 5.75%, 06/24/44   |     | 585          |    | 612,787      |
| WPX Energy, Inc.:   |     |              |    |              |
| 6.00%, 01/15/22   |     | 103          |    | 108,150      |
| 8.25%, 08/01/23   |     | 400          |    | 454,000      |
| 5.25%, 09/15/24   |     | 158          |    | 156,420      |
|   |     |              |    | 40,760,075   |
| <b>Paper &amp; Forest Products 0.0%</b>   |     |              |    |              |
| International Paper Co., 7.30%, 11/15/39  |     | 5            |    | 6,436        |
| <b>Pharmaceuticals 1.6%</b>   |     |              |    |              |
| Charles River Laboratories International, Inc., 5.50%, 04/01/26 <sup>(d)</sup>  |     | 154          |    | 154,578      |
| Ephios Bondco PLC, 6.25%, 07/01/22  | EUR | 100          |    | 120,266      |
| Ephios Holdco II PLC, 8.25%, 07/01/23   |     | 100          |    | 123,551      |
| inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc.,<br>7.50%, 10/01/24 <sup>(d)</sup> | USD | 468          |    | 493,740      |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 <sup>(d)</sup>                          |     | 2,123        |    | 2,134,146    |
| Nidda Healthcare Holding AG, 3.50%, 09/30/24  | EUR | 100          |    | 113,398      |



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|-----|----------------------|--------------|
| <b>Pharmaceuticals (continued)</b>   |     |                      |              |
| Teva Pharmaceutical Finance Netherlands III BV, 1.70%, 07/19/19              | USD | 596                  | \$ 582,369   |
| Valeant Pharmaceuticals International, Inc.:                                 |     |                      |              |
| 7.50%, 07/15/21 <sup>(d)</sup>   |     | 456                  | 464,550      |
| 6.75%, 08/15/21 <sup>(d)</sup>   |     | 52                   | 52,536       |
| 5.63%, 12/01/21 <sup>(d)</sup>   |     | 180                  | 178,380      |
| 6.50%, 03/15/22 <sup>(d)</sup>   |     | 742                  | 771,086      |
| 7.25%, 07/15/22 <sup>(d)</sup>   |     | 16                   | 16,243       |
| 5.50%, 03/01/23 <sup>(d)</sup>   |     | 1,575                | 1,466,089    |
| 4.50%, 05/15/23  | EUR | 340                  | 375,711      |
| 5.88%, 05/15/23 <sup>(d)</sup>   | USD | 602                  | 568,890      |
| 7.00%, 03/15/24 <sup>(d)</sup>   |     | 1,166                | 1,221,385    |
| 6.13%, 04/15/25 <sup>(d)</sup>   |     | 493                  | 456,025      |
| 5.50%, 11/01/25 <sup>(d)</sup>   |     | 302                  | 296,337      |
| 9.25%, 04/01/26 <sup>(d)</sup>   |     | 231                  | 242,465      |
| 8.50%, 01/31/27 <sup>(d)(i)</sup>  |     | 606                  | 616,984      |
|  |     |                      | 10,448,729   |
| <b>Real Estate Investment Trusts (REITs) 0.7%</b>                            |     |                      |              |
| GEO Group, Inc.:   |     |                      |              |
| 5.88%, 01/15/22  |     | 90                   | 91,462       |
| 5.13%, 04/01/23  |     | 227                  | 223,243      |
| 5.88%, 10/15/24  |     | 454                  | 448,357      |
| 6.00%, 04/15/26  |     | 100                  | 97,750       |
| Hilton Domestic Operating Co., Inc.:   |     |                      |              |
| 4.25%, 09/01/24  |     | 200                  | 190,500      |
| 5.13%, 05/01/26 <sup>(d)</sup>   |     | 349                  | 339,839      |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.63%, 04/01/25 |     | 2                    | 1,930        |
| Iron Mountain, Inc., 3.00%, 01/15/25   | EUR | 100                  | 114,567      |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:  |     |                      |              |
| 5.63%, 05/01/24  | USD | 453                  | 457,530      |
| 4.50%, 09/01/26  |     | 1,228                | 1,126,690    |
| 4.50%, 01/15/28  |     | 170                  | 152,575      |
| MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27              |     | 164                  | 154,170      |
| NH Hotel Group SA, 3.75%, 10/01/23   | EUR | 129                  | 156,576      |
| Starwood Property Trust, Inc.:   |     |                      |              |
| 5.00%, 12/15/21  | USD | 438                  | 444,570      |
| 4.75%, 03/15/25 <sup>(d)</sup>   |     | 98                   | 94,296       |
| VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23                         |     | 264                  | 293,255      |
| Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 <sup>(d)</sup>               |     | 220                  | 219,450      |
|  |     |                      | 4,606,760    |
| <b>Real Estate Management &amp; Development 0.3%</b>                         |     |                      |              |

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|   |     |            |              |
|---|-----|------------|--------------|
| ADLER Real Estate AG:<br>4.75%, 04/08/20  | EUR | 24         | 28,970       |
|   |     | <i>Par</i> |              |
| <i>Security</i>   |     | (000)      | <i>Value</i> |
| <b>Real Estate Management &amp; Development (continued)</b>   |     |            |              |
| ADLER Real Estate AG (continued):   |     |            |              |
| 2.13%, 02/06/24   | EUR | 100        | \$ 114,261   |
| Greystar Real Estate Partners LLC, 5.75%, 12/01/25 <sup>(d)</sup>   | USD | 218        | 212,550      |
| Howard Hughes Corp., 5.38%, 03/15/25 <sup>(d)</sup>   |     | 283        | 273,449      |
| Realogy Group LLC/Realogy Co-Issuer Corp. <sup>(d)</sup> :  |     |            |              |
| 4.50%, 04/15/19   |     | 391        | 391,000      |
| 5.25%, 12/01/21   |     | 487        | 490,652      |
| 4.88%, 06/01/23   |     | 114        | 107,160      |
| RESIDOMO Sro, 3.38%, 10/15/24   | EUR | 100        | 116,027      |
|   |     |            | 1,734,069    |
| <b>Road &amp; Rail 0.4%</b>   |     |            |              |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.13%, 06/01/22 <sup>(d)</sup>  | USD | 1,035      | 1,015,749    |
| EC Finance PLC, 2.38%, 11/15/22   | EUR | 100        | 116,266      |
| Herc Rentals, Inc. <sup>(d)</sup> :   |     |            |              |
| 7.50%, 06/01/22   | USD | 144        | 152,280      |
| 7.75%, 06/01/24   |     | 128        | 137,600      |
| Hertz Corp., 7.63%, 06/01/22 <sup>(d)</sup>   |     | 544        | 531,760      |
| Hertz Holdings Netherlands BV, 5.50%, 03/30/23  | EUR | 100        | 115,291      |
| Loxam SAS, 3.50%, 05/03/23  |     | 100        | 120,389      |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 04/01/23 <sup>(d)</sup>  | USD | 350        | 358,312      |
|   |     |            | 2,547,647    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>  |     |            |              |
| Advanced Micro Devices, Inc., 7.50%, 08/15/22   |     | 200        | 218,520      |
| Micron Technology, Inc., 5.50%, 02/01/25  |     | 24         | 24,968       |
| Microsemi Corp., 9.13%, 04/15/23 <sup>(d)</sup>   |     | 35         | 38,719       |
| Sensata Technologies BV, 5.00%, 10/01/25 <sup>(d)</sup>   |     | 300        | 300,750      |
|   |     |            | 582,957      |
| <b>Software 1.7%</b>  |     |            |              |
| BMC Software Finance, Inc., 8.13%, 07/15/21 <sup>(d)</sup>  |     | 143        | 146,589      |
| CDK Global, Inc., 4.88%, 06/01/27   |     | 351        | 330,818      |
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 <sup>(d)</sup> |     | 721        | 797,606      |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 <sup>(d)(f)</sup>         |     | 1,366      | 1,372,830    |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  |     | <i>Par</i><br>(000) | <i>Value</i> |
|--|-----|---------------------|--------------|
| <b>Software (continued)</b>                                      |     |                     |              |
| Infor US, Inc., 6.50%, 05/15/22                                  | USD | 2,247               | \$ 2,283,514 |
| Informatica LLC, 7.13%, 07/15/23 <sup>(d)</sup>                  |     | 644                 | 653,660      |
| Nuance Communications, Inc., 6.00%, 07/01/24                     |     | 835                 | 839,175      |
| PTC, Inc., 6.00%, 05/15/24                                       |     | 312                 | 327,600      |
| RP Crown Parent LLC, 7.38%, 10/15/24 <sup>(d)</sup>              |     | 433                 | 445,990      |
| Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 <sup>(d)</sup> |     | 1,990               | 2,208,303    |
| TIBCO Software, Inc., 11.38%, 12/01/21 <sup>(d)</sup>            |     | 1,466               | 1,594,275    |
| Veritas US, Inc./Veritas Bermuda Ltd. <sup>(d)</sup> :           |     |                     |              |
| 7.50%, 02/01/23  |     | 369                 | 353,317      |
| 10.50%, 02/01/24   |     | 289                 | 246,373      |
|  |     |                     | 11,600,050   |
| <b>Specialty Retail 0.3%</b>                                     |     |                     |              |
| Asbury Automotive Group, Inc., 6.00%, 12/15/24                   |     | 741                 | 733,590      |
| Group 1 Automotive, Inc., 5.25%, 12/15/23 <sup>(d)</sup>         |     | 69                  | 67,275       |
| Hexion US Finance Corp., 6.63%, 04/15/20                         |     | 64                  | 60,400       |
| JC Penney Corp., Inc., 8.13%, 10/01/19                           |     | 24                  | 24,870       |
| L Brands, Inc.:  |     |                     |              |
| 6.88%, 11/01/35  |     | 386                 | 350,777      |
| 6.75%, 07/01/36  |     | 109                 | 98,100       |
| Masaria Investments SAU, 5.00%, 09/15/24                         | EUR | 100                 | 115,181      |
| Penske Automotive Group, Inc., 5.75%, 10/01/22                   | USD | 288                 | 294,480      |
| PVH Corp., 3.13%, 12/15/27                                       | EUR | 107                 | 122,708      |
|  |     |                     | 1,867,381    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>       |     |                     |              |
| Dell International LLC/EMC Corp. <sup>(d)</sup> :                |     |                     |              |
| 7.13%, 06/15/24  | USD | 1,277               | 1,372,090    |
| 6.02%, 06/15/26  |     | 245                 | 258,553      |
| 8.35%, 07/15/46  |     | 385                 | 468,169      |
| Western Digital Corp., 4.75%, 02/15/26                           |     | 807                 | 793,886      |
|  |     |                     | 2,892,698    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                 |     |                     |              |
| BiSoho SAS, 5.88%, 05/01/23                                      | EUR | 49                  | 60,225       |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>                       |     |                     |              |
| Jerrold Finco PLC, 6.25%, 09/15/21                               | GBP | 100                 | 136,192      |
|  |     | <i>Par</i><br>(000) | <i>Value</i> |
| <b>Thriffs &amp; Mortgage Finance (continued)</b>                |     |                     |              |
|  | USD | 225                 | \$ 225,000   |

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Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.,  
5.25%, 03/15/22<sup>(d)</sup>

|   |              |       |                    |
|---|--------------|-------|--------------------|
|   |              |       | 361,192            |
| <b>Trading Companies &amp; Distributors</b>                               | <b>0.1%</b>  |       |                    |
| Ashtead Capital, Inc., 5.63%, 10/01/24 <sup>(d)</sup>                     |              | 320   | 328,800            |
| <b>Transportation Infrastructure</b>                                      | <b>0.0%</b>  |       |                    |
| WFS Global Holding SAS, 9.50%, 07/15/22                                   | EUR          | 100   | 122,430            |
| <b>Utilities</b>  | <b>0.0%</b>  |       |                    |
| ContourGlobal Power Holdings SA, 5.13%, 06/15/21                          |              | 100   | 118,676            |
| <b>Wireless Telecommunication Services</b>                                | <b>2.1%</b>  |       |                    |
| CyrusOne LP/CyrusOne Finance Corp.:                                       |              |       |                    |
| 5.00%, 03/15/24   | USD          | 547   | 547,684            |
| 5.38%, 03/15/27   |              | 62    | 62,310             |
| Digicel Group Ltd., 8.25%, 09/30/20 <sup>(d)</sup>                        |              | 222   | 168,165            |
| Digicel Ltd., 6.00%, 04/15/21 <sup>(d)</sup>                              |              | 2,074 | 1,900,302          |
| Matterhorn Telecom SA:  |              |       |                    |
| 3.88%, 05/01/22   | EUR          | 100   | 118,231            |
| 4.00%, 11/15/27   |              | 100   | 111,962            |
| Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 <sup>(d)</sup>  | USD          | 380   | 348,650            |
| SBA Communications Corp., 4.00%, 10/01/22 <sup>(d)</sup>                  |              | 299   | 287,040            |
| Sprint Capital Corp.:   |              |       |                    |
| 6.90%, 05/01/19   |              | 270   | 277,398            |
| 8.75%, 03/15/32   |              | 68    | 73,185             |
| Sprint Communications, Inc., 7.00%, 03/01/20 <sup>(d)</sup>               |              | 1,497 | 1,564,739          |
| Sprint Corp.:   |              |       |                    |
| 7.88%, 09/15/23   |              | 1,079 | 1,132,410          |
| 7.13%, 06/15/24   |              | 3,216 | 3,240,120          |
| 7.63%, 02/15/25   |              | 1,059 | 1,090,770          |
| 7.63%, 03/01/26   |              | 370   | 380,175            |
| T-Mobile USA, Inc.:   |              |       |                    |
| 6.38%, 03/01/25   |              | 292   | 305,111            |
| 6.50%, 01/15/26   |              | 429   | 447,769            |
| 4.50%, 02/01/26   |              | 510   | 479,400            |
| 4.75%, 02/01/28   |              | 361   | 337,535            |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23 |              | 745   | 726,152            |
|   |              |       | 13,599,108         |
| <b>Total Corporate Bonds</b>  | <b>49.5%</b> |       |                    |
| <b>(Cost \$341,018,614)</b>   |              |       | <b>328,760,707</b> |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests (k) 84.1%</b>  |                      |              |
| <b>Aerospace &amp; Defense 1.0%</b>  |                      |              |
| Accudyne Industries LLC, 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor),<br>5.23%, 08/18/24         | USD 2,704            | \$ 2,709,337 |
| DAE Aviation Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00%<br>Floor), 5.73%, 07/07/22 | 487                  | 489,123      |
| TransDigm, Inc., 2018 Term Loan F,<br>(1 mo. LIBOR + 2.50%), 4.48%, 06/09/23                           | 3,545                | 3,535,995    |
| WP CPP Holdings LLC, 2018 Term Loan, 04/30/25 <sup>(1)</sup>   | 145                  | 145,589      |
|  |                      | 6,880,044    |
| <b>Air Freight &amp; Logistics 0.4%</b>  |                      |              |
| CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 <sup>(a)</sup>                | 1,290                | 1,313,155    |
| CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor),<br>7.86%, 03/19/21           | 241                  | 240,456      |
| CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50% 1.00%<br>Floor), 7.86%, 03/19/21   | 122                  | 122,108      |
| CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor),<br>7.86%, 03/19/21     | 937                  | 934,744      |
| Livingston International, Inc., Term Loan B3, (3 mo. LIBOR + 5.75%),<br>8.05%, 03/20/20                | 149                  | 148,036      |
|  |                      | 2,758,499    |
| <b>Airlines 0.0%</b>   |                      |              |
| Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 3.30%, 09/10/18 <sup>(a)</sup>             | 75                   | 74,871       |
| <b>Auto Components 0.3%</b>  |                      |              |
| Dayco Products LLC, 2017 Term Loan B,<br>(3 mo. LIBOR + 5.00%),<br>7.31%, 05/19/23 <sup>(a)</sup>      | 946                  | 947,814      |
| USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 5.30%, 05/16/24                             | 771                  | 769,521      |
|  |                      | 1,717,335    |
| <b>Automobiles 0.1%</b>  |                      |              |
| CH Hold Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor),<br>4.98%, 02/01/24               | 886                  | 888,113      |
|  |                      |              |
| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Banks</b>   |                      |              |
| Capri Finance LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25%),<br>5.61%, 11/01/24                  | USD 469              | \$ 462,965   |



**Building Materials 0.2%**

|  |     |           |
|--|-----|-----------|
| Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor),<br>6.05%, 07/28/22 | 686 | 674,884   |
| USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (2 mo. LIBOR + 8.50% 1.00%<br>Floor), 10.60%, 07/28/23  | 395 | 391,299   |
|  |     | 1,066,183 |

**Building Products 0.8%**

|   |       |           |
|---|-------|-----------|
| Continental Building Products LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR +<br>2.25%), 4.23%, 08/18/23 | 370   | 371,491   |
| CPG International, Inc., 2017 Term Loan,<br>(6 mo. LIBOR + 3.75% 1.00% Floor), 5.59%, 05/03/24          | 1,950 | 1,958,235 |
| GYP Holdings III Corp., 2018 Term Loan B, 04/01/25 <sup>(1)</sup>                                       | 340   | 339,660   |
| Jeld-Wen, Inc., 2017 1st Lien Term Loan,<br>(3 mo. LIBOR + 2.00%), 4.30%, 12/14/24                      | 943   | 943,523   |
| Wilsonart LLC, 2017 Term Loan B,<br>(3 mo. LIBOR + 3.25% 1.00% Floor), 5.56%, 12/19/23                  | 1,863 | 1,867,561 |
|   |       | 5,480,470 |

**Capital Markets 1.0%**

|   |       |           |
|---|-------|-----------|
| Duff & Phelps Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor),<br>5.55%, 02/13/25        | 485   | 484,394   |
| EIG Management Company LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.75% 1.00%<br>Floor), 6.08%, 01/31/25 | 1,575 | 1,587,546 |
| FinCo I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 4.48%, 12/27/22                               | 1,358 | 1,357,859 |
| Greenhill & Co., Inc., 1st Lien Term Loan,<br>(3 mo. LIBOR + 3.75% 1.00% Floor), 5.75%, 10/12/22    | 1,430 | 1,436,163 |
| RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 4.30%, 03/27/23                             | 2,034 | 2,038,555 |
|   |       | 6,904,517 |

**Chemicals 2.7%**

|  |       |           |
|--|-------|-----------|
| Alpha 3 BV, 2017 Term Loan B1, (1 mo. LIBOR + 3.00% 1.00% Floor),<br>5.30%, 01/31/24 | 1,829 | 1,823,531 |
|--|-------|-----------|

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>Chemicals (continued)</b>   |              |              |
| Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 1.75%), 4.05%, 06/01/24                                | USD 2,136    | \$ 2,136,329 |
| Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.98%, 05/16/24                        | 1,345        | 1,344,501    |
| Chemours Co. (The), 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.74%, 04/03/25   | 112          | 112,088      |
| Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 06/28/24 | 658          | 660,819      |
| Encapsys LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 11/07/24                                       | 1,000        | 1,003,130    |
| Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 6.11%, 07/09/19  | 196          | 188,356      |
| Invictus US LLC:   |              |              |
| 1st Lien Term Loan, (2 mo. LIBOR + 3.00%), 5.10%, 03/28/25   | 1,508        | 1,513,369    |
| 2nd Lien Term Loan, (1 mo. LIBOR + 6.75%), 8.73%, 03/25/26   | 390          | 393,900      |
| MacDermid, Inc.:   |              |              |
| Term Loan B6, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.98%, 06/07/23   | 1,687        | 1,691,614    |
| Term Loan B7, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.48%, 06/07/20   | 310          | 311,506      |
| Oxea Holding Drei GmbH, 2017 Term Loan B2, (3 mo. LIBOR + 3.50%), 5.88%, 10/11/24  | 3,561        | 3,563,283    |
| PQ Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.48%, 02/08/25   | 1,450        | 1,449,609    |
| Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.06%, 08/07/20                        | 526          | 526,357      |
| Vectra Co., 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.23%, 03/08/25   | 1,065        | 1,064,340    |
|  |              | 17,782,732   |
| <b>Commercial Services &amp; Supplies 4.4%</b>   |              |              |
| Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 4.00%, 11/10/23                                    | 1,951        | 1,955,702    |
| Asurion LLC:   |              |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.98%, 08/04/25  | 901          | 922,173      |
|  | <i>Par</i>   | <i>Value</i> |
|  | <i>(000)</i> |              |
| <b>Commercial Services &amp; Supplies (continued)</b>  |              |              |
| Asurion LLC (continued):   |              |              |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.73%, 08/04/22  | USD 1,834    | \$ 1,840,348 |
| 2018 Term Loan B6, (1 mo. LIBOR + 2.75%), 4.73%, 11/03/23  | 1,663        | 1,669,512    |
| Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 10/03/23                        | 2,661        | 2,662,274    |
| Catalent Pharma Solutions, Inc., Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.23%, 05/20/24                           | 2,400        | 2,407,935    |
| Creative Artists Agency LLC, 2018 Term Loan B, (PRIME + 2.00%), 4.92%, 02/15/24  | 1,284        | 1,289,136    |

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|  |           |           |
|--|-----------|-----------|
| Dealer Tire LLC, 2017 Term Loan B,<br>(3 mo. LIBOR + 3.25% 1.00% Floor), 5.67%, 12/22/21 <sup>(a)</sup>              | 95        | 93,580    |
| EnergySolutions, LLC, 2018 Term Loan B,<br>(3 mo. LIBOR + 3.75% 1.00% Floor), 5.77%, 05/02/25                        | 470       | 474,996   |
| Garda World Security Corp., 2017 Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor),<br>5.51%, 05/24/24                    | 856       | 860,925   |
| Harland Clarke Holdings Corp., Term Loan B7, (3 mo. LIBOR + 4.75% 1.00% Floor),<br>7.05%, 11/03/23                   | 806       | 793,645   |
| KAR Auction Services, Inc., Term Loan B5,<br>(3 mo. LIBOR + 2.50%), 4.81%, 03/09/23                                  | 1,135     | 1,138,214 |
| Learning Care Group, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00%<br>Floor), 5.43%, 03/13/25            | 550       | 551,375   |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR +<br>2.75% 1.00% Floor), 4.73%, 05/02/22 | 2,166     | 2,157,778 |
| US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.50% 1.00%<br>Floor), 5.80%, 07/14/23         | 2,160     | 2,169,337 |
| Verisure Holding AB, EUR Term Loan B1E, 10/20/22 <sup>(1)</sup><br>West Corp.:                                       | EUR 1,000 | 1,158,623 |
| 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.98%, 10/10/24   | USD 2,180 | 2,175,573 |
| 2018 Term Loan B1, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 10/10/24  | 1,440     | 1,426,882 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>   |                      |              |
| Wrangler Buyer Corp., Term Loan B,<br>(1 mo. LIBOR + 2.75%), 4.73%, 09/27/24  | USD 3,017            | \$ 3,020,542 |
|   |                      | 28,768,550   |
| <b>Communications Equipment 0.8%</b>  |                      |              |
| Avantor, Inc., 2017 1st Lien Term Loan,<br>(1 mo. LIBOR + 4.00% 1.00% Floor), 5.98%, 11/21/24                       | 2,671                | 2,689,336    |
| Avaya, Inc.:<br>Exit Term Loan B, (1 mo. LIBOR + 4.75% 1.00% Floor), 6.68%, 12/15/24                                | 1,534                | 1,542,237    |
| CommScope, Inc., Term Loan B5,<br>(1 mo. LIBOR + 2.00%), 3.98%, 12/29/22  | 393                  | 394,314      |
| Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR +<br>4.50% 1.00% Floor), 6.48%, 11/01/24 | 580                  | 581,704      |
|   |                      | 5,207,591    |
| <b>Construction &amp; Engineering 1.6%</b>  |                      |              |
| Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR +<br>4.25% 1.00% Floor), 6.61%, 06/21/24 | 5,627                | 5,655,976    |
| Engility Corp.:<br>Term Loan B1, (1 mo. LIBOR + 2.25%), 4.23%, 08/12/20   | 143                  | 142,920      |
| Term Loan B2, (PRIME + 1.75%), 4.73%, 08/12/23  | 809                  | 808,147      |
| Pike Corp., 2018 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor),<br>5.49%, 03/23/25                                 | 1,053                | 1,063,368    |
| SRS Distribution Inc., 2018 1st Lien Term Loan B, (3 mo. LIBOR + 3.25%),<br>5.58%, 05/23/25                         | 2,049                | 2,039,274    |
| USIC Holdings, Inc., 2017 Term Loan B,<br>(3 mo. LIBOR + 3.25% 1.00% Floor), 5.28%, 12/08/23                        | 1,035                | 1,038,720    |
|   |                      | 10,748,405   |
| <b>Construction Materials 1.3%</b>  |                      |              |
| Core & Main LP, 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor),<br>5.12%, 08/01/24                             | 229                  | 229,898      |
| Filtration Group Corp., 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.00%),<br>5.30%, 03/29/25                          | 4,615                | 4,635,768    |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Security</b>   |                      |              |
| <b>Construction Materials (continued)</b>   |                      |              |
| GYP Holdings III Corp., 2017 Term Loan B,<br>(3 mo. LIBOR + 3.00% 1.00% Floor), 5.36%, 04/01/23                     | USD 2,287            | \$ 2,285,295 |
| Xella International GmbH, 2017 EUR Term Loan B, 04/11/24 <sup>(1)</sup>   | EUR 1,000            | 1,165,438    |
|   |                      | 8,316,399    |

**Containers & Packaging 0.9%**

|  |     |       |           |
|--|-----|-------|-----------|
| Berlin Packaging LLC, 2018 Term Loan B,<br>(1 mo. LIBOR + 3.00%), 4.94%, 11/07/25                        | USD | 515   | 515,428   |
| Berry Global, Inc., Term Loan Q, (1 mo. LIBOR + 2.00%), 3.96%, 10/01/22                                  |     | 3,228 | 3,237,124 |
| BWAY Holding Co., 2017 Term Loan B,<br>(2 mo. LIBOR + 3.25%), 5.59%, 04/03/24                            |     | 2,200 | 2,203,151 |
| Proampac PG Borrower LLC, 2016 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00%<br>Floor), 5.51%, 11/18/23 |     | 130   | 130,569   |
|  |     |       | 6,086,272 |

**Distributors 0.6%**

|   |  |       |           |
|---|--|-------|-----------|
| American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, (1 mo. LIBOR +<br>2.00%), 3.98%, 10/31/23 |  | 2,299 | 2,287,110 |
| TriMark USA LLC, 2017 1st Lien Term Loan,<br>(1 mo. LIBOR + 3.50%), 5.49%, 08/28/24                           |  | 1,864 | 1,860,673 |
|   |  |       | 4,147,783 |

**Diversified Consumer Services 2.9%**

|  |  |       |           |
|--|--|-------|-----------|
| AI Aqua Merger Sub, Inc., 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.25% 1.00%<br>Floor), 5.23%, 12/13/23 |  | 399   | 399,489   |
| Ascend Learning LLC, 2017 Term Loan B,<br>(1 mo. LIBOR + 3.00% 1.00% Floor), 4.98%, 07/12/24               |  | 821   | 821,901   |
| Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 1.75%),<br>3.73%, 11/07/23        |  | 1,567 | 1,570,335 |
| CHG PPC Parent LLC, 2018 Term Loan B,<br>(1 mo. LIBOR + 2.75%), 4.73%, 03/31/25 <sup>(a)</sup>             |  | 660   | 660,000   |
| Equian LLC, Add on Term Loan B, (3 mo. LIBOR + 3.25%), 5.20%, 05/20/24                                     |  | 2,334 | 2,345,571 |
| J.D. Power and Associates, 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor),<br>6.55%, 09/07/23       |  | 1,965 | 1,972,407 |
| Nomad Foods Europe Midco Ltd., 2017 Term Loan B4, (1 mo. LIBOR + 2.25%),<br>4.17%, 05/15/24                |  | 1,402 | 1,404,273 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|--|----------------------------|--------------|
| <b>Diversified Consumer Services (continued)</b>   |                            |              |
| Serta Simmons Bedding LLC:   |                            |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.72%, 11/08/23   | USD 2,487                  | \$ 2,187,540 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.00% 1.00% Floor), 10.33%, 11/08/24  | 862                        | 651,222      |
| ServiceMaster Co., 2016 Term Loan B,<br>(1 mo. LIBOR + 2.50%), 4.48%, 11/08/23   | 2,326                      | 2,336,219    |
| Spin Holdco, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.25% 1.00% Floor),<br>5.34%, 11/14/22   | 1,827                      | 1,836,119    |
| Uber Technologies, 2018 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor),<br>5.92%, 04/04/25   | 1,235                      | 1,242,200    |
| Weight Watchers International, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.75%),<br>6.99%, 11/29/24                                   | 1,807                      | 1,826,631    |
|  |                            | 19,253,907   |
| <b>Diversified Financial Services 0.8%</b>   |                            |              |
| AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor),<br>5.05%, 04/04/24  | 1,445                      | 1,448,117    |
| CVS Holdings I LP, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor),<br>4.99%, 02/06/25 <sup>(a)</sup>                   | 975                        | 966,469      |
| EG Finco Ltd., 2018 Term Loan, (3 mo. LIBOR + 4.00%), 6.14%, 02/07/25  | 360                        | 358,801      |
| Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR +<br>4.25% 1.00% Floor), 6.23%, 06/28/24 <sup>(a)</sup> | 1,529                      | 1,541,824    |
| Oryx Southern Delaware Holdings LLC, Term Loan, (1 mo. LIBOR + 3.25% 1.00%<br>Floor), 5.23%, 02/09/25 <sup>(a)</sup>               | 1,105                      | 1,092,569    |
|  |                            | 5,407,780    |
| <b>Diversified Telecommunication Services 5.9%</b>   |                            |              |
| CenturyLink, Inc.:   |                            |              |
| 2017 Term Loan A, (1 mo. LIBOR + 2.75%), 4.73%, 11/01/22   | 2,592                      | 2,584,592    |
| 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 4.73%, 01/31/25   | 12,848                     | 12,680,755   |
| Frontier Communications Corp., Delayed Draw Term Loan A, (1 mo. LIBOR +<br>2.75%), 4.74%, 03/31/21                                 | 2,713                      | 2,676,213    |
| Hargray Communications Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.00%<br>1.00% Floor), 4.98%, 05/16/24                        | 1,075                      | 1,077,688    |
|  | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
| <b>Diversified Telecommunication Services (continued)</b>  |                            |              |
| Level 3 Financing, Inc., 2017 Term Loan B,<br>(1 mo. LIBOR + 2.25%), 4.21%, 02/22/24   | USD 4,981                  | \$ 4,983,553 |
| MTN Infrastructure TopCo, Inc, 1st Lien Term Loan B, (1 mo. LIBOR + 3.00% 1.00%<br>Floor), 4.98%, 11/15/24                         | 769                        | 772,452      |
| Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%),<br>4.50%, 02/02/24                                       | 1,971                      | 1,970,155    |

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|   |           |            |
|---|-----------|------------|
| Telenet Financing USD LLC:  |           |            |
| Term Loan AL, (1 mo. LIBOR + 2.50%), 4.42%, 03/01/26  | 4,380     | 4,379,474  |
| USD Term Loan AN, 08/17/26 <sup>(1)</sup>   | 4,625     | 4,615,380  |
| Telesat Canada, Term Loan B4, (3 mo. LIBOR + 2.50%), 4.81%, 11/17/23  | 1,302     | 1,304,866  |
| Virgin Media Investment Holdings Ltd., GBP Term Loan L, (LIBOR + GBP + 3.25%), 3.75%, 01/15/27              | GBP 1,400 | 1,855,545  |
|   |           | 38,900,673 |
| <b>Electric Utilities 0.0%</b>  |           |            |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 11/10/18 <sup>(a)(1)</sup>       | USD 2,375 |            |
| <b>Electrical Equipment 0.6%</b>  |           |            |
| EXC Holdings III Corp., 2017 1st Lien Term Loan, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.16%, 12/02/24         | 873       | 879,725    |
| Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 5.05%, 04/01/24             | 3,208     | 3,221,580  |
|   |           | 4,101,305  |
| <b>Energy Equipment &amp; Services 0.8%</b>   |           |            |
| Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00% 1.00% Floor), 7.93%, 03/01/24               | 1,500     | 1,468,125  |
| GrafTech Finance, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.42%, 02/12/25 <sup>(a)</sup> | 1,690     | 1,694,225  |
| Ocean Rig UDW, Inc., Term Loan, 8.00%, 09/20/24   | 141       | 146,977    |
| Pioneer Energy Services Corp., Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.68%, 11/08/22 <sup>(a)</sup> | 770       | 798,875    |
| Seadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 6.00% 1.00% Floor), 8.30%, 02/21/21                | 895       | 778,215    |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Energy Equipment &amp; Services (continued)</b>   |                      |              |
| Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 1.42%), 3.42%, 07/13/20                      | USD 688              | \$ 681,014   |
|  |                      | 5,567,431    |
| <b>Food &amp; Staples Retailing 1.3%</b>   |                      |              |
| Albertsons LLC:  |                      |              |
| 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.73%, 08/25/21  | 753                  | 744,808      |
| 2018 ABL Last Out Term Loan, 04/02/23  | 875                  | 875,656      |
| BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.42%, 02/03/24 | 2,124                | 2,126,204    |
| Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 4.23%, 08/03/22                    | 1,797                | 1,801,012    |
| US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.48%, 06/27/23                               | 2,980                | 2,990,204    |
|  |                      | 8,537,884    |
| <b>Food Products 1.7%</b>  |                      |              |
| Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 10/10/23                      | 1,423                | 1,424,711    |
| Dole Food Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.71%, 04/06/24              | 765                  | 765,513      |
| Hearthside Food Solutions LLC, 2018 Term Loan B, 05/23/25 <sup>(1)</sup>                               | 702                  | 696,717      |
| JBS USA LLC, 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.65%, 10/30/22                                  | 1,950                | 1,944,079    |
| Pinnacle Foods Finance LLC, 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.66%, 02/02/24                   | 1,408                | 1,414,389    |
| Reddy Ice Corp.:   |                      |              |
| 1st Lien Term Loan, (PRIME + 4.50%), 7.88%, 05/01/19   | 1,773                | 1,764,325    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 9.50% 1.25% Floor), 11.83%, 11/01/19                                | 724                  | 686,895      |
| Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.73%, 02/05/23                  | 2,178                | 2,181,681    |
| Sigma Bidco BV, 2018 Term Loan B, 02/23/25 <sup>(1)</sup>  | 167                  | 166,858      |
|  |                      | 11,045,168   |
| <b>Health Care Equipment &amp; Supplies 2.4%</b>   |                      |              |
| Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.25%), 4.56%, 09/28/23                                    | 2,271                | 2,268,473    |
|  | <i>Par</i>           |              |
|  | <i>(000)</i>         | <i>Value</i> |
| <b>Health Care Equipment &amp; Supplies (continued)</b>  |                      |              |
| CryoLife, Inc., Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 6.30%, 11/14/24 <sup>(a)</sup>         | USD 1,741            | \$ 1,744,989 |
| DJO Finance LLC, 2015 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.40%, 06/08/20                    | 5,282                | 5,293,668    |
| Immucor, Inc., Extended Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.30%, 06/15/21 <sup>(a)</sup> | 3,376                | 3,431,295    |



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|   |       |            |
|---|-------|------------|
| Ortho-Clinical Diagnostics SA, Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor),<br>5.73%, 06/30/21                   | 3,019 | 3,020,027  |
|   |       | 15,758,452 |
| <b>Health Care Providers &amp; Services 3.0%</b>  |       |            |
| CHG Healthcare Services, Inc., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%<br>1.00% Floor), 5.36%, 06/07/23     | 2,743 | 2,760,267  |
| Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 3.00% 1.00% Floor),<br>5.31%, 12/31/19                  | 927   | 922,211    |
| Concentra Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor),<br>4.66%, 06/01/22                      | 1,780 | 1,784,450  |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR +<br>4.00% 1.00% Floor), 6.09%, 02/07/22 | 875   | 875,460    |
| DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%),<br>4.73%, 06/24/21                            | 862   | 869,309    |
| Diplomat Pharmacy, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor),<br>6.49%, 12/20/24                    | 709   | 713,746    |
| Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%),<br>4.99%, 12/01/23                              | 3,128 | 3,131,540  |
| HCA, Inc., 2018 Term Loan B10, (1 mo. LIBOR + 2.00%), 3.98%, 03/13/25   | 965   | 971,437    |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75% 1.00%<br>Floor), 5.05%, 06/07/23               | 1,999 | 2,001,317  |
| National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%),<br>5.30%, 01/31/21                              | 662   | 663,567    |
| nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor),<br>6.48%, 10/20/22                       | 1,310 | 1,304,275  |
| NVA Holdings, Inc., Term Loan B3, (3 mo. LIBOR + 2.75% 1.00% Floor),<br>5.05%, 02/02/25                             | 1,129 | 1,130,022  |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b>  |                      |              |
| Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 02/06/24           | USD 1,251            | \$ 1,206,166 |
| Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 02/13/23                          | 450                  | 452,483      |
| WP CityMD Bidco LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.58%, 06/07/24             | 916                  | 915,650      |
|  |                      | 19,701,900   |
| <b>Health Care Technology 0.8%</b>   |                      |              |
| Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 03/01/24       | 2,580                | 2,578,308    |
| Press Ganey Holdings, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 10/21/23      | 1,817                | 1,823,107    |
| Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 4.30%, 03/07/24                                | 618                  | 618,805      |
|  |                      | 5,020,220    |
| <b>Hotels, Restaurants &amp; Leisure 3.7%</b>  |                      |              |
| Aristocrat Technologies, Inc., 2018 1st Lien Term Loan B, (3 mo. LIBOR + 1.75%), 4.10%, 05/01/24             | 1,327                | 1,319,100    |
| Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.50%), 4.25%, 09/15/23                                     | 1,054                | 1,058,365    |
| Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.83%, 08/14/23 <sup>(a)</sup> | 1,425                | 1,435,982    |
| Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25% 1.00% Floor), 4.23%, 02/16/24  | 3,332                | 3,328,880    |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 2.75%), 4.73%, 12/22/24             | 2,340                | 2,340,004    |
| CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.73%, 08/08/21  | 755                  | 756,705      |
| CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 02/14/21                     | 700                  | 651,442      |
| Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.05%, 08/23/24                            | 1,502                | 1,502,445    |
| ESH Hospitality, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.98%, 08/30/23                              | 1,756                | 1,757,368    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>   |                      |              |
| Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.98%, 11/30/23                         | USD 212              | \$ 212,873   |
| GVC Holdings PLC, 2018 Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.48%, 03/29/24                         | 935                  | 935,776      |

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|   |           |            |
|---|-----------|------------|
| Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 1.75%),<br>3.71%, 10/25/23                 | 740       | 743,475    |
| IRB Holding Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor),<br>5.21%, 02/05/25          | 1,507     | 1,511,956  |
| Lakeland Tours LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.00% 1.00%<br>Floor), 6.12%, 12/15/24  | 965       | 967,683    |
| Playa Resorts Holding BV, 2017 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor),<br>5.22%, 04/29/24     | 1,840     | 1,826,552  |
| Sabre GLBL, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.98%, 02/22/24                            | 1,218     | 1,216,575  |
| Scientific Games International, Inc., 2018 Term Loan B5, (1 mo. LIBOR + 2.75%),<br>4.73%, 08/14/24    | 1,519     | 1,522,929  |
| Tackle S.A.R.L, 2017 EUR Term Loan, 08/08/22 <sup>(1)</sup>   | EUR 1,000 | 1,164,339  |
|   |           | 24,252,449 |
| <b>Household Products 0.4%</b>  |           |            |
| SIWF Holdings, Inc., 1st Lien Term Loan, 05/17/25 <sup>(a)(1)</sup>                                   | USD 1,050 | 1,052,625  |
| Spectrum Brands, Inc., 2017 Term Loan B,<br>(2 mo. LIBOR + 2.00%), 4.15%, 06/23/22                    | 1,745     | 1,742,734  |
|   |           | 2,795,359  |
| <b>Independent Power and Renewable Electricity Producers 2.2%</b>                                     |           |            |
| AES Corporation, 2018 Term Loan B, (3 mo. LIBOR + 1.75%), 4.07%, 05/31/22                             | 1,460     | 1,458,118  |
| Calpine Construction Finance Co. LP, 2017 Term Loan B, (1 mo. LIBOR + 2.50%),<br>4.48%, 01/15/25      | 504       | 502,854    |
| Calpine Corp., Term Loan B6, (3 mo. LIBOR + 2.50% 1.00% Floor), 4.81%, 01/15/23                       | 653       | 653,450    |
| Compass Power Generation LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.75% 1.00%<br>Floor), 6.05%, 12/20/24 | 1,147     | 1,153,813  |
| Dynegy, Inc., 2017 Term Loan C2, (1 mo. LIBOR + 2.50% 1.00% Floor),<br>4.46%, 02/07/24                | 2,304     | 2,303,295  |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Independent Power and Renewable Electricity Producers (continued)</b>   |                      |              |
| Granite Acquisition, Inc.:   |                      |              |
| Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 12/19/21  | USD 1,617            | \$ 1,622,645 |
| Term Loan C, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 12/19/21  | 275                  | 276,086      |
| Kestrel Acquisition LLC, 2018 Term Loan B, 05/01/25 <sup>(1)</sup>   | 1,045                | 1,050,883    |
| Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor),<br>6.23%, 05/16/24                           | 1,620                | 1,629,918    |
| Terra-Gen Finance Co. LLC, Term Loan B,<br>(1 mo. LIBOR + 4.25% 1.00% Floor), 6.23%, 12/09/21 <sup>(a)</sup>     | 1,522                | 1,369,814    |
| Vistra Energy Corp., 1st Lien Term Loan B3, 12/01/25 <sup>(1)</sup>  | 2,680                | 2,672,925    |
|  |                      | 14,693,801   |
| <b>Industrial Conglomerates 0.7%</b>   |                      |              |
| Cortes NP Acquisition Corp., 2017 Term Loan B, (1 mo. LIBOR + 4.00% 1.00%<br>Floor), 5.91%, 11/30/23             | 3,354                | 3,307,499    |
| Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (3 mo. LIBOR + 5.00% 1.00%<br>Floor), 7.07%, 11/28/21          | 1,568                | 1,566,463    |
|  |                      | 4,873,962    |
| <b>Insurance 2.1%</b>  |                      |              |
| Alliant Holdings I, Inc., 2018 Term Loan B,<br>(3 mo. LIBOR + 3.00%), 4.93%, 05/09/25                            | 1,640                | 1,638,004    |
| AmWINS Group, Inc.:  |                      |              |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.73%, 01/25/25                                      | 1,122                | 1,131,818    |
| 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.70%, 01/25/24   | 909                  | 908,927      |
| AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.25%),<br>5.23%, 10/22/24                 | 1,705                | 1,702,257    |
| Davis Vision, Inc., 1st Lien Term Loan B,<br>(1 mo. LIBOR + 3.00% 1.00% Floor), 4.98%, 12/02/24                  | 688                  | 684,627      |
| Hub International Limited, 2018 Term Loan B, (2 mo. LIBOR + 3.00%),<br>5.36%, 04/25/25                           | 2,120                | 2,115,590    |
| Sedgwick Claims Management Services, Inc.:   |                      |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 03/01/21   | 2,482                | 2,476,939    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <i>Security</i>  |                      |              |
| <b>Insurance (continued)</b>   |                      |              |
| Sedgwick Claims Management Services, Inc. (continued):   |                      |              |
| 2nd Lien Term Loan, (3 mo. LIBOR + 5.75% 1.00% Floor), 7.80%, 02/28/22   | USD 2,360            | \$ 2,360,000 |
| Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%<br>1.00% Floor), 5.23%, 06/22/23 | 1,124                | 1,130,120    |
|  |                      | 14,148,282   |
| <b>Internet &amp; Direct Marketing Retail 0.2%</b>   |                      |              |

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|   |       |           |
|---|-------|-----------|
| Harbor Freight Tools USA, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.50%),<br>4.48%, 08/18/23                         | 1,491 | 1,490,035 |
| <b>Internet Software &amp; Services 1.2%</b>  |       |           |
| Go Daddy Operating Company LLC, 2017 Repriced Term Loan, (1 mo. LIBOR +<br>2.25%), 4.23%, 02/15/24                  | 2,111 | 2,116,836 |
| GTT Communications, Inc., 2018 Term<br>Loan B, 04/28/25 <sup>(1)</sup>  | 800   | 789,712   |
| Inmar Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor),<br>5.48%, 05/01/24                | 801   | 804,473   |
| Intralinks, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 4.00%), 5.99%, 11/11/24  | 1,057 | 1,057,794 |
| Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR +<br>3.00% 1.00% Floor), 5.36%, 11/03/23 | 1,612 | 1,599,321 |
| TierPoint LLC, 2017 1st Lien Term Loan,<br>(1 mo. LIBOR + 3.75% 1.00% Floor), 5.73%, 05/06/24                       | 1,646 | 1,593,031 |
|   |       | 7,961,167 |
| <b>IT Services 3.9%</b>   |       |           |
| Access CIG LLC:<br>2018 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.73%, 02/27/25                                  | 491   | 492,927   |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 7.75%), 9.73%, 02/27/26   | 207   | 207,287   |
| Altran Technologies SA, 1st Lien Term Loan, (2 mo. LIBOR + 2.75%),<br>4.80%, 03/20/25                               | 630   | 632,048   |
| Blackhawk Network Holdings, Inc, 2018 1st Lien Term Loan, 05/23/25 <sup>(1)</sup>                                   | 1,411 | 1,411,200 |
| First Data Corp., 2024 Term Loan, (1 mo. LIBOR + 2.00% 1.25% Floor),<br>3.97%, 04/26/24                             | 6,176 | 6,171,441 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <b>IT Services (continued)</b>   |              |              |
| Optiv Security, Inc.:  |              |              |
| 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.25%, 02/01/24   | USD 3,323    | \$ 3,240,067 |
| 2nd Lien Term Loan, (1 mo. LIBOR + 7.25% 1.00% Floor), 9.25%, 02/01/25   | 500          | 480,000      |
| Peak 10 Holding Corp.:   |              |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.80%, 08/01/24  | 438          | 430,821      |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.61%, 08/01/25   | 1,556        | 1,563,298    |
| TKC Holdings, Inc.:  |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.23%, 02/01/23  | 1,952        | 1,961,576    |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 8.00% 1.00% Floor), 9.98%, 02/01/24  | 1,504        | 1,510,588    |
| Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 3.98%, 04/10/23  | 2,492        | 2,485,865    |
| Vantiv LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.92%, 10/14/23   | 788          | 788,798      |
| VF Holding Corp., Reprice Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 06/30/23                              | 2,177        | 2,177,772    |
| WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 4.23%, 06/30/23   | 2,279        | 2,285,594    |
|  |              | 25,839,282   |
| <b>Leisure Products 0.1%</b>   |              |              |
| MND Holdings III Corp., 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 6.05%, 06/19/24 <sup>(a)</sup> | 804          | 809,954      |
| <b>Life Sciences Tools &amp; Services 0.2%</b>   |              |              |
| Albany Molecular Research, Inc.:   |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 08/30/24  | 296          | 295,291      |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00% 1.00% Floor), 8.98%, 08/30/25  | 75           | 75,812       |
|  | <i>Par</i>   |              |
|  | <i>(000)</i> | <i>Value</i> |
| <b>Life Sciences Tools &amp; Services (continued)</b>  |              |              |
| Parexel International Corp., Term Loan B, (1 mo. LIBOR + 2.75%), 4.73%, 09/27/24                                     | USD 741      | \$ 739,803   |
|  |              | 1,110,906    |
| <b>Machinery 1.3%</b>  |              |              |
| Clark Equipment Co., 2018 Term Loan B, (3 mo. LIBOR + 2.00%), 4.30%, 05/18/24  | 942          | 940,787      |
| Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.05%, 07/30/24                                       | 1,386        | 1,390,987    |
| Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 5.48%, 08/05/24                                 | 901          | 905,433      |
| Mueller Water Products, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 4.58%, 11/25/21                               | 551          | 555,297      |
| Rexnord LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.21%, 08/21/24  | 659          | 661,415      |
| Tecomet, Inc., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.41%, 05/01/24                           | 1,849        | 1,857,909    |
| Titan Acquisition Ltd., 2018 Term Loan B, (2 mo. LIBOR + 3.00%), 5.06%, 03/28/25                                     | 2,512        | 2,492,681    |

|  |       |           |
|--|-------|-----------|
|  |       | 8,804,509 |
| <b>Media 7.4%</b>  |       |           |
| Altice Financing SA:   |       |           |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 2.75%), 5.10%, 01/31/26                      | 1,377 | 1,350,422 |
| 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 5.10%, 07/15/25                             | 259   | 254,326   |
| Altice US Finance I Corp., 2017 Term Loan,<br>(1 mo. LIBOR + 2.25%), 4.23%, 07/28/25 | 4,750 | 4,727,754 |
| CBS Radio, Inc., 2017 Term Loan B, (PRIME + 1.75%), 4.70%, 11/17/24                  | 1,134 | 1,121,693 |
| Charter Communications Operating LLC:  |       |           |
| 2017 Term Loan A2, (1 mo. LIBOR + 1.50%), 3.49%, 03/31/23                            | 2,626 | 2,622,762 |
| 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.99%, 04/30/25                             | 5,003 | 5,008,894 |
| CSC Holdings LLC:  |       |           |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 4.17%, 07/17/25                      | 2,749 | 2,737,397 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>  | <i>Par<br/>(000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| <b>Media (continued)</b>   |                      |              |
| CSC Holdings LLC (continued):  |                      |              |
| 2018 Term Loan B, (1 mo. LIBOR + 2.50%), 4.42%, 01/25/26   | USD 1,605            | \$ 1,600,987 |
| Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50% 1.25% Floor),<br>5.80%, 10/18/19                 | 121                  | 117,028      |
| Intelsat Jackson Holdings SA, 2017 Term Loan B4, (1 mo. LIBOR + 4.50% 1.00%<br>Floor), 6.47%, 01/02/24 | 1,714                | 1,771,972    |
| Learfield Communications LLC <sup>(a)</sup> :  |                      |              |
| 2016 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.24%, 12/01/23                            | 186                  | 186,757      |
| 2017 1st Lien Term Loan, 12/01/23 <sup>(1)</sup>   | 1,354                | 1,359,010    |
| Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 1.75%),<br>3.75%, 10/31/23               | 597                  | 599,056      |
| MH Sub I LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75%), 5.68%, 09/13/24                          | 803                  | 802,982      |
| Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%),<br>4.41%, 01/17/24               | 119                  | 119,002      |
| Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%),<br>4.41%, 01/17/24               | 925                  | 926,681      |
| Numericable Group SA, Term Loan B12,<br>(3 mo. LIBOR + 3.00%), 5.35%, 01/31/26                         | 677                  | 666,431      |
| PSAV Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor),<br>5.22%, 03/01/25      | 900                  | 896,625      |
| Radiate Holdco LLC, 1st Lien Term Loan,<br>(1 mo. LIBOR + 3.00%), 4.98%, 02/01/24                      | 936                  | 921,171      |
| SBA Senior Finance II LLC, 2018 Term Loan B,<br>(1 mo. LIBOR + 2.00%), 3.99%, 04/11/25                 | 1,901                | 1,897,763    |
| Sinclair Television Group, Inc., 2017 Term Loan B, 12/12/24 <sup>(1)</sup>                             | 1,132                | 1,130,585    |
| Stars Group Holdings B.V. (The), 2018 USD Term Loan B, (3 mo. LIBOR + 3.00%),<br>5.32%, 04/06/25       | 3,278                | 3,278,291    |
| Trader Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor),<br>5.30%, 09/28/23                  | 985                  | 983,209      |
| Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 4.98%, 01/27/24                                 | 3,113                | 3,109,386    |
| Unitymedia Finance LLC, Term Loan B, (1 mo. LIBOR + 2.25%), 4.17%, 09/30/25                            | 2,300                | 2,297,539    |
|  | <i>Par<br/>(000)</i> | <i>Value</i> |
| <b>Media (continued)</b>   |                      |              |
| Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan B, 05/24/23 <sup>(1)</sup>                             | USD 1,085            | \$ 1,083,872 |
| Virgin Media Bristol LLC, 2017 Term Loan,<br>(1 mo. LIBOR + 2.50%), 4.42%, 01/15/26                    | 5,346                | 5,328,358    |
| William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, 05/18/25 <sup>(1)</sup>            | 810                  | 804,435      |
| Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%),<br>4.42%, 04/15/25              | 1,295                | 1,287,204    |
|  |                      | 48,991,592   |



**Metals & Mining 0.2%**

|  |       |           |
|--|-------|-----------|
| AMG Advanced Metallurgical Group NV, 2018 Term Loan B, (3 mo. LIBOR + 3.00%), 5.30%, 01/29/25 <sup>(a)</sup> | 1,137 | 1,144,257 |
| WireCo WorldGroup, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.98%, 09/30/23              | 404   | 406,729   |
|  |       | 1,550,986 |

**Multiline Retail 0.3%**

|   |     |           |
|---|-----|-----------|
| Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.94%, 08/04/24     | 930 | 932,939   |
| Hudson's Bay Co., 2015 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.22%, 09/30/22        | 883 | 821,818   |
| Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.17%, 10/25/20 | 497 | 440,067   |
|   |     | 2,194,824 |

**Oil & Gas Equipment & Services 0.3%**

|  |       |           |
|--|-------|-----------|
| McDermott Technology Americas, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 5.00% 1.00% Floor), 6.91%, 05/10/25 | 1,757 | 1,770,582 |
|--|-------|-----------|

**Oil, Gas & Consumable Fuels 2.7%**

|  |       |           |
|--|-------|-----------|
| BCP Raptor LLC, Term Loan B, (2 mo. LIBOR + 4.25% 1.00% Floor), 6.31%, 06/24/24                | 2,350 | 2,289,492 |
| Brazos Delaware II, LLC, Term Loan B, (1 mo. LIBOR + 4.00%), 5.95%, 05/21/25                   | 1,410 | 1,406,475 |
| California Resources Corp.:<br>2017 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 6.70%, 12/31/22 | 1,922 | 1,964,438 |
| Second Out Term Loan, (1 mo. LIBOR + 10.38% 1.00% Floor), 12.34%, 12/31/21                     | 1,895 | 2,123,594 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i><br><i>(000)</i> | <i>Value</i> |
|---|----------------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>  |                            |              |
| Chesapeake Energy Corp., Term Loan,<br>(1 mo. LIBOR + 7.50% 1.00% Floor), 9.47%, 08/23/21                                   | USD 2,457                  | \$ 2,578,954 |
| CONSOL Energy, Inc.:  |                            |              |
| 1st Lien Term Loan A, (1 mo. LIBOR + 4.50%), 6.58%, 11/26/21 <sup>(a)</sup>   | 340                        | 339,575      |
| 1st Lien Term Loan B, (1 mo. LIBOR + 6.00% 1.00% Floor), 8.32%, 10/26/22  | 778                        | 796,763      |
| EG Group Ltd., 2018 Term Loan B, (3 mo. LIBOR + 4.00%), 6.34%, 02/06/25   | 740                        | 737,536      |
| EWT Holdings III Corp., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%),<br>5.30%, 12/20/24                                  | 115                        | 115,444      |
| Lucid Energy Group II LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00%<br>Floor), 4.93%, 02/17/25 <sup>(a)</sup>    | 1,580                      | 1,564,200    |
| Medallion Midland Acquisition LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25%<br>1.00% Floor), 5.23%, 10/30/24 <sup>(a)</sup> | 1,227                      | 1,206,987    |
| Ultra Resources, Inc., 1st Lien Term Loan,<br>(1 mo. LIBOR + 3.00% 1.00% Floor), 4.93%, 04/12/24                            | 475                        | 433,947      |
| Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.88% 1.00% Floor),<br>8.86%, 12/12/21 <sup>(a)</sup>                        | 1,148                      | 1,145,130    |
| Woodford Express LLC, 2018 Term Loan B, (1 mo. LIBOR + 5.00% 1.00% Floor),<br>6.98%, 01/17/25                               | 1,410                      | 1,361,087    |
|   |                            | 18,063,622   |
| <b>Personal Products 0.9%</b>   |                            |              |
| Clover Merger Sub, Inc.:  |                            |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 09/26/24   | 3,632                      | 3,210,467    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.75% 1.00% Floor), 9.73%, 09/26/25   | 1,656                      | 1,277,190    |
| Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.00%), 3.98%, 01/26/24   | 1,412                      | 1,417,250    |
|   |                            | 5,904,907    |
| <b>Pharmaceuticals 2.7%</b>   |                            |              |
| Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 6.25%, 04/16/21 <sup>(a)</sup>                                 | 1,454                      | 1,413,689    |
|   | <i>Par</i>                 |              |
|   | <i>(000)</i>               | <i>Value</i> |
| <b>Pharmaceuticals (continued)</b>  |                            |              |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B, (3 mo. LIBOR + 3.50%),<br>5.63%, 05/04/25                                     | USD 3,295                  | \$ 3,286,763 |
| Endo Luxembourg Finance Company I Sarl, 2017 Term Loan B, (1 mo. LIBOR +<br>4.25%), 6.25%, 04/29/24                         | 1,275                      | 1,260,646    |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week<br>LIBOR + 2.25%), 4.00%, 01/31/25              | 3,175                      | 3,183,945    |
| Jaguar Holding Company II, 2018 Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor),<br>4.65%, 08/18/22                            | 3,569                      | 3,565,526    |
| Valeant Pharmaceuticals International, Inc.:  |                            |              |

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|   |       |            |
|---|-------|------------|
| 2018 Term Loan B, 05/17/25 <sup>(1)</sup>   | 1,050 | 1,051,712  |
| Series F4 Term Loan B, (1 mo. LIBOR + 3.50%), 5.42%, 04/01/22   | 3,905 | 3,909,200  |
|   |       | 17,671,481 |
| <b>Professional Services 1.2%</b>   |       |            |
| Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 2.75%), 4.68%, 09/27/24                      | 2,244 | 2,239,619  |
| Information Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 6.57%, 01/18/24               | 767   | 770,611    |
| ON Assignment, Inc., 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.98%, 04/02/25                                     | 1,012 | 1,013,745  |
| PricewaterhouseCoopers LLP, 2018 Term Loan, (3 mo. LIBOR + 3.25%), 5.16%, 05/01/25 <sup>(a)</sup>                 | 880   | 884,400    |
| SIRVA Worldwide, Inc., 2016 Term Loan, (3 mo. LIBOR + 6.50% 1.00% Floor), 8.72%, 11/14/22 <sup>(a)</sup>          | 1,034 | 1,038,889  |
| Sterling Infosystems, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 06/20/22 <sup>(a)</sup> | 1,828 | 1,818,387  |
|   |       | 7,765,651  |
| <b>Real Estate Investment Trusts (REITs) 1.2%</b>   |       |            |
| Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 4.49%, 03/24/24                | 572   | 571,456    |
| MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 Week LIBOR + 2.00%), 3.75%, 04/25/23         | 3,147 | 3,144,562  |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Real Estate Investment Trusts (REITs) (continued)</b>  |                      |              |
| VICI Properties 1 LLC, Replacement Term Loan B, (1 mo. LIBOR + 2.00%),<br>3.96%, 12/20/24           | USD 4,029            | \$ 4,027,145 |
|   |                      | 7,743,163    |
| <b>Real Estate Management &amp; Development 1.1%</b>  |                      |              |
| CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.25%),<br>4.23%, 04/18/24                | 3,596                | 3,594,862    |
| Realogy Corp., 2018 Term Loan B, (1 mo. LIBOR + 2.25%), 4.18%, 02/08/25                             | 2,593                | 2,604,854    |
| SMG Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%),<br>5.23%, 01/23/25              | 905                  | 907,643      |
|   |                      | 7,107,359    |
| <b>Restaurants 0.1%</b>   |                      |              |
| KFC Holding Co., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 3.69%, 04/03/25                           | 896                  | 899,309      |
| <b>Road &amp; Rail 0.2%</b>   |                      |              |
| PODS LLC, Term Loan B3, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.93%, 12/06/24                          | 1,348                | 1,348,791    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.6%</b>  |                      |              |
| Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.22%, 08/16/22 <sup>(a)</sup>               | 521                  | 520,850      |
| Microchip Technology Incorporated, 2018 Term Loan B, 05/29/25 <sup>(1)</sup>                        | 2,900                | 2,915,225    |
| ON Semiconductor Corporation, 2018 1st Lien Term Loan, (1 mo. LIBOR + 1.75%),<br>3.73%, 03/31/23    | 326                  | 326,050      |
|   |                      | 3,762,125    |
| <b>Software 8.2%</b>  |                      |              |
| Almonde, Inc.:  |                      |              |
| 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.81%, 06/13/24                              | 1,136                | 1,117,662    |
| 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 9.56%, 06/13/25                              | 108                  | 104,044      |
| Applied Systems, Inc.:  |                      |              |
| 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.30%, 09/19/24                         | 1,929                | 1,941,386    |
| 2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 9.30%, 09/19/25                         | 470                  | 485,826      |
|   | <i>Par<br/>(000)</i> | <i>Value</i> |
| <i>Security</i>   |                      |              |
| <b>Software (continued)</b>   |                      |              |
| Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor),<br>6.56%, 12/20/22        | USD 1,104            | \$ 1,104,126 |
| Barracuda Networks, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor),<br>5.17%, 02/12/25 | 910                  | 914,168      |
| BMC Software Finance, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%),<br>5.23%, 09/10/22      | 1,333                | 1,334,058    |
| Cypress Intermediate Holdings III, Inc.:  |                      |              |

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|   |       |           |
|---|-------|-----------|
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.99%, 04/27/24                       | 1,216 | 1,217,551 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.73%, 04/27/25                       | 740   | 743,241   |
| Dell, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.99%, 09/07/23                       | 1,993 | 1,990,197 |
| Digicel International Finance Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.25%), 5.61%, 05/28/24      | 1,163 | 1,132,229 |
| DTI Holdco, Inc., 2018 Term Loan B, (PRIME + 3.75%), 6.73%, 10/02/23 <sup>(a)</sup>               | 1,109 | 1,104,844 |
| Flexera Software LLC, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.24%, 02/26/25 | 565   | 566,836   |
| Hyland Software, Inc.:  |       |           |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 5.23%, 07/01/22                                   | 1,368 | 1,377,563 |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.98%, 07/07/25                                   | 675   | 685,969   |
| Infor (US), Inc., Term Loan B6, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 02/01/22                | 2,345 | 2,343,841 |
| Informatica Corp., 2018 Term Loan, (1 mo. LIBOR + 3.25%), 5.23%, 08/05/22                         | 3,119 | 3,138,353 |
| IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 7.31%, 04/01/21                    | 1,093 | 1,092,314 |
| Kronos, Inc.:   |       |           |
| 2017 Term Loan B, (2 mo. LIBOR + 3.00% 1.00% Floor), 5.36%, 11/01/23                              | 2,589 | 2,599,695 |
| 2nd Lien Term Loan, (3 mo. LIBOR + 8.25% 1.00% Floor), 10.61%, 11/01/24                           | 1,175 | 1,216,125 |
| MA FinanceCo. LLC, Term Loan B3, (1 mo. LIBOR + 2.75%), 4.73%, 06/21/24                           | 278   | 277,150   |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par</i>   | <i>Value</i> |
|---|--------------|--------------|
|   | <i>(000)</i> |              |
| <b>Software (continued)</b>   |              |              |
| McAfee LLC, 2017 Term Loan B, (1 mo. LIBOR + 4.50% 1.00% Floor),<br>6.47%, 09/30/24                               | USD 1,476    | \$ 1,485,873 |
| Mitchell International, Inc.:   |              |              |
| 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 5.23%, 11/29/24                                       | 3,725        | 3,723,490    |
| 2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.25%), 9.23%, 11/20/25   | 1,180        | 1,186,879    |
| 2017 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%), 5.22%, 11/29/24   | 300          | 300,361      |
| Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50%<br>1.00% Floor), 5.99%, 04/26/24 | 775          | 772,039      |
| Project Leopard Holdings, Inc., 2018 Term Loan, (1 mo. LIBOR + 4.00% 1.00%<br>Floor), 5.98%, 07/07/23             | 856          | 866,402      |
| Renaissance Learning, Inc., 2018 Add On Term Loan, 05/18/25 <sup>(1)</sup>  | 605          | 605,000      |
| Seattle Spinco, Inc., Term Loan B3, (1 mo. LIBOR + 2.75%), 4.73%, 06/21/24  | 1,879        | 1,871,661    |
| SolarWinds Holdings, Inc., 2018 Term Loan B, (1 mo. LIBOR + 3.00%),<br>4.98%, 02/05/24                            | 3,165        | 3,175,923    |
| Solera LLC, Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.73%, 03/03/23                                       | 2,295        | 2,300,400    |
| Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.55%, 09/30/22                                   | 1,729        | 1,730,107    |
| SS&C Technologies Holdings Europe SARL, 2018 Term Loan B4, (1 mo. LIBOR +<br>2.50%), 4.48%, 04/16/25              | 876          | 880,538      |
| SS&C Technologies, Inc.:  |              |              |
| 2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 4.23%, 07/08/22   | 1,387        | 1,394,215    |
| 2018 Term Loan B3, (1 mo. LIBOR + 2.50%), 4.48%, 04/16/25   | 2,341        | 2,352,861    |
| Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.98%, 05/01/24  | 2,794        | 2,794,474    |
|   | <i>Par</i>   |              |
| <i>Security</i>   | <i>(000)</i> | <i>Value</i> |
| <b>Software (continued)</b>   |              |              |
| Tibco Software, Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor),<br>5.49%, 12/04/20                 | USD 2,206    | \$ 2,212,276 |
|   |              | 54,139,677   |
| <b>Specialty Retail 1.1%</b>  |              |              |
| Academy Ltd., 2015 Term Loan B, (1 mo. LIBOR + 4.00% 1.00% Floor),<br>5.94%, 07/01/22                             | 1,875        | 1,481,810    |
| Belron Finance US LLC, Term Loan B, (3 mo. LIBOR + 2.50%), 4.86%, 11/07/24  | 274          | 275,226      |
| CD&R Firefly Bidco Limited, 2018 GBP Term Loan B1, 05/09/25 <sup>(1)</sup>  | GBP 1,000    | 1,319,939    |
| Leslie's Poolmart, Inc., 2016 Term Loan,<br>(1 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 08/16/23                    | USD 424      | 422,412      |
| Michaels Stores, Inc., 2018 Term Loan B,<br>(3 mo. LIBOR + 2.50% 1.00% Floor), 4.46%, 01/28/23                    | 651          | 649,586      |
| Party City Holdings, Inc., 2018 Term Loan B,<br>(1 mo. LIBOR + 2.75%), 4.94%, 08/19/22                            | 607          | 609,026      |
|   | 499          | 349,854      |

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|  |       |           |
|--|-------|-----------|
| Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 5.61%, 01/26/23            |       |           |
| Research Now Group, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 7.86%, 12/20/24        | 1,177 | 1,143,704 |
| Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 6.36%, 09/12/24                          | 793   | 775,602   |
| TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.93%, 04/13/23 <sup>(a)</sup>               | 199   | 200,990   |
|  |       | 7,228,149 |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>   |       |           |
| Ascend Performance Materials Operations LLC, Term Loan B, (1 mo. LIBOR + 5.25% 1.00% Floor), 7.31%, 08/12/22 | 2,462 | 2,467,285 |

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

|  | <i>Par</i>   | <i>Value</i> |
|--|--------------|--------------|
|  | <i>(000)</i> |              |
| <i>Security</i>  |              |              |
| <b>Textiles, Apparel &amp; Luxury Goods (continued)</b>  |              |              |
| Varsity Brands, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 5.48%, 12/15/24                             | USD 484      | \$ 486,206   |
|  |              | 2,953,491    |
| <b>Thrifts &amp; Mortgage Finance 0.3%</b>   |              |              |
| IG Investment Holdings LLC, 2018 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.61%, 05/18/25 <sup>(a)</sup> | 2,282        | 2,288,180    |
| <b>Trading Companies &amp; Distributors 1.1%</b>   |              |              |
| Beacon Roofing Supply, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 4.18%, 01/02/25                                  | 2,357        | 2,355,563    |
| HD Supply, Inc.:   |              |              |
| Term Loan B3, (3 mo. LIBOR + 2.25%), 4.55%, 08/13/21   | 1,237        | 1,243,236    |
| Term Loan B4, (3 mo. LIBOR + 2.50%), 4.80%, 10/17/23   | 1,891        | 1,900,590    |
| LSF9 Cypress Holdings LLC, 2018 Term Loan B, 05/10/25  | 1,080        | 1,080,681    |
| Nexeo Solutions LLC, 2017 Repriced Term Loan, (3 mo. LIBOR + 3.25%), 5.57%, 06/09/23                                   | 241          | 242,316      |
| Oxbow Carbon LLC, 2017 1st Lien Term Loan B, (1 mo. LIBOR + 3.75%), 5.73%, 01/04/23 <sup>(a)</sup>                     | 382          | 385,984      |
|  |              | 7,208,370    |
| <b>Transportation 0.4%</b>   |              |              |
| Direct ChassisLink, Inc., 2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.98%, 06/15/23 <sup>(a)</sup>               | 640          | 649,600      |
| Safe Fleet Acquisition, Corp.:   |              |              |
| 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.91%, 02/01/25  | 1,380        | 1,373,969    |
| 2018 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.66%, 02/01/26  | 735          | 734,390      |
|  |              | 2,757,959    |
| <b>Utilities 0.1%</b>  |              |              |
| ExGen Renewables IV LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 5.31%, 11/28/24                               | 991          | 994,221      |
| <b>Wireless Telecommunication Services 1.2%</b>  |              |              |
| Geo Group, Inc. (The), 2018 Term Loan B, (1 mo. LIBOR + 2.00%), 3.97%, 03/22/24  | 1,490        | 1,489,026    |
|  | <i>Par</i>   | <i>Value</i> |
| <i>Security</i>  | <i>(000)</i> |              |
| <b>Wireless Telecommunication Services (continued)</b>   |              |              |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 <sup>(f)</sup>                                    | USD 7,389    | \$ 6,211,268 |



7,700,294

**Total Floating Rate Loan Interests 84.0%**  
**(Cost \$559,241,237)**

557,409,888

*Beneficial  
Interest  
(000)*

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

**Communications Equipment 0.0%**

Avaya, Inc.<sup>(b)</sup>

935

**IT Services 0.0%**

Millennium Corp.<sup>(a)(b)</sup>

1,156

Millennium Lender Claims<sup>(a)(b)</sup>

1,084

**Total Other Interests 0.0%**

**(Cost \$ )**

*Par  
(000)*

**Preferred Securities 1.6%**

**Capital Trusts 1.3%**

ATF Netherlands BV, 3.75%,<sup>(h)(i)</sup>

100

118,366

Banco Santander SA, 6.25%<sup>(h)(i)</sup>

100

119,512

Bank of America Corp.,

Series X, 6.25%<sup>(h)(i)</sup>

1,100

1,144,242

Citigroup, Inc., Series N, 5.80%,<sup>(h)(i)</sup>

1,100

1,130,657

Cooperatieve Rabobank UA, 6.63%<sup>(h)(i)</sup>

200

263,885

Credit Agricole SA, 6.50%<sup>(h)(i)</sup>

100

127,427

Enel SpA, 7.75% , 09/10/2075<sup>(h)</sup>

100

146,288

Erste Group Bank AG, 6.50%<sup>(h)(i)</sup>

200

255,452

Gas Natural Fenosa Finance BV,

3.38%<sup>(e)(i)</sup>

100

116,241

Goldman Sachs Group, Inc., Series P, 5.00%<sup>(e)(i)</sup>

1,910

1,816,410

HBOS Capital Funding LP, 6.85%<sup>(i)</sup>

200

201,920

Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 2.56%<sup>(c)(i)</sup>

100

75,004

HSBC Holdings PLC, 6.00%<sup>(h)(i)</sup>

600

574,500

Intesa Sanpaolo SpA, 7.00%<sup>(h)(i)</sup>

400

485,156

JPMorgan Chase & Co., Series V,

5.00%<sup>(h)(i)</sup>

780

786,825

National Westminster Bank PLC,

Series C, 2.56%<sup>(e)(i)</sup>

100

80,400

Origin Energy Finance Ltd.,

4.00% , 09/16/2074<sup>(h)</sup>

100

120,851



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i>   | <i>Par<br/>(000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| <b>Capital Trusts (continued)</b>   |                      |              |
| Repsol International Finance BV, 4.50%, 03/25/75 <sup>(h)</sup>                         | USD 100              | \$ 123,686   |
| Royal Bank of Scotland Group PLC,<br>8.63% <sup>(h)(i)</sup>                            | 246                  | 266,221      |
| RWE AG, 2.75% , 04/21/75 <sup>(h)</sup>   | 10                   | 11,886       |
| Solvay Finance SA, 5.12% <sup>(h)(i)</sup>  | 100                  | 128,011      |
| Telefonica Europe BV <sup>(h)(i)</sup> ;<br>3.75%                                       | 100                  | 120,295      |
| 4.20%   | 200                  | 243,563      |
| 5.00%   | 100                  | 124,389      |
| UBS Group Funding Switzerland AG, 5.00% <sup>(e)(i)</sup>                               | 200                  | 180,222      |
| <b>Total Capital Trusts 1.3%</b><br><b>(Cost \$8,640,141)</b>                           |                      | 8,761,409    |
|   | <i>Shares</i>        |              |
| <b>Preferred Stock 0.1%</b>   |                      |              |
| <b>Capital Markets 0.1%</b>   |                      |              |
| Goldman Sachs Group, Inc.,<br>Series J, 5.50% <sup>(h)(i)</sup>                         | 13,562               | 352,029      |
| <b>Total Preferred Stocks 0.1%</b><br><b>(Cost \$338,750)</b>                           |                      | 352,029      |
| <b>Trust Preferred 0.2%</b>   |                      |              |
| <b>Diversified Financial Services 0.2%</b>  |                      |              |
| GMAC Capital Trust I, Series 2, (3 mo. LIBOR US + 5.79%), 8.13%, 2/15/40 <sup>(h)</sup> | 59,231               | 1,546,208    |
| <b>Total Trust Preferred 0.2%</b><br><b>(Cost \$1,547,459)</b>                          |                      | 1,546,208    |
| <b>Total Preferred Securities 1.6%</b><br><b>(Cost \$10,526,350)</b>                    |                      | 10,659,646   |
| <i>Security</i>   | <i>Shares</i>        | <i>Value</i> |
| <b>Warrants<sup>(a)</sup> 0.0%</b>  |                      |              |
| <b>Metals &amp; Mining 0.0%</b>   |                      |              |
| AFGlobal Corp. (Expires 12/20/20)   | 5,287                | \$           |

|   |                |           |                |
|---|----------------|-----------|----------------|
| <b>Software</b>   | <b>0.0%</b>    |           |                |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19<br>Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) |                | 3,053     |                |
| <b>Transportation Infrastructure</b>  | <b>0.0%</b>    |           |                |
| Turbo Cayman Ltd. (Expires 3/15/18,<br>Strike Price \$0.01)   |                | 5         |                |
| <b>Total Warrants</b>   | <b>0.0%</b>    |           |                |
| <b>(Cost \$30)</b>  |                |           |                |
| <b>Total Long-Term Investments</b>  | <b>146.1%</b>  |           |                |
| <b>(Cost \$995,695,614)</b>   |                |           | 969,383,699    |
| <b>Short-Term Securities</b>  | <b>0.2%</b>    |           |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.61% <sup>(n)(o)</sup>                                       |                | 1,328,812 | 1,328,812      |
| <b>Total Short-Term Securities</b>  | <b>0.2%</b>    |           |                |
| <b>(Cost \$1,328,812)</b>   |                |           | 1,328,812      |
| <b>Options Purchased</b>  | <b>0.0%</b>    |           |                |
| <b>(Cost \$5,867)</b>   |                |           |                |
| <b>Total Investments</b>  | <b>146.3%</b>  |           |                |
| <b>(Cost \$997,030,293)</b>   |                |           | 970,712,511    |
| <b>Liabilities in Excess of Other Assets</b>  | <b>(46.3)%</b> |           | (307,151,8)    |
| <b>Net Assets</b>   | <b>100.0%</b>  |           | \$ 663,560,670 |

## Schedule of Investments (unaudited) (continued)

## BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

- (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) Floating rate security. Rate shown is the rate in effect as of period end.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) 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) Variable rate security. Rate shown is the rate in effect as of period end.
- (l) 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.
- (m) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (n) Annualized 7-day yield as of period end.
- (o) During the period ended May 31, 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<br/>Held<br/>at</i> | <i>Net<br/>Activity</i> | <i>Shares<br/>Held at</i> | <i>Value at</i> | <i>Income</i> | <i>Change<br/>in<br/>Net<br/>Realized<br/>Unrealized<br/>Appreciation<br/>(Loss) / Depreciation</i> |
|---|-------------------------------|-------------------------|---------------------------|-----------------|---------------|---|
| <i>Affiliated</i>   | <i>02/28/18</i>               |                         | <i>05/31/18</i>           | <i>05/31/18</i> | <i>Income</i> |   |
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class |                               | 1,328,812               | 1,328,812                 | \$ 1,328,812    | \$ 25,109     | \$ \$   |

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

For Fund compliance purposes, the Fund's 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.

**Portfolio Abbreviations**

CLO Collateralized Loan Obligation

EUR Euro

GBP British Pound

LIBOR London Interbank Offered Rate

MTN Medium-Term Note

OTC Over-the-Counter

PIK Payment-In-Kind

USD U.S. Dollar

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

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

| <i>Description</i>         | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount (000)</i> | <i>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <b>Long Contracts:</b>     |                                |                            |                                  |  |
| Euro Stoxx 50 Index        | 1                              | 06/15/18                   | \$40                             | \$ 1,051   |
| Euro Stoxx 600 Index       | 1                              | 06/15/18                   | 9                                | (791)  |
|                            |                                |                            |                                  | 260  |
| <b>Short Contracts:</b>    |                                |                            |                                  |  |
| Euro Bund                  | 1                              | 06/07/18                   | 155                              | (1,825)  |
| 10-Year U.S. Treasury Note | 2                              | 09/19/18                   | 241                              | (1,769)  |
| Long Gilt                  | 1                              | 09/26/18                   | 164                              | (2,115)  |
| 5-Year U.S. Treasury Note  | 1                              | 09/28/18                   | 114                              | 297  |
|                            |                                |                            |                                  | (5,412)  |
|                            |                                |                            |                                  | \$ (5,152)   |

**Forward Foreign Currency Exchange Contracts**

| <i>Currency<br/>Purchased</i> | <i>Currency<br/>Sold</i> | <i>Counterparty</i>                                     | <i>Settlement Date</i> | <i>Unrealized<br/>Appreciation<br/>(Depreciation)</i> |
|-------------------------------|--------------------------|---|------------------------|---|
| EUR 10,389,000                | USD 12,129,158           | Morgan Stanley & Co. International PLC                  | 06/04/18               | \$ 16,109   |
| USD 19,242                    | EUR 16,000               | Goldman Sachs International State Street Bank and Trust | 06/04/18               | 537   |
| USD 99,369                    | EUR 83,000               | Co.   | 06/04/18               | 2,338   |
| USD 85,100                    | EUR 72,000               | UBS AG  | 06/04/18               | 928   |
| USD 13,795,149                | EUR 11,394,000           | UBS AG  | 06/04/18               | 474,987   |
| USD 3,486,958                 | GBP 2,533,000            |   | 06/04/18               | 119,713   |

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|     |            |     |            |   |          |          |            |
|-----|------------|-----|------------|---|----------|----------|------------|
| USD | 3,268,045  | GBP | 2,452,723  | BNP Paribas<br>S.A.<br>BNP Paribas<br>S.A.      | 07/05/18 | 2,267    |            |
|     |            |     |            |   |          |          | 616,879    |
| EUR | 900,000    | USD | 1,052,289  | Goldman Sachs<br>International<br>Natwest       | 06/04/18 | (144)    |            |
| EUR | 150,000    | USD | 175,583    | Markets PLC                                     | 06/04/18 | (226)    |            |
| GBP | 2,452,723  | USD | 3,262,858  | BNP Paribas<br>S.A.                             | 06/04/18 | (2,328)  |            |
| USD | 12,158,454 | EUR | 10,389,000 | Morgan<br>Stanley & Co.<br>International<br>PLC | 07/05/18 | (16,524) |            |
|     |            |     |            |   |          |          | (19,222)   |
|     |            |     |            |   |          |          | \$ 597,657 |

**OTC Options Purchased**

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



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

**Centrally Cleared Credit Default Swaps Sell Protection**

| Reference Obligation  | Financing Rate Received by the Fund | Payment Frequency | Termination Date | Credit Rating <sup>(a)</sup> | Notional Amount (000) <sup>(b)</sup> | Value        | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|-------------------------------------|-------------------|------------------|------------------------------|--------------------------------------|--------------|---------------------------------|--|
| Chesapeake Energy Corp.   | 5.00%                               | Quarterly         | 12/20/21         | CCC+                         | USD 620                              | \$ 25,400    | \$ (18,488)                     | \$ 43,888                              |
| Dow Jones Markit CDX North America High Yield Index, Series 29, Version 1 | 5.00%                               | Quarterly         | 12/20/22         | BB                           | USD 14,271                           | 1,084,637    | 942,720                         | 141,917                                |
| Markit CDX North America High Yield Index, Series 30, Version 1           | 5.00%                               | Quarterly         | 06/20/23         | NR                           | USD 44,969                           | 3,251,928    | 2,892,666                       | 359,262                                |
| Markit iTraxx XO, Series 29, Version 1                                    | 5.00%                               | Quarterly         | 06/20/23         | NR                           | EUR 210                              | 23,586       | 25,931                          | (2,345)                                |
|   |                                     |                   |                  |                              |                                      | \$ 4,385,551 | \$ 3,842,829                    | \$ 542,722                             |

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

<sup>(b)</sup> 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 Buy Protection**

| Reference Obligation          | Financing Rate Paid by the Fund | Payment Frequency | Counterparty      | Termination Date | Notional Amount (000) | Value     | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-------------------------------|---------------------------------|-------------------|-------------------|------------------|-----------------------|-----------|---------------------------------|--|
| Frontier Communications Corp. | 5.00%                           | Quarterly         | Barclays Bank PLC | 06/20/23         | USD 236               | \$ 66,345 | \$ 79,931                       | \$ (13,586)                            |

**OTC Credit Default Swaps Sell Protection**

Reference Obligation/Index

Counterparty

Value

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|                                     | <i>Financing<br/>Rate Received<br/>by<br/>the<br/>Fund</i> | <i>Payment<br/>Frequency</i> |                             | <i>Termination<br/>Date</i> | <i>Credit<br/>Rating<sup>(a)</sup></i> | <i>Notional<br/>Amount<br/>(000)<sup>(b)</sup></i> |            | <i>Upfront<br/>Premium<br/>(Received)</i> | <i>Unrealized<br/>Appreciation<br/>/ Depreciation</i> |  |
|-------------------------------------|--|------------------------------|-----------------------------|-----------------------------|--|--|------------|---|---|--|
| Land Rover<br>otive PLC<br>Guichard | 5.00%  | Quarterly                    | Credit Suisse International | 06/20/22                    | BB+                                    | EUR 20   | \$ 2,950   | \$ 3,209                                  | \$  |  |
| non SA                              | 1.00   | Quarterly                    | J.P. Morgan Chase Bank N.A. | 12/20/22                    | BB+                                    | EUR 50   | (5,167)    | (1,985)                                   | (   |  |
| Land Rover<br>otive PLC             | 5.00   | Quarterly                    | Barclays Bank PLC           | 12/20/22                    | BB+                                    | EUR 20   | 2,944      | 3,694                                     |   |  |
| m Italia SpA/Milano<br>Guichard     | 1.00   | Quarterly                    | Citibank N.A.               | 12/20/22                    | BB+                                    | EUR 30   | (1,126)    | (568)                                     |   |  |
| non SA                              | 1.00   | Quarterly                    | BNP Paribas S.A.            | 06/20/23                    | BB+                                    | EUR 10   | (1,235)    | (1,027)                                   |   |  |
| Guichard                            | 1.00   | Quarterly                    | JPMorgan Chase Bank N.A.    | 06/20/23                    | BB+                                    | EUR 10   | (1,235)    | (1,017)                                   |   |  |
| non SA                              | 1.00   | Quarterly                    | Goldman Sachs International | 06/20/23                    | BBB-                                   | EUR 50   | (1,580)    | (421)                                     | (   |  |
| he Bank AG                          | 1.00   | Quarterly                    | Citibank N.A.               | 06/20/23                    | BB+                                    | EUR 30   | (4,704)    | (4,712)                                   |   |  |
| ys Bank PLC                         | 5.00   | Quarterly                    | Credit Suisse International | 06/20/23                    | BB+                                    | EUR 20   | 1,963      | 2,042                                     |   |  |
| AB                                  | 5.00   | Quarterly                    | Credit Suisse International | 06/20/23                    | BB+                                    | EUR 50   | 4,909      | 5,404                                     |   |  |
| AB                                  | 5.00   | Quarterly                    | Credit Suisse International | 06/20/23                    | BB+                                    | EUR 7  | 673        | 827                                       |   |  |
| Land Rover<br>otive PLC             | 5.00   | Quarterly                    | BNP Paribas S.A.            | 06/20/23                    | BB+                                    | EUR 5  | 729        | 842                                       |   |  |
| Land Rover<br>otive PLC             | 5.00   | Quarterly                    | Goldman Sachs International | 06/20/23                    | BB+                                    | EUR 3  | 437        | 515                                       |   |  |
| /S                                  | 1.00   | Quarterly                    | Goldman Sachs International | 06/20/23                    | BB+                                    | EUR 20   | (2,011)    | (1,916)                                   |   |  |
|                                     |  |                              |                             |                             |  |  | \$ (2,453) | \$ 4,887                                  | \$ (  |  |

(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)

May 31, 2018

**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 is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. 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.

As of May 31, 2018, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

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|  | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>   |
|--|----------------|----------------|----------------|----------------|
| Assets:  |                |                |                |                |
| Investments:   |                |                |                |                |
| Long-Term Investments:                               |                |                |                |                |
| Asset-Backed Securities                              | \$             | \$ 62,824,443  | \$ 1,398,175   | \$ 64,222,618  |
| Common Stocks  | 988,600        | 96,277         | 7,245,963      | 8,330,840      |
| Corporate Bonds                                      |                | 318,979,357    | 9,781,350      | 328,760,707    |
| Floating Rate Loan Interests                         |                | 521,130,118    | 36,279,770     | 557,409,888    |
| Preferred Securities                                 | 1,898,237      | 8,761,409      |                | 10,659,646     |
| Short-Term Securities                                | 1,328,812      |                |                | 1,328,812      |
| Unfunded Floating Rate Loan Interests <sup>(a)</sup> |                | 712            |                | 712            |
|  | \$ 4,215,649   | \$ 911,792,316 | \$ 54,705,258  | \$ 970,713,223 |

## Schedule of Investments (unaudited) (continued)

## BlackRock Debt Strategies Fund, Inc. (DSU)

May 31, 2018

|   | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments <sup>(b)</sup> |                |                |                |              |
| Assets:   |                |                |                |              |
| Credit contracts                                | \$             | \$ 545,075     | \$             | \$ 545,075   |
| Forward foreign currency contracts              |                | 616,879        |                | 616,879      |
| Equity contracts                                | 1,051          |                |                | 1,051        |
| Interest rate contracts                         | 297            |                |                | 297          |
| Liabilities:                                    |                |                |                |              |
| Credit contracts                                |                | (23,279)       |                | (23,279)     |
| Forward foreign currency contracts              |                | (19,222)       |                | (19,222)     |
| Equity contracts                                | (791)          |                |                | (791)        |
| Interest rate contracts                         | (5,709)        |                |                | (5,709)      |
|   | \$ (5,152)     | \$ 1,119,453   | \$             | \$ 1,114,301 |

(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 \$293,000,000 are categorized as Level 2 within the disclosure hierarchy.

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<br/>Stocks</i> | <i>Asset-<br/>Backed<br/>Securities</i> | <i>Corporate<br/>Bonds</i> | <i>Floating<br/>Rate Loan<br/>Interests</i> | <i>Rights</i> | <i>Total</i>  |
|---|--------------------------|---|----------------------------|---|---------------|---------------|
| Assets:                                     |                          |   |                            |   |               |               |
| Opening balance, as of<br>February 28, 2018 | \$ 3,224,021             | \$ 725,000                              | \$ 10,179,073              | \$ 40,446,123                               | \$ 37,223     | \$ 54,611,440 |
| Transfers into Level 3 <sup>(a)</sup>       | 88,200                   | 1,000,000                               |                            | 8,632,794                                   |               | 9,720,994     |
| Transfers out of Level 3 <sup>(b)</sup>     |                          | (300,000)                               |                            | (16,473,432)                                |               | (16,773,432)  |
| Accrued discounts/premiums                  |                          |   |                            | 35,470                                      |               | 35,470        |
| Net realized gain (loss)                    |                          |   |                            | 27,350                                      | 29,699        | 57,049        |
|   | 3,662,767                | (26,825)                                | (404,572)                  | (203,457)                                   | (37,223)      | 2,990,690     |

|  |              |              |              |               |          |               |
|--|--------------|--------------|--------------|---------------|----------|---------------|
| Net change in unrealized appreciation (depreciation) <sup>(c)</sup>                            |              |              |              |               |          |               |
| Purchases  | 270,975      |              | 6,849        | 6,683,212     |          | 6,961,036     |
| Sales  |              |              |              | (2,868,290)   | (29,699) | (2,897,989)   |
| Closing balance, as of May 31, 2018  | \$ 7,245,963 | \$ 1,398,175 | \$ 9,781,350 | \$ 36,279,770 | \$       | \$ 54,705,257 |
| Net change in unrealized appreciation (depreciation) on investments still held at May 31, 2018 | \$ 3,662,778 | \$ (26,825)  | \$ (404,573) | \$ (121,211)  | \$       | \$ 3,110,169  |

- (a) As of February 28, 2018, the Fund used observable inputs in determining the value of certain investments. As of May 31, 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 May 31, 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) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at May 31, 2018 is generally due to investments no longer held or categorized as Level 3 at period end.

Schedule of Investments (unaudited) (continued)

**BlackRock Debt Strategies Fund, Inc. (DSU)**

May 31, 2018

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 \$37,686,240. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

|                              |                      |        |                                   | <i>Weighted</i>     |
|------------------------------|----------------------|--------|-----------------------------------|---------------------|
|                              |                      |        |                                   | <i>Average</i>      |
|                              |                      |        |                                   | <i>of</i>           |
|                              |                      |        |                                   | <i>Unobservable</i> |
|                              |                      |        |                                   | <i>Unobservable</i> |
|                              |                      |        |                                   | <i>Inputs</i>       |
| <b>Assets:</b>               |                      |        |                                   |                     |
| Common Stocks                | \$ 7,162,799         | Market | EBITDA Multiple <sup>(a)</sup>    | 6.63x - 8.38x       |
|                              |                      |        | Liquidity Discount <sup>(b)</sup> | 8%                  |
|                              |                      |        | Volatility <sup>(b)</sup>         | 28%                 |
|                              |                      |        | Time to Exit <sup>(b)</sup>       | 0.6 years           |
| Corporate Bonds              | 9,781,347            | Market | EBITDA Multiple <sup>(a)</sup>    | 6.75x               |
|                              |                      |        | Liquidity Discount <sup>(b)</sup> | 8%                  |
|                              |                      |        | Volatility <sup>(a)</sup>         | 28%                 |
|                              |                      |        | Time to Exit <sup>(a)</sup>       | 0.6 years           |
| Floating Rate Loan Interests | 74,871               | Income | Discount Rate <sup>(b)</sup>      | 6%                  |
|                              | <b>\$ 17,019,017</b> |        |                                   |                     |

<sup>(a)</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>(b)</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the 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: July 19, 2018

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: July 19, 2018

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of

BlackRock Debt Strategies Fund, Inc.

Date: July 19, 2018