

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

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 22, 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: 02/28/2018

Date of reporting period: 11/30/2017

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Shares/Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
<b>Common Stocks 0.5%</b>		
<b>Chemicals 0.1%</b>		
GEO Specialty Chemicals, Inc. <sup>(a)(b)(c)</sup>	481,806	\$ 207,176
GEO Specialty Chemicals, Inc. <sup>(a)(b)</sup>	557,488	239,720
LyondellBasell Industries NV, Class A	26	2,722
		449,618
<b>Diversified Financial Services 0.3%</b>		
Kcad Holdings I Ltd. <sup>(a)(b)</sup>	1,075,282,733	2,053,790
<b>Health Care Management Services 0.0%</b>		
New Millennium HoldCo, Inc. <sup>(b)</sup>	10,718	3,012
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
Vistra Energy Corp.	39,599	748,421
<b>Internet Software &amp; Services 0.0%</b>		
New Holdings LLC	252	88,200
<b>Media 0.0%</b>		
Adelphia Communications Corp., Class A, <sup>(a)(b)</sup>	400,000	4
Adelphia Recovery Trust, <sup>(b)</sup>	396,568	159
		163
<b>Metals &amp; Mining 0.0%</b>		
Ameriforge Group, Inc.	1,664	66,560
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp. <sup>(b)</sup>	1,707	14,100
<b>Specialty Retail 0.0%</b>		
Things Remembered, Inc. <sup>(a)(b)</sup>	1,199,043	12
<b>Total Common Stocks 0.5%</b>		
<b>(Cost \$20,794,617)</b>		3,423,876
<b>Asset-Backed Securities 10.7%</b>		
ACAS CLO Ltd., Series 2015-1A, Class D, (3 mo. LIBOR US + 3.65%), 5.00%, 04/18/27 <sup>(c)(d)</sup>	USD 280	280,766
ALM VI Ltd., Series 2012-6A, Class B1RR, (3 mo. LIBOR US + 2.05%),	3,000	3,023,699

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3.41%, 07/15/26 <sup>(c)(d)</sup>			
ALM XII Ltd., Series 2015-12A, Class BR, (3 mo. LIBOR US + 2.05%), 3.41%, 04/16/27 <sup>(c)(d)</sup>		1,250	1,259,142
ALM XII, Ltd., Series 2015-12A, Class C2R, (3 mo. LIBOR US + 3.20%), 4.56%, 04/16/27 <sup>(c)(d)</sup>		1,500	1,521,054
ALM XIV Ltd., Series 2014-14A, Class C, (3 mo. LIBOR US + 3.45%), 4.83%, 07/28/26 <sup>(c)(d)</sup>		463	465,027
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>			
ALM XVI Ltd/ALM XVI LLC, Series 2015-16A <sup>(c)(d)</sup> :			
Class BR, (3 mo. LIBOR US + 2.05%), 3.41%, 07/15/27	USD	1,000	\$ 1,007,747
Class C1R, (3 mo. LIBOR US + 3.20%), 4.56%, 07/15/27		1,650	1,675,327
Class D, (3 mo. LIBOR US + 5.35%), 6.71%, 07/15/27		1,250	1,256,168
Anchorage Capital CLO 5 Ltd., Series 2014-5A, Class CR, (3 mo. LIBOR US + 2.20%), 3.56%, 10/15/26 <sup>(c)(d)</sup>		2,000	2,006,649
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class CR, (3 mo. LIBOR US + 2.40%), 3.76%, 07/15/30 <sup>(c)(d)</sup>		700	714,837
Anchorage Capital CLO Ltd. <sup>(d)</sup> :			
Series 2013-1A, Class BR, 3.51%, 10/13/30 <sup>(a)(e)</sup>		1,000	1,019,243
Series 2014-4A, Class CR, (3 mo. LIBOR US + 3.40%), 4.78%, 07/28/26 <sup>(c)</sup>		2,250	2,279,150
Apidos CDO, Series 2015-21A, Class C, (3 mo. LIBOR US + 3.55%), 4.90%, 07/18/27 <sup>(c)(d)</sup>		1,650	1,666,910
Ares CLO Ltd. <sup>(c)(d)</sup> :			
Series 2015-38A, Class D, (3 mo. LIBOR US + 4.15%), 5.51%, 01/20/27		1,000	1,007,692
Series 2016-41A, Class D, (3 mo. LIBOR US + 4.20%), 5.56%, 01/15/29		450	464,563
ARES XLIV CLO, Ltd., Series 2017-44A <sup>(a)(c)(d)</sup> :			
Class C, (3 mo. LIBOR US + 3.45%), 4.76%, 10/15/29		1,000	1,022,219
Class D, (3 mo. LIBOR US + 6.55%), 7.86%, 10/15/29		1,000	1,029,246
Ares XXVII CLO Ltd., Series 2013-2A, Class DR, (3 mo. LIBOR US + 3.75%), 5.13%, 07/28/29 <sup>(c)(d)</sup>		1,000	1,025,278
Ares XXVII CLO, Ltd., Series 2013-2A, Class CR, (3 mo. LIBOR US + 2.40%), 3.78%, 07/28/29 <sup>(c)(d)</sup>		1,400	1,425,193
Atlas Senior Loan Fund VI Ltd., Series 2014-6A, Class DR, (3 mo. LIBOR US + 3.60%), 4.96%, 10/15/26 <sup>(c)(d)</sup>		1,000	1,003,291
Benefit Street Partners CLO XII Ltd., Series 2017-12A <sup>(d)</sup> :			
Class B, 3.35%, 10/15/30 <sup>(e)</sup>		1,000	1,015,825
Class C, 4.40%, 10/15/30		1,250	1,265,268
BlueMountain CLO Ltd., Series 2014-3A, Class CR, (3 mo. LIBOR US + 3.20%), 4.56%, 10/15/26 <sup>(c)(d)</sup>		1,000	1,002,510
Burnham Park CLO Ltd., Series 2016-1A, Class D, (3 mo. LIBOR US + 3.85%), 5.21%, 10/20/29 <sup>(c)(d)</sup>		1,000	1,016,272



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(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>			
Carlyle Global Market Strategies CLO Ltd. <sup>(c)(d)</sup> :			
Series 2012-4A, Class DR, (3 mo. LIBOR US + 4.10%), 5.46%, 01/20/29	USD	1,000	\$ 1,021,989
Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.75%), 4.10%, 04/17/25		1,500	1,503,156
Series 2015-1A, Class CR, (3 mo. LIBOR US + 2.00%), 3.36%, 04/20/27		1,250	1,253,750
Series 2015-1A, Class E1, (3 mo. LIBOR US + 5.30%), 6.66%, 04/20/27		1,000	1,006,101
Series 2015-2A, Class C, (3 mo. LIBOR US + 3.75%), 5.12%, 04/27/27		250	250,893
Series 2015-2A, Class D, (3 mo. LIBOR US + 5.30%), 6.67%, 04/27/27		1,000	1,008,283
Catskill Park CLO, Ltd., Series 2017-1A, Class C, (3 mo. LIBOR US + 3.70%), 5.06%, 04/20/29 <sup>(c)(d)</sup>		1,000	1,020,478
CBAM 2017-3, Ltd., Series 2017-3A, Class E, 7.87%, 10/17/29 <sup>(d)(e)</sup>		1,000	1,014,369
Cedar Funding IV CLO, Ltd., Series 2014-4A, Class DR, (3 mo. LIBOR US + 3.65%), 5.01%, 07/23/30 <sup>(c)(d)</sup>		1,500	1,532,491
CIFC Funding III Ltd., Series 2014-3A, Class C1R, (3 mo. LIBOR US + 1.90%), 3.26%, 07/22/26 <sup>(c)(d)</sup>		1,375	1,380,853
CIFC Funding Ltd., Series 2014-3A, Class DR, (3 mo. LIBOR US + 3.15%), 4.51%, 07/22/26 <sup>(c)(d)</sup>		1,000	1,005,160
CIFC Funding V Ltd., Series 2015-5A, Class D, (3 mo. LIBOR US + 6.30%), 7.67%, 10/25/27 <sup>(c)(d)</sup>		1,000	1,020,808
Dryden 49 Senior Loan Fund, Series 2017-49A, Class D, (3 mo. LIBOR US + 3.65%), 5.00%, 07/18/30 <sup>(c)(d)</sup>		1,000	1,023,029
Dryden Senior Loan Fund, Series 2014-36A, Class DR, (3 mo. LIBOR US + 4.24%), 5.60%, 01/15/28 <sup>(c)(d)</sup>		1,000	1,028,176
Elevation CLO Ltd., Series 2013-1A, Class CR, (3 mo. LIBOR + 4.68%), 6.10%, 11/15/28 <sup>(c)(d)</sup>		800	816,696
Goldentree Loan Opportunities XI, Ltd., Series 2015-11A, Class E, (3 mo. LIBOR US + 5.55%), 6.90%, 04/18/27 <sup>(c)(d)</sup>		750	753,596
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>			
Highbridge Loan Management Ltd. <sup>(c)(d)</sup> :			
Series 5A-2015, Class C1R, (3 mo. LIBOR US + 2.10%), 3.48%, 01/29/26	USD	1,250	\$ 1,257,782
Series 5A-2015, Class C2R, (3 mo. LIBOR US + 2.10%), 3.48%, 01/29/26		500	501,808
Series 5A-2015, Class D1R, (3 mo. LIBOR US + 3.30%), 4.68%, 01/29/26		1,250	1,253,253
Series 6A-2015, Class D, (3 mo. LIBOR US + 3.65%), 5.04%, 05/05/27		300	300,733
Series 6A-2015, Class E1, (3 mo. LIBOR US + 5.45%), 6.84%, 05/05/27		1,250	1,250,732
LCM XV LP, Series 15A <sup>(c)(d)</sup> :			
Class CR, (3 mo. LIBOR US + 2.40%), 3.76%, 07/20/30		2,250	2,295,965
Class DR, (3 mo. LIBOR US + 3.70%), 5.06%, 07/20/30		1,250	1,277,684
LCM XXV, Ltd., Series 25A, Class D, (3 mo. LIBOR US + 3.45%), 4.76%, 07/20/30 <sup>(c)(d)</sup>		1,000	1,016,602

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Madison Park Funding X, Ltd., Series 2012-10A, Class DR, (3 mo. LIBOR US + 4.20%), 5.56%, 01/20/29 <sup>(c)(d)</sup>	1,500	1,534,257
Madison Park Funding XIV Ltd., Series 2014-14A, Class DR, (3 mo. LIBOR US + 3.25%), 4.61%, 07/20/26 <sup>(c)(d)</sup>	1,014	1,016,999
Madison Park Funding XVI Ltd., Series 2015-16A, Class D, (3 mo. LIBOR US + 5.50%), 6.86%, 04/20/26 <sup>(c)(d)</sup>	1,000	1,003,239
Neuberger Berman CLO XV, Series 2013-15A, Class CR, 3.41%, 10/15/29 <sup>(d)(e)</sup>	1,000	1,013,172
Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class DR, (3 mo. LIBOR US + 3.65%), 5.01%, 04/22/29 <sup>(c)(d)</sup>	1,000	1,021,959
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR, (3 mo. LIBOR US + 4.25%), 5.66%, 11/14/27 <sup>(c)(d)</sup>	1,000	1,027,383
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class E, (3 mo. LIBOR US + 6.75%), 8.10%, 10/17/27 <sup>(c)(d)</sup>	1,000	1,033,293

Schedule of Investments (unaudited) (continued)

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November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Asset-Backed Securities (continued)</b>		
Neuberger Berman CLO XXIII Ltd., Series 2016-23A, Class E, (3 mo. LIBOR US + 6.58%), 7.93%, 10/17/27 <sup>(c)(d)</sup>	USD 1,000	\$ 1,031,955
OCP CLO Ltd., Series 2012-2A, Class DR, (3 mo. LIBOR US + 4.47%), 5.92%, 11/22/25 <sup>(c)(d)</sup>	1,000	1,018,926
Octagon Investment Partners XXII, Ltd., (3 mo. LIBOR US + 2.10%), 3.46%, 11/25/25 <sup>(c)(d)</sup>	1,500	1,504,318
OZLM Funding IV Ltd., 3.56%, 10/22/30 <sup>(d)(e)</sup>	1,000	1,016,053
OZLM Funding, Ltd., Series 2012-1A <sup>(c)(d)</sup> : Class BR2, (3 mo. LIBOR US + 2.30%), 3.66%, 07/23/29	1,000	1,019,755
Class CR2, (3 mo. LIBOR US + 3.60%), 4.96%, 07/23/29	1,000	1,020,631
OZLM IX Ltd., Series 2014-9A Class CR, (3 mo. LIBOR US + 3.55%), 4.91%, 01/20/27 <sup>(c)(d)</sup>	750	752,473
Palmer Square CLO Ltd., Series 2015-2A <sup>(c)(d)</sup> : Class CR, (3 mo. LIBOR US + 3.70%), 5.06%, 07/20/30	1,200	1,222,171
Class DR, (3 mo. LIBOR US + 6.50%), 7.86%, 07/20/30	1,000	1,018,038
Recette CLO Ltd., Series 2015-1A, Class DR, 4.11%, 10/20/27 <sup>(d)(e)</sup>	1,000	1,002,364
Sound Point CLO III, Ltd., Series 2013-2A, Class DR, (3 mo. LIBOR US + 3.35%), 4.71%, 07/15/25 <sup>(c)(d)</sup>	1,000	1,001,925
Sound Point CLO IV Ltd., Series 2013-3A <sup>(c)(d)</sup> : Class CR, (3 mo. LIBOR US + 2.25%), 3.61%, 01/21/26	1,000	1,003,586
Class DR, (3 mo. LIBOR US + 3.40%), 4.76%, 01/21/26	500	501,129
Symphony CLO Ltd., (3 mo. LIBOR US + 3.65%), 5.01%, 07/15/28 <sup>(c)(d)</sup>	1,700	1,715,586
THL Credit Wind River 2014-3 CLO, Ltd., Series 2014-3A, Class C1R, (3 mo. LIBOR US + 2.20%), 3.56%, 01/22/27 <sup>(c)(d)</sup>	1,000	1,003,556
Webster Park CLO Ltd., Series 2015-1A <sup>(c)(d)</sup> : Class B1, (3 mo. LIBOR US + 3.10%), 4.46%, 01/20/27	500	502,142
Class C, (3 mo. LIBOR US + 4.05%), 5.41%, 01/20/27	500	501,972
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Asset-Backed Securities (continued)</b>		
York CLO 1, Ltd., Series 2014-1A, Class CR, (3 mo. LIBOR US + 2.35%), 3.71%, 01/22/27 <sup>(c)(d)</sup>	USD 1,500	\$ 1,496,569
<b>Total Asset-Backed Securities</b> 10.7%		
<b>(Cost \$79,921,001)</b>		81,230,914
<b>Corporate Bonds</b> 54.5%		
<b>Aerospace &amp; Defense</b> 1.5%		



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Arconic, Inc.:		
5.13%, 10/01/24	1,687	1,798,764
5.90%, 02/01/27	280	312,200
6.75%, 01/15/28	180	211,061
Bombardier, Inc. <sup>(d)</sup> :		
8.75%, 12/01/21	244	269,927
6.00%, 10/15/22	1,356	1,327,185
6.13%, 01/15/23	536	527,531
7.50%, 12/01/24	306	308,570
7.50%, 03/15/25	740	743,700
EnPro Industries, Inc., 5.88%, 09/15/22	292	303,680
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 <sup>(d)</sup>	307	314,982
KLX, Inc., 5.88%, 12/01/22 (d)	1,662	1,736,790
Koppers, Inc., 6.00%, 02/15/25 <sup>(d)</sup>	606	650,874
Kratos Defense & Security Solutions, Inc., 7.00%, 05/15/19	200	205,600
TransDigm, Inc.:		
6.00%, 07/15/22	922	950,813
6.50%, 07/15/24	1,309	1,338,453
6.38%, 06/15/26	103	104,545
		11,104,675
<b>Air Freight &amp; Logistics 0.3%</b>		
XPO Logistics, Inc.:		
5.75%, 06/15/21	EUR 100	122,493
6.50%, 06/15/22 <sup>(d)</sup>	USD 1,831	1,913,395
6.13%, 09/01/23 <sup>(d)</sup>	71	74,994
		2,110,882
<b>Airlines 0.6%</b>		
Air Canada Pass-Through Trust, Series 2013-1, Class C,		
6.63%, 05/15/18 <sup>(d)</sup>	712	723,570
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 04/29/18		
	2,390	2,425,850
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 05/15/23		
	1,044	1,103,509

SCHEDULE OF INVESTMENTS

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## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Par</i>		<i>Value</i>
		<i>(000)</i>		
<b>Airlines (continued)</b>				
Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 <sup>(d)</sup>	USD	313	\$	319,906
				4,572,835
<b>Auto Components 0.6%</b>				
Allison Transmission, Inc., 5.00%, 10/01/24 <sup>(d)</sup>		685		713,462
Gestamp Funding Luxembourg SA, 3.50%, 05/15/23	EUR	100		124,629
Goodyear Tire & Rubber Co., 5.00%, 05/31/26	USD	133		137,695
HP Pelzer Holding GmbH, 4.13%, 04/01/24	EUR	100		124,143
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
6.25%, 02/01/22	USD	1,027		1,068,080
6.75%, 02/01/24		151		158,550
IHO Verwaltungs GmbH <sup>(f)</sup> :				
(2.75% Cash or 3.50% PIK), 2.75%, 09/15/21	EUR	100		122,338
(3.25% Cash or 4.00% PIK), 3.25%, 09/15/23		100		124,738
(3.75% Cash or 4.50% PIK), 3.75%, 09/15/26		100		127,952
(4.50% Cash or 5.25% PIK), 4.50%, 09/15/23 <sup>(d)</sup>	USD	900		921,375
Jaguar Land Rover Automotive PLC, 5.63%, 02/01/23 <sup>(d)</sup>		425		438,812
Tesla, Inc., 5.30%, 08/15/25 <sup>(d)</sup>		518		494,534
Venture Holdings Co. LLC <sup>(a)(b)(g)</sup> :				
12.00%, 07/01/49		5,150		1
Series B, 9.50%, 07/01/05		5,125		1
				4,556,310
<b>Banks 0.2%</b>				
Allied Irish Banks PLC, (5 year EUR Swap + 3.95%), 4.13%, 11/26/25 <sup>(h)</sup>	EUR	100		129,285
Banco Espirito Santo SA <sup>(g)</sup> :				
2.63%, 05/08/17		100		35,707
4.75%, 01/15/18		200		66,654
4.00%, 01/21/19		100		33,327
Banco Popolare, 2.75%, 07/27/20		100		124,430
Bank of Ireland, (5 year EUR Swap + 3.55%), 4.25%, 06/11/24 <sup>(h)</sup>		100		125,543
Bankia SA <sup>(h)</sup> :				
(5 year EUR Swap + 3.17%), 4.00%, 05/22/24		100		124,041
(5 year EUR Swap + 3.35%), 3.38%, 03/15/27		100		125,449
				<i>Par</i>
<i>Security</i>				
				<i>(000)</i>
<b>Banks (continued)</b>				
CaixaBank SA, (5 year EUR Swap + 3.35%), 3.50%, 02/15/27 <sup>(h)</sup>	USD	100	\$	126,446
CIT Group, Inc.:				
5.00%, 08/15/22		74		79,088

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5.00%, 08/01/23		130	139,906
National Bank of Greece SA, 2.75%, 10/19/20	EUR	100	119,725
			1,229,601
<b>Building Materials 0.0%</b>			
Titan Global Finance PLC, 3.50%, 06/17/21		100	126,583
<b>Building Products 0.5%</b>			
American Builders & Contractors Supply Co., Inc. <sup>(d)</sup> :			
5.63%, 04/15/21	USD	84	85,680
5.75%, 12/15/23		415	438,987
Beacon Escrow Corp., 4.88%, 11/01/25 <sup>(d)</sup>		868	885,360
Building Materials Corp. of America <sup>(d)</sup> :			
5.38%, 11/15/24		85	89,462
6.00%, 10/15/25		664	715,593
CPG Merger Sub LLC, 8.00%, 10/01/21 <sup>(d)</sup>		666	689,310
Ply Gem Industries, Inc., 6.50%, 02/01/22		472	488,520
Standard Industries, Inc., 5.50%, 02/15/23 <sup>(d)</sup>		303	318,150
USG Corp., 4.88%, 06/01/27 <sup>(d)</sup>		214	223,630
			3,934,692
<b>Capital Markets 0.5%</b>			
Blackstone CQP Holdco LP <sup>(d)</sup> :			
6.50%, 03/20/21		3,526	3,570,075
6.00%, 08/18/21		576	576,000
			4,146,075
<b>Chemicals 3.3%</b>			
Alpha 3 BV/Alpha US Bidco, Inc., 6.25%, 02/01/25 <sup>(d)</sup>		1,100	1,127,500
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25	EUR	100	127,761
Axalta Coating Systems LLC, 4.88%, 08/15/24 <sup>(d)</sup>	USD	325	340,438
Blue Cube Spinco, Inc.:			
9.75%, 10/15/23		564	671,865
10.00%, 10/15/25		376	456,840
CF Industries, Inc., 5.15%, 03/15/34		185	186,388

## Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Chemicals (continued)</b>		
Chemours Co.:		
6.63%, 05/15/23	USD 270	\$ 285,525
7.00%, 05/15/25	321	351,094
5.38%, 05/15/27	312	325,260
GEO Specialty Chemicals, Inc., 1.00%, 10/18/25	7,051	11,595,486
Hexion, Inc., 10.38%, 02/01/22 <sup>(d)</sup>	311	286,213
Huntsman International LLC, 5.13%, 11/15/22	1,101	1,186,327
Ineos Finance PLC, 4.00%, 05/01/23	EUR 100	122,747
INEOS Group Holdings SA, 5.38%, 08/01/24	100	128,250
Momentive Performance Materials, Inc., 3.88%, 10/24/21	USD 2,675	2,775,312
NOVA Chemicals Corp. <sup>(d)</sup> :		
4.88%, 06/01/24	350	354,375
5.25%, 06/01/27	13	13,130
Platform Specialty Products Corp. <sup>(d)</sup> :		
6.50%, 02/01/22	2,629	2,717,729
5.88%, 12/01/25	468	471,510
PQ Corp., 6.75%, 11/15/22 <sup>(d)</sup>	759	817,822
PSPC Escrow Corp., 6.00%, 02/01/23	EUR 100	124,572
Tronox Finance PLC, 5.75%, 10/01/25 <sup>(d)</sup>	USD 172	178,880
WR Grace & Co-Conn, 5.13%, 10/01/21 <sup>(d)</sup>	410	434,087
		25,079,111
<b>Commercial Services &amp; Supplies 0.7%</b>		
ADT Corp.:		
6.25%, 10/15/21	574	631,400
3.50%, 07/15/22	283	281,939
4.13%, 06/15/23	330	333,505
4.88%, 07/15/32 <sup>(d)</sup>	1,054	999,761
Advanced Disposal Services, Inc., 5.63%, 11/15/24 <sup>(d)</sup>	608	627,760
CD&R Waterworks Merger Sub LLC, 6.13%, 08/15/25 <sup>(d)</sup>	205	209,161
Harland Clarke Holdings Corp., 8.38%, 08/15/22 <sup>(d)</sup>	740	771,450
KAR Auction Services, Inc.,		
5.13%, 06/01/25 <sup>(d)</sup>	552	571,320
La Financiere Atalian SAS, 4.00%, 05/15/24	EUR 100	124,976
Mobile Mini, Inc., 5.88%, 07/01/24	USD 104	109,200
Paprec Holding SA, 5.25%, 04/01/22	EUR 100	123,794
Park Aerospace Holdings Ltd. <sup>(d)</sup> :		
3.63%, 03/15/21	USD 62	60,760
5.25%, 08/15/22	32	32,720
Ritchie Bros Auctioneers, Inc., 5.38%, 01/15/25 <sup>(d)</sup>	302	315,590
United Rentals North America, Inc., 5.75%, 11/15/24	165	174,075

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	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
<b>Commercial Services &amp; Supplies (continued)</b>			
Verisure Holding AB, 6.00%, 11/01/22	EUR	113	\$ 143,254
			5,510,665
<b>Communications Equipment 0.5%</b>			
CommScope Technologies Finance LLC, 6.00%, 06/15/25 <sup>(d)</sup>	USD	105	112,350
CommScope Technologies LLC, 5.00%, 03/15/27 <sup>(d)</sup>		347	347,000
CommScope, Inc., 5.50%, 06/15/24 <sup>(d)</sup>		227	237,782
Zayo Group LLC/Zayo Capital, Inc.: 6.00%, 04/01/23		2,321	2,415,291
6.38%, 05/15/25		175	185,719
5.75%, 01/15/27 <sup>(d)</sup>		380	391,400
			3,689,542
<b>Construction &amp; Engineering 0.5%</b>			
BlueLine Rental Finance Corp., 9.25%, 03/15/24 <sup>(d)</sup>		1,697	1,837,002
Brand Energy & Infrastructure Services, Inc., 8.50%, 07/15/25 <sup>(d)</sup>		832	882,170
Engility Corp., 8.88%, 09/01/24		468	503,100
SPIE SA, 3.13%, 03/22/24	EUR	100	124,669
Tutor Perini Corp., 6.88%, 05/01/25 <sup>(d)</sup>	USD	182	193,448
Weekley Homes LLC/Weekley Finance Corp., 6.63%, 08/15/25 <sup>(d)</sup>		52	50,708
			3,591,097
<b>Construction Materials 0.4%</b>			
American Tire Distributors, Inc., 10.25%, 03/01/22 <sup>(d)</sup>		384	392,640
H&E Equipment Services, Inc., 5.63%, 09/01/25 <sup>(d)</sup>		89	93,228
HD Supply, Inc., 5.75%, 04/15/24 <sup>(d)</sup>		2,029	2,160,885
PulteGroup, Inc., 5.50%, 03/01/26		235	254,975
Rexel SA, 3.50%, 06/15/23	EUR	130	162,651
			3,064,379
<b>Consumer Discretionary 0.1%</b>			
Arch Merger Sub, Inc., 8.50%, 09/15/25 <sup>(d)</sup>	USD	512	460,800
Live Nation Entertainment, Inc., 4.88%, 11/01/24 <sup>(d)</sup>		72	74,160
ServiceMaster Co. LLC, 5.13%, 11/15/24 <sup>(d)</sup>		156	158,340
Viking Cruises Ltd. <sup>(d)</sup> : 6.25%, 05/15/25		72	75,060
5.88%, 09/15/27		394	398,433
			1,166,793
<b>Consumer Finance 0.8%</b>			
Ally Financial, Inc.: 6.25%, 12/01/17		30	30,000
5.13%, 09/30/24		1,207	1,315,630

8.00%, 11/01/31

1,755 2,323,181

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Consumer Finance (continued)</b>		
CDK Global, Inc., 4.88%, 06/01/27 <sup>(d)</sup>	USD 333	\$ 342,990
IHS Markit Ltd., 4.00%, 03/01/26 <sup>(d)(i)</sup>	151	152,133
Navient Corp.:		
6.63%, 07/26/21	297	314,078
6.50%, 06/15/22	206	216,300
5.50%, 01/25/23	345	345,431
7.25%, 09/25/23	10	10,775
6.13%, 03/25/24	237	239,963
5.88%, 10/25/24	258	259,367
5.63%, 08/01/33	260	223,600
OneMain Financial Holdings LLC <sup>(d)</sup> :		
6.75%, 12/15/19	439	453,267
7.25%, 12/15/21	124	128,737
		6,355,452
<b>Containers &amp; Packaging 1.9%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:		
6.00%, 06/30/21 <sup>(d)</sup>	1,270	1,304,925
4.63%, 05/15/23 <sup>(d)</sup>	223	228,854
6.75%, 05/15/24	EUR 125	164,961
7.25%, 05/15/24 <sup>(d)</sup>	USD 2,485	2,721,075
6.00%, 02/15/25 <sup>(d)</sup>	1,418	1,506,767
4.75%, 07/15/27	GBP 100	136,579
Ball Corp.:		
5.00%, 03/15/22	USD 158	169,653
4.00%, 11/15/23	32	32,880
BWAY Holding Co., 5.50%, 04/15/24 <sup>(d)</sup>	1,144	1,192,620
Horizon Holdings I SASU, 7.25%, 08/01/23	EUR 100	126,752
International Paper Co., 7.30%, 11/15/39	USD 5	6,932
JH-Holding Finance SA, (8.25% PIK), 8.25%, 12/01/22 <sup>(f)</sup>	EUR 100	128,022
Mercer International, Inc., 6.50%, 02/01/24	USD 144	152,100
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu:		
6.88%, 02/15/21	172	175,960
(3 mo. LIBOR US + 3.50%), 4.86%, 07/15/21 <sup>(c)(d)</sup>	1,361	1,384,817
5.13%, 07/15/23 <sup>(d)</sup>	372	385,950
7.00%, 07/15/24 <sup>(d)</sup>	1,882	2,019,245
Sappi Papier Holding GmbH, 4.00%, 04/01/23	EUR 100	124,933
Sealed Air Corp., 4.88%, 12/01/22 <sup>(d)</sup>	USD 278	295,027
Signode Industrial Group Lux		
SA/Signode Industrial Group US, Inc.,		
6.38%, 05/01/22 <sup>(d)</sup>	1,368	1,407,330

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	<i>Par</i>		
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Containers &amp; Packaging (continued)</b>			
Silgan Holdings, Inc., 3.25%, 03/15/25	EUR	100	\$ 123,581
Smurfit Kappa Acquisitions, 4.88%, 09/15/18 <sup>(d)</sup>	USD	200	202,460
Verallia Packaging SASU, 5.13%, 08/01/22	EUR	100	124,976
			14,116,399
<b>Diversified Consumer Services 0.8%</b>			
APX Group, Inc.:			
6.38%, 12/01/19	USD	106	107,458
8.75%, 12/01/20		331	337,934
7.88%, 12/01/22		696	744,720
GW Honos Security Corp., 8.75%, 05/15/25 <sup>(d)</sup>		113	120,910
Laureate Education, Inc., 8.25%, 05/01/25 <sup>(d)</sup>		119	125,916
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 05/15/23 <sup>(d)</sup>		3,379	3,729,571
RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25		265	265,000
Service Corp. International, 4.50%, 11/15/20		307	310,838
Sotheby's, 5.25%, 10/01/20 <sup>(d)</sup>		380	388,550
			6,130,897
<b>Diversified Financial Services 0.5%</b>			
Aircastle Ltd.:			
5.13%, 03/15/21		33	34,939
5.50%, 02/15/22		337	362,696
Arrow Global Finance PLC, (3 mo. Euribor + 2.88%), 2.88%, 04/01/25 <sup>(c)</sup>	EUR	100	118,263
Banca IFIS SpA, 4.50%, 10/17/27 <sup>(e)</sup>		100	121,144
CNH Industrial Finance Europe SA, 1.38%, 05/23/22		100	122,905
FBM Finance, Inc., 8.25%, 08/15/21 <sup>(d)</sup>	USD	350	373,625
Intrum Justitia AB, (3 mo. Euribor + 2.63%), 2.63%, 07/15/22 <sup>(c)</sup>	EUR	100	120,667
Jefferies Finance LLC/JFIN Co-Issuer Corp. <sup>(d)</sup> :			
7.38%, 04/01/20	USD	625	642,188
6.88%, 04/15/22		516	524,385
ProGroup AG, 5.13%, 05/01/22	EUR	130	160,801
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 06/01/25 <sup>(d)</sup>	USD	590	593,688
UniCredit SpA:			
6.95%, 10/31/22	EUR	100	147,811
(5 year EUR Swap + 4.32%), 3.50%, 01/03/27 <sup>(h)</sup>		100	130,141



## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		
<i>Security</i>			
<b>Diversified Financial Services (continued)</b>			
WMG Acquisition Corp., 4.13%, 11/01/24	EUR 100	\$	125,357
			3,578,610
<b>Diversified Telecommunication Services 1.7%</b>			
CenturyLink, Inc.:			
Series P, 7.60%, 09/15/39	USD 117		97,110
Series S, 6.45%, 06/15/21	1,679		1,670,605
Series U, 7.65%, 03/15/42	401		336,840
Cincinnati Bell, Inc., 7.00%, 07/15/24 <sup>(d)</sup>	1,054		1,022,380
Frontier Communications Corp.:			
7.13%, 01/15/23	407		284,900
7.63%, 04/15/24	579		406,748
6.88%, 01/15/25	1,750		1,198,750
Level 3 Financing, Inc.:			
5.38%, 08/15/22	713		718,347
5.13%, 05/01/23	1,120		1,120,000
5.38%, 01/15/24	646		647,615
5.38%, 05/01/25	758		760,122
5.25%, 03/15/26	340		333,413
OTE PLC, 3.50%, 07/09/20	EUR 100		125,459
SoftBank Group Corp.:			
(5 year USD ICE Swap + 4.85%), 6.88% <sup>(h)(i)</sup>	USD 935		946,687
4.75%, 09/19/24	200		198,978
4.75%, 07/30/25	EUR 129		170,874
Telecom Italia Capital SA:			
6.38%, 11/15/33	USD 579		668,745
6.00%, 09/30/34	498		555,893
7.20%, 07/18/36	397		492,776
7.72%, 06/04/38	59		76,134
Telecom Italia Finance SA, 7.75%, 01/24/33	EUR 100		185,329
Telecom Italia SpA:			
3.25%, 01/16/23	150		197,736
5.30%, 05/30/24 <sup>(d)</sup>	USD 896		955,629
			13,171,070
<b>Electric Utilities 0.1%</b>			
AES Corp., 4.88%, 05/15/23	170		173,556
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 <sup>(d)</sup>	169		170,690
Talen Energy Supply LLC, 6.50%, 06/01/25	45		38,138

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Viridian Group FinanceCo PLC/Viridian Power and Energy, 4.00%, 09/15/25	EUR	100	119,061
			501,445
<b>Electrical Equipment 0.0%</b>			
Areva SA, 4.88%, 09/23/24		100	134,248
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Electrical Equipment (continued)</b>			
Belden, Inc., 5.50%, 04/15/23	EUR	3 \$	3,726
			137,974
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
CDW LLC/CDW Finance Corp.:			
5.00%, 09/01/23	USD	101	105,545
5.50%, 12/01/24		2,275	2,479,750
SESI LLC, 7.75%, 09/15/24 <sup>(d)</sup>		265	272,950
			2,858,245
<b>Energy Equipment &amp; Services 0.6%</b>			
Ensco PLC, 5.20%, 03/15/25		55	45,100
Gates Global LLC/Gates Global Co.:			
5.75%, 07/15/22	EUR	100	121,678
6.00%, 07/15/22 <sup>(d)</sup>	USD	818	836,650
Genesis Energy LP/Genesis Energy Finance Corp.,			
5.75%, 02/15/21		103	103,901
GrafTech International Ltd., 6.38%, 11/15/20		150	149,625
Noble Holding International Ltd.,			
4.63%, 03/01/21		22	20,185
Pioneer Energy Services Corp.,			
6.13%, 03/15/22		740	599,400
Precision Drilling Corp., 6.50%, 12/15/21		4	4,070
Transocean, Inc.:			
5.80%, 10/15/22		186	184,605
9.00%, 07/15/23 <sup>(d)</sup>		914	987,120
6.80%, 03/15/38		267	212,933
Trinidad Drilling Ltd., 6.63%, 02/15/25 <sup>(d)</sup>		436	416,380
Weatherford International Ltd.:			
7.75%, 06/15/21		215	219,300
8.25%, 06/15/23		240	239,400
9.88%, 02/15/24 <sup>(d)</sup>		356	373,355
			4,513,702
<b>Environmental, Maintenance, &amp; Security Service 0.1%</b>			
Tervita Escrow Corp., 7.63%, 12/01/21 <sup>(d)</sup>		1,094	1,107,675
<b>Food &amp; Staples Retailing 0.6%</b>			
Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC:			
6.63%, 06/15/24		204	192,780
5.75%, 03/15/25		54	48,044
B&M European Value Retail SA, 4.13%, 02/01/22	GBP	100	139,164

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Casino Guichard Perrachon SA:

4.56%, 01/25/23	EUR	100	134,774
4.50%, 03/07/24		200	267,311

Dollar Tree, Inc.:

5.25%, 03/01/20	USD	69	70,380
5.75%, 03/01/23		2,882	3,015,292

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		
<i>Security</i>			
<b>Food &amp; Staples Retailing (continued)</b>			
Lamb Weston Holdings, Inc., 4.63%, 11/01/24 <sup>(d)</sup>	USD 30	\$	31,013
Post Holdings, Inc., 5.63%, 01/15/28 <sup>(d)(i)</sup>	202		203,515
Rite Aid Corp., 6.13%, 04/01/23 <sup>(d)</sup>	218		201,650
			4,303,923
<b>Food Products 0.6%</b>			
Acosta, Inc., 7.75%, 10/01/22 <sup>(d)</sup>	272		197,200
B&G Foods, Inc., 5.25%, 04/01/25	200		204,480
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/25 <sup>(d)</sup>	598		650,325
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 06/15/25 <sup>(d)</sup>	957		934,271
Pilgrim s Pride Corp <sup>(d)</sup> : 5.75%, 03/15/25	299		313,800
5.88%, 09/30/27	138		144,038
Post Holdings, Inc. <sup>(d)</sup> : 5.50%, 03/01/25	50		51,938
5.00%, 08/15/26	1,548		1,534,455
5.75%, 03/01/27	131		133,659
TreeHouse Foods, Inc., 6.00%, 02/15/24 <sup>(d)</sup>	274		286,673
			4,450,839
<b>Health Care Equipment &amp; Supplies 1.1%</b>			
Avantor, Inc.: 4.75%, 10/01/24	EUR 100		120,567
6.00%, 10/01/24 <sup>(d)</sup>	USD 3,050		3,051,906
Crimson Merger Sub, Inc., 6.63%, 05/15/22 <sup>(d)</sup>	2,159		2,137,410
DJO Finco, Inc./DJO Finance LLC/DJO Finance Corp., 8.13%, 06/15/21 <sup>(d)</sup>	1,302		1,232,831
Mallinckrodt International Finance SA/Mallinckrodt CB LLC <sup>(d)</sup> : 4.88%, 04/15/20	350		337,750
5.75%, 08/01/22	1,020		940,950
5.63%, 10/15/23	236		207,090
5.50%, 04/15/25	125		105,313
			8,133,817
<b>Health Care Providers &amp; Services 2.5%</b>			
Acadia Healthcare Co., Inc.: 5.13%, 07/01/22	708		707,214
5.63%, 02/15/23	105		105,525

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6.50%, 03/01/24	122	125,965
Amsurg Corp., 5.63%, 07/15/22	50	51,000
Centene Corp.:		
5.63%, 02/15/21	716	739,270
4.75%, 05/15/22	67	69,547
6.13%, 02/15/24	311	332,770
4.75%, 01/15/25	855	877,059

Par

Security (000) Value

**Health Care Providers & Services (continued)**

CHS/Community Health Systems, Inc.:

8.00%, 11/15/19	USD 400	\$ 358,500
7.13%, 07/15/20	4	3,120
5.13%, 08/01/21	463	434,063
DaVita, Inc., 5.13%, 07/15/24	517	526,047

Eagle Holding Co. II LLC, (7.63% Cash or 8.38% PIK),

7.63%, 05/15/22<sup>(d)(f)</sup> 342 347,130

Envision Healthcare Corp., 6.25%, 12/01/24<sup>(d)</sup> 115 121,181

HCA, Inc.:

6.50%, 02/15/20	175	187,906
5.88%, 03/15/22	778	843,157
5.00%, 03/15/24	804	844,200
5.88%, 02/15/26	1,427	1,517,971
5.25%, 06/15/26	1,179	1,251,951
4.50%, 02/15/27	35	35,490
5.50%, 06/15/47	1,593	1,612,912

HealthSouth Corp., 5.75%, 11/01/24 179 183,251

MEDNAX, Inc., 5.25%, 12/01/23<sup>(d)</sup> 208 213,200

MPH Acquisition Holdings LLC,

7.13%, 06/01/24<sup>(d)</sup> 695 746,256

Polaris Intermediate Corp.,

(8.50% Cash)12/01/22<sup>(d)(f)</sup> 734 763,654

RegionalCare Hospital Partners Holdings, Inc.,

8.25%, 05/01/23<sup>(d)</sup> 169 172,803

Sterigenics-Nordion Holdings LLC,

6.50%, 05/15/23<sup>(d)</sup> 128 134,400

Surgery Center Holdings, Inc.,

8.88%, 04/15/21<sup>(d)</sup> 322 324,415

Tenet Healthcare Corp.:

6.00%, 10/01/20 1,395 1,464,750

7.50%, 01/01/22<sup>(d)</sup> 254 267,970

8.13%, 04/01/22 2,540 2,514,600

4.63%, 07/15/24<sup>(d)</sup> 243 239,355

THC Escrow Corp. III, 5.13%, 05/01/25<sup>(d)</sup> 213 205,013

Vizient, Inc., 10.38%, 03/01/24<sup>(d)</sup> 398 449,740

18,771,385

**Health Care Technology 0.0%**

Quintiles IMS, Inc., 3.25%, 03/15/25<sup>(d)</sup> EUR 100 122,832

**Hotels, Restaurants & Leisure 2.2%**

Burger King France SAS:

(3 mo. Euribor + 5.25%), 5.25%, 05/01/23 <sup>(c)</sup>	100	122,003
6.00%, 05/01/24	100	130,332
Cirsa Funding Luxembourg SA, 5.88%, 05/15/23	100	124,976
Codere Finance 2 Luxembourg SA, 6.75%, 11/01/21	100	125,846

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25 <sup>(d)</sup>	USD 794	\$ 794,993
ESH Hospitality, Inc., 5.25%, 05/01/25 <sup>(d)</sup>	183	186,203
GLP Capital LP/GLP Financing II, Inc., 5.38%, 04/15/26	99	106,858
Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(d)</sup>	60	61,275
Jacobs Entertainment, Inc., 7.88%, 02/01/24 <sup>(d)</sup>	165	177,375
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC <sup>(d)</sup> : 5.00%, 06/01/24	66	69,135
5.25%, 06/01/26	234	247,455
4.75%, 06/01/27	223	228,218
MGM Resorts International: 5.25%, 03/31/20	1,261	1,327,202
6.75%, 10/01/20	275	300,696
6.63%, 12/15/21	1,352	1,504,086
4.63%, 09/01/26	987	1,006,740
New Red Finance, Inc. <sup>(d)</sup> : 4.25%, 05/15/24	7	7,011
5.00%, 10/15/25	2,935	3,006,541
Sabre GLBL, Inc., 5.25%, 11/15/23 <sup>(d)</sup>	221	229,288
Scientific Games International, Inc.: 7.00%, 01/01/22 <sup>(d)</sup>	2,714	2,863,270
10.00%, 12/01/22	2,189	2,410,636
Six Flags Entertainment Corp. <sup>(d)</sup> : 4.88%, 07/31/24	925	941,187
5.50%, 04/15/27	15	15,525
Station Casinos LLC, 5.00%, 10/01/25 <sup>(d)</sup>	572	571,788
Unique Pub Finance Co. PLC, Series A4, 5.66%, 06/30/27	GBP 63	95,836
Vue International Bidco PLC, 7.88%, 07/15/20	147	202,819
		16,857,294
<b>Household Durables 0.6%</b>		
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 07/01/22 <sup>(d)</sup>	USD 285	297,554
CalAtlantic Group, Inc.: 8.38%, 01/15/21	852	985,125
5.25%, 06/01/26	193	202,650
K Hovnanian Enterprises, Inc. <sup>(d)</sup> :		

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10.00%, 07/15/22		147	160,230
10.50%, 07/15/24		131	145,083
<b>Lennar Corp.:</b>			
4.75%, 11/15/22		118	124,638
4.88%, 12/15/23		265	278,250
4.75%, 11/29/27 <sup>(d)</sup>		605	618,612
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Household Durables (continued)</b>			
Mattamy Group Corp., 6.50%, 10/01/25 <sup>(d)</sup>	USD	90	\$ 94,275
Ryland Group, Inc., 6.63%, 05/01/20		130	141,375
Tempur Sealy International, Inc., 5.50%, 06/15/26		227	232,391
Toll Brothers Finance Corp., 6.75%, 11/01/19		110	118,250
TRI Pointe Group, Inc., 4.88%, 07/01/21		525	549,938
TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.38%, 06/15/19		435	443,700
			4,392,071
<b>Household Products 0.0%</b>			
Diamond BC BV, 5.63%, 08/15/25	EUR	102	123,517
<b>Independent Power and Renewable Electricity Producers 0.8%</b>			
AES Corp., 6.00%, 05/15/26	USD	201	218,085
<b>Calpine Corp.:</b>			
5.50%, 02/01/24		128	123,680
5.25%, 06/01/26 <sup>(d)</sup>		948	958,665
<b>Dynegy, Inc.:</b>			
7.38%, 11/01/22		231	246,881
8.00%, 01/15/25 <sup>(d)</sup>		348	382,800
8.13%, 01/30/26 <sup>(d)</sup>		217	241,413
<b>NRG Energy, Inc.:</b>			
6.63%, 01/15/27		1,358	1,463,245
5.75% 01/15/28		578	578,000
NRG Yield Operating LLC, 5.38%, 08/15/24		341	353,787
QEP Resources, Inc., 5.38%, 10/01/22		515	527,231
<b>TerraForm Power Operating LLC<sup>(d)</sup>:</b>			
4.25%, 01/31/23 <sup>(i)</sup>		222	222,555
6.38%, 02/01/23 <sup>(k)</sup>		205	216,070
5.00%, 01/31/28 <sup>(i)</sup>		222	222,833
			5,755,245
<b>Industrial Conglomerates 0.3%</b>			
Colfax Corp., 3.25%, 05/15/25	EUR	100	122,685
Vertiv Group Corp., 9.25%, 10/15/24 <sup>(d)</sup>	USD	1,747	1,897,679
			2,020,364
<b>Insurance 0.5%</b>			
Ardonagh Midco 3 PLC, 8.38%, 07/15/23	GBP	100	139,297
<b>Assicurazioni Generali SpA<sup>(h)</sup>:</b>			
(3 mo. Euribor + 7.11%), 7.75%, 12/12/42	EUR	100	153,840



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(3 mo. Euribor + 5.35%), 5.50%, 10/27/47		100	143,366
Groupama SA, 6.00%, 01/23/27		100	149,971
HUB International Ltd., 7.88%, 10/01/21 <sup>(d)</sup>	USD	1,138	1,183,520
Old Mutual PLC, 8.00%, 06/03/21	GBP	100	156,666

SCHEDULE OF INVESTMENTS

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## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Insurance (continued)</b>		
USIS Merger Sub, Inc., 6.88%, 05/01/25 <sup>(d)</sup>	USD 23	\$ 23,287
Wayne Merger Sub LLC, 8.25%, 08/01/23 <sup>(d)</sup>	1,936	2,027,960
		3,977,907
<b>Internet Software &amp; Services 0.3%</b>		
Equinix, Inc., 5.88%, 01/15/26	997	1,081,745
Netflix, Inc.:		
4.38%, 11/15/26 <sup>(d)</sup>	49	48,081
3.63%, 05/15/27	EUR 100	119,620
4.88%, 04/15/28 <sup>(d)</sup>	USD 450	444,938
Symantec Corp., 5.00%, 04/15/25 <sup>(d)</sup>	422	442,889
United Group BV, 4.38%, 07/01/22	EUR 126	156,345
		2,293,618
<b>IT Services 1.5%</b>		
Ceridian HCM Holding, Inc., 11.00%, 03/15/21 <sup>(d)</sup>	USD 795	836,737
First Data Corp. <sup>(d)</sup> :		
7.00%, 12/01/23	3,353	3,554,180
5.75%, 01/15/24	5,296	5,494,600
Gartner, Inc., 5.13%, 04/01/25 <sup>(d)</sup>	320	334,400
WEX, Inc., 4.75%, 02/01/23 <sup>(d)</sup>	826	844,585
		11,064,502
<b>Machinery 0.2%</b>		
SPX FLOW, Inc. <sup>(d)</sup> :		
5.63%, 08/15/24	359	377,848
5.88%, 08/15/26	359	380,540
Terex Corp., 5.63%, 02/01/25 <sup>(d)</sup>	940	992,287
		1,750,675
<b>Media 7.3%</b>		
Altice Financing SA, 7.50%, 05/15/26 <sup>(d)</sup>	594	620,730
Altice Luxembourg SA:		
7.75%, 05/15/22 <sup>(d)</sup>	1,690	1,609,725
6.25%, 02/15/25	EUR 100	111,876
Altice US Finance I Corp. <sup>(d)</sup> :		
5.38%, 07/15/23	USD 2,707	2,754,372
5.50%, 05/15/26	637	644,962
AMC Networks, Inc.:		
5.00%, 04/01/24	259	262,238
4.75%, 08/01/25	528	524,040

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Cablevision Systems Corp., 8.00%, 04/15/20	502	537,140
CBS Radio, Inc., 7.25%, 11/01/24 <sup>(d)(m)</sup>	159	167,348
CCO Holdings LLC/CCO Holdings Capital Corp.:		
5.13%, 02/15/23	380	389,500
4.00%, 03/01/23 <sup>(d)</sup>	448	447,720
5.13%, 05/01/27 <sup>(d)</sup>	4,312	4,271,575
5.00%, 02/01/28 <sup>(d)</sup>	983	963,340
	<i>Par</i>	
	(000)	<i>Value</i>
<i>Security</i>		
<b>Media (continued)</b>		
Cequel Communications Holdings I LLC/Cequel Capital Corp. <sup>(d)</sup> :		
6.38%, 09/15/20	USD 294	\$ 298,042
5.13%, 12/15/21	1,670	1,671,536
7.75%, 07/15/25	2,044	2,176,860
Charter Communications Operating LLC/Charter Communications Operating Capital,		
4.91%, 07/23/25	1,300	1,373,355
Clear Channel International BV, 8.75%, 12/15/20 <sup>(d)</sup>	762	786,765
Clear Channel Worldwide Holdings, Inc.:		
6.50%, 11/15/22	6,604	6,689,279
Series B, 7.63%, 03/15/20	1,993	1,973,070
CSC Holdings LLC:		
10.13%, 01/15/23 <sup>(d)</sup>	1,250	1,410,937
5.25%, 06/01/24	996	970,789
6.63%, 10/15/25 <sup>(d)</sup>	400	431,000
10.88%, 10/15/25 <sup>(d)</sup>	3,849	4,549,037
DISH DBS Corp.:		
5.88%, 07/15/22	1,537	1,581,189
5.00%, 03/15/23	281	274,326
5.88%, 11/15/24	152	153,140
7.75%, 07/01/26	2,068	2,230,855
eircom Finance DAC, 4.50%, 05/31/22	EUR 100	123,453
Hughes Satellite Systems Corp.:		
5.25%, 08/01/26	USD 1,433	1,454,581
6.63%, 08/01/26	381	398,621
iHeartCommunications, Inc.:		
9.00%, 12/15/19	492	365,310
9.00%, 03/01/21	160	114,800
10.63%, 03/15/23	740	527,250
Intelsat Jackson Holdings SA:		
5.50%, 08/01/23	23	18,831
9.75%, 07/15/25 <sup>(d)</sup>	485	469,844
LG Finance Co. Corp., 5.88%, 11/01/24 <sup>(d)</sup>	231	243,994
LGE HoldCo VI BV, 7.13%, 05/15/24	EUR 100	131,868
MDC Partners, Inc., 6.50%, 05/01/24 <sup>(d)</sup>	USD 490	492,450
Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 08/15/23 <sup>(d)</sup>	463	491,937
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,		
5.00%, 08/01/18 <sup>(d)</sup>	538	538,000
Numericable Group SA, 5.38%, 05/15/22	EUR 100	121,204
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.25%, 02/15/22	USD 130	133,656
SFR Group SA <sup>(d)</sup> :		

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6.00%, 05/15/22	1,192	1,201,691
7.38%, 05/01/26	2,109	2,124,564

## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		
<i>Security</i>			
<b>Media (continued)</b>			
Sirius XM Radio, Inc., 4.63%, 05/15/23 <sup>(d)</sup>	USD 60	\$	61,650
Sterling Entertainment Corp., 9.75%, 12/15/19 <sup>(a)</sup>	1,300		1,287,000
TEGNA, Inc.:			
5.13%, 10/15/19	115		116,581
5.50%, 09/15/24 <sup>(d)</sup>	172		179,095
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 <sup>(d)</sup>	200		200,000
Telesat Canada/Telesat LLC, 8.88%, 11/15/24 <sup>(d)</sup>	399		445,882
Tribune Media Co., 5.88%, 07/15/22	448		456,960
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
4.00%, 01/15/25	EUR 198		249,315
5.00%, 01/15/25 <sup>(d)</sup>	USD 400		413,500
Univision Communications, Inc., 5.13%, 05/15/23 <sup>(d)</sup>	381		381,000
Videotron Ltd., 5.13%, 04/15/27 <sup>(d)</sup>	632		662,020
Virgin Media Finance PLC, 5.75%, 01/15/25 <sup>(d)</sup>	967		988,757
Virgin Media Receivables Financing Notes I DAC, 5.50%, 09/15/24	GBP 200		276,230
Virgin Media Secured Finance PLC:			
4.88%, 01/15/27	100		138,824
6.25%, 03/28/29	233		340,334
			55,023,948
<b>Metals &amp; Mining 4.0%</b>			
Alcoa Nederland Holding BV, 7.00%, 09/30/26 <sup>(d)</sup>	USD 270		305,100
ArcelorMittal, 3.13%, 01/14/22	EUR 100		130,196
Big River Steel LLC/BRS Finance Corp., 7.25%, 09/01/25 <sup>(d)</sup>	USD 317		336,813
Constellium NV <sup>(d)</sup> :			
5.75%, 05/15/24	250		258,125
5.88%, 02/15/26	926		959,660
First Quantum Minerals Ltd. <sup>(d)</sup> :			
7.00%, 02/15/21	730		757,375
7.25%, 05/15/22	235		243,813
FMG Resources August 2006 Property Ltd., 9.75%, 03/01/22 <sup>(d)</sup>	553		615,212
Freeport-McMoRan, Inc.:			
2.38%, 03/15/18	2,868		2,864,415
3.10%, 03/15/20	430		430,537
4.00%, 11/14/21	804		808,422
3.55%, 03/01/22	1,039		1,024,714
3.88%, 03/15/23	3,983		3,937,594
5.40%, 11/14/34	1,271		1,236,047
5.45%, 03/15/43	1,354		1,282,509
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 <sup>(d)</sup>	542		582,650
<i>Security</i>	<i>Par</i>		<i>Value</i>

			(000)
<b>Metals &amp; Mining (continued)</b>			
Joseph T Ryerson & Son, Inc., 11.00%, 05/15/22 <sup>(d)</sup>	USD	482	\$ 543,214
Kinross Gold Corp., 6.88%, 09/01/41		180	204,525
Novelis Corp. <sup>(d)</sup> :			
6.25%, 08/15/24		2,118	2,229,195
5.88%, 09/30/26		2,470	2,559,537
Nyrstar Netherlands Holdings BV, 6.88%, 03/15/24	EUR	100	126,202
Ovako AB, 5.00%, 10/05/22		100	121,328
Steel Dynamics, Inc.:			
5.13%, 10/01/21	USD	790	810,737
5.25%, 04/15/23		295	303,939
5.50%, 10/01/24		138	146,887
4.13%, 09/15/25 <sup>(d)</sup>		243	243,608
5.00%, 12/15/26		35	36,991
Teck Resources Ltd.:			
3.75%, 02/01/23		1,348	1,361,480
8.50%, 06/01/24 <sup>(d)</sup>		1,257	1,426,695
6.13%, 10/01/35		181	203,625
6.00%, 08/15/40		811	900,210
5.20%, 03/01/42		1,118	1,106,820
5.40%, 02/01/43		977	981,885
thyssenKrupp AG, 1.38%, 03/03/22	EUR	75	90,779
United States Steel Corp.:			
8.38%, 07/01/21 <sup>(d)</sup>	USD	624	681,720
6.88%, 08/15/25		146	151,081
			30,003,640
<b>Multi-Utilities 0.2%</b>			
NGL Energy Partners LP/NGL Energy Finance Corp.:			
6.88%, 10/15/21		390	395,850
7.50%, 11/01/23		780	801,450
			1,197,300
<b>Multiline Retail 0.1%</b>			
Neiman Marcus Group Ltd. <sup>(d)</sup> :			
8.00%, 10/15/21		1,035	589,950
(8.75% Cash or 9.50% PIK), 8.75%, 10/15/21 <sup>(f)</sup>		157	84,848
			674,798
<b>Oil, Gas &amp; Consumable Fuels 6.4%</b>			
Andeavor Logistics LP, Series A, 6.88% <sup>(e)(i)(j)</sup>		402	406,945
Andeavor Logistics LP/Tesoro Logistics Finance Corp.:			
6.13%, 10/15/21		81	83,481
6.25%, 10/15/22		833	884,896
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 04/01/22 <sup>(d)</sup>		548	595,950



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
California Resources Corp., 8.00%, 12/15/22 <sup>(d)</sup>	USD 391	\$ 289,340
Carrizo Oil & Gas, Inc., 6.25%, 04/15/23	180	184,275
Cheniere Corpus Christi Holdings LLC:		
7.00%, 06/30/24	442	501,670
5.88%, 03/31/25	1,250	1,354,687
5.13%, 06/30/27 <sup>(d)</sup>	1,062	1,095,187
Cheniere Energy Partners LP,		
5.25%, 10/01/25 <sup>(d)</sup>	425	436,156
Chesapeake Energy Corp. <sup>(d)</sup> :		
8.00%, 12/15/22	95	101,413
8.00%, 01/15/25	378	376,110
8.00%, 06/15/27	874	837,117
CONSOL Energy, Inc.:		
5.88%, 04/15/22	6,328	6,470,380
8.00%, 04/01/23	40	42,700
Continental Resources, Inc., 3.80%, 06/01/24	598	589,030
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 05/15/25 <sup>(d)</sup>	424	443,080
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 04/01/23	90	93,150
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 <sup>(d)</sup>	750	753,750
DCP Midstream LLC <sup>(d)</sup> :		
4.75%, 09/30/21	745	765,487
6.45%, 11/03/36	250	267,500
6.75%, 09/15/37	426	455,820
DEA Finance SA, 7.50%, 10/15/22	EUR 100	132,638
Denbury Resources, Inc.:		
5.50%, 05/01/22	USD 690	448,500
4.63%, 07/15/23	188	113,740
Diamond Offshore Drilling, Inc., 7.88%, 08/15/25	118	123,015
Eclipse Resources Corp., 8.88%, 07/15/23	140	143,150
Endeavor Energy Resources LP/EER Finance, Inc., 5.50%, 01/30/26 <sup>(d)(i)</sup>	152	153,900
Energy Transfer Equity LP:		
7.50%, 10/15/20	200	222,000
4.25%, 03/15/23	221	222,658
5.88%, 01/15/24	838	898,755
5.50%, 06/01/27	686	715,155
EP Energy LLC/Everest Acquisition Finance, Inc.:		
9.38%, 05/01/20	493	364,820
8.00%, 11/29/24 <sup>(d)</sup>	499	499,000
<i>Security</i>	<i>Par</i>	<i>Value</i>



		(000)	
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 07/15/21 <sup>(d)</sup>	USD	856	\$ 905,220
Extraction Oil & Gas, Inc., 7.38%, 05/15/24 <sup>(d)</sup>		102	108,630
Genesis Energy LP/Genesis Energy Finance Corp., 6.50%, 10/01/25		184	189,060
Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 09/30/21 <sup>(d)</sup>		149	153,843
Gulfport Energy Corp.:			
6.63%, 05/01/23		215	219,838
6.00%, 10/15/24		192	192,720
6.38%, 05/15/25		212	213,590
Halcon Resources Corp., 6.75%, 02/15/25 <sup>(d)</sup>		661	670,915
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.63%, 02/15/26 <sup>(d)</sup>		522	535,702
MEG Energy Corp. <sup>(d)</sup> :			
6.38%, 01/30/23		54	49,478
7.00%, 03/31/24		607	546,300
6.50%, 01/15/25		1,812	1,775,760
Murphy Oil Corp.:			
6.88%, 08/15/24		673	724,316
5.88%, 12/01/42		83	81,755
NGPL PipeCo LLC <sup>(d)</sup> :			
4.38%, 08/15/22		240	246,000
4.88%, 08/15/27		2	2,076
7.77%, 12/15/37		1,177	1,453,595
Noble Holding International Ltd., 7.75%, 01/15/24		378	326,970
Oasis Petroleum, Inc.:			
6.50%, 11/01/21		268	271,350
6.88%, 03/15/22		227	231,256
6.88%, 01/15/23		65	66,219
ONEOK, Inc., 6.00%, 06/15/35		165	186,078
Paramount Resources Ltd., 6.88%, 06/30/23 <sup>(d)</sup>		953	1,013,754
Parker Drilling Co., 7.50%, 08/01/20		195	178,425
Parsley Energy LLC/Parsley Finance Corp. <sup>(d)</sup> :			
5.38%, 01/15/25		315	318,937
5.63%, 10/15/27		310	316,780
Petroleos Mexicanos, 5.38%, 03/13/22 <sup>(d)</sup>		102	109,038
Precision Drilling Corp., 7.75%, 12/15/23		150	154,875
QEP Resources, Inc., 5.25%, 05/01/23		95	96,188
Range Resources Corp.:			
5.88%, 07/01/22		1,015	1,042,912
4.88%, 05/15/25		328	319,800

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		
	<i>(000)</i>		<i>Value</i>
<i>Security</i>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
Resolute Energy Corp., 8.50%, 05/01/20	USD 639	\$	649,384
Rockies Express Pipeline LLC <sup>(d)</sup> :			
6.85%, 07/15/18	99		100,856
Rockies Express Pipeline LLC <sup>(d)</sup> :			
6.00%, 01/15/19	26		26,837
5.63%, 04/15/20	140		146,650
6.88%, 04/15/40	564		635,205
Rowan Cos., Inc.:			
4.88%, 06/01/22	95		90,695
4.75%, 01/15/24	80		71,200
7.38%, 06/15/25	1,221		1,227,105
RSP Permian, Inc.:			
6.63%, 10/01/22	356		374,690
5.25%, 01/15/25	408		416,160
Sanchez Energy Corp.:			
7.75%, 06/15/21	672		636,720
6.13%, 01/15/23	1,593		1,344,094
SESI LLC, 7.13%, 12/15/21	180		183,825
Seven Generations Energy Ltd.,			
5.38%, 09/30/25 <sup>(d)</sup>	521		523,605
SM Energy Co.:			
6.50%, 11/15/21	300		302,250
6.50%, 01/01/23	34		34,340
5.00%, 01/15/24	931		891,432
5.63%, 06/01/25	16		15,400
Southwestern Energy Co.:			
6.70%, 01/23/25	90		93,600
7.50%, 04/01/26	371		396,970
7.75%, 10/01/27	182		194,740
Tallgrass Energy Partners LP/Tallgrass			
Energy Finance Corp. <sup>(d)</sup> :			
5.50%, 09/15/24	146		151,475
5.50%, 01/15/28	621		639,630
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			
5.13%, 02/01/25	248		253,580
5.38%, 02/01/27	2		2,050
5.00%, 01/15/28 <sup>(d)</sup>	882		875,385
Weatherford International LLC,			
6.80%, 06/15/37	157		126,385
Weatherford International Ltd.:			
6.50%, 08/01/36	502		401,600

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7.00%, 03/15/38	180	149,850
5.95%, 04/15/42	189	144,113
Whiting Petroleum Corp., 5.00%, 03/15/19	794	799,955
Williams Cos., Inc., 5.75%, 06/24/44	1,453	1,531,099
WPX Energy, Inc.:		
7.50%, 08/01/20	77	83,545
6.00%, 01/15/22	521	536,630
8.25%, 08/01/23	400	451,500
	<i>Par</i>	

*Security* (000) *Value*

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

WPX Energy, Inc. (continued):

5.25%, 09/15/24	USD	158	\$	155,235
				48,424,625

**Pharmaceuticals 1.2%**

Ephios Bondco PLC, 6.25%, 07/01/22	EUR	100		126,166
Ephios Holdco II PLC, 8.25%, 07/01/23		100		129,886
inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/01/24 <sup>(d)</sup>	USD	553		606,917
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 08/01/23 <sup>(d)</sup>		2,123		2,186,690
Nidda Healthcare Holding AG, 3.50%, 09/30/24	EUR	100		121,405
Team Health Holdings, Inc., 6.38%, 02/01/25 <sup>(d)</sup>	USD	400		362,000
Teva Pharmaceutical Finance Netherlands II BV, 1.25%, 03/31/23	EUR	100		109,398
Valeant Pharmaceuticals International, Inc. <sup>(d)</sup> :				
7.50%, 07/15/21	USD	616		608,300
6.75%, 08/15/21		457		446,718
5.63%, 12/01/21		330		306,900
6.50%, 03/15/22		742		779,100
7.25%, 07/15/22		1,087		1,059,825
7.00%, 03/15/24		1,166		1,249,077
6.13%, 04/15/25		217		186,078
5.50%, 11/01/25		811		821,219
				9,099,679

**Real Estate Investment Trusts (REITs) 0.5%**

MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.:

5.63%, 05/01/24		1,453		1,554,710
4.50%, 09/01/26		1,279		1,288,592
NH Hotel Group SA, 3.75%, 10/01/23	EUR	129		162,509
Starwood Property Trust, Inc.:				
5.00%, 12/15/21	USD	638		664,318
4.75%, 03/15/25 <sup>(d)(i)</sup>		98		97,755

3,767,884

**Real Estate Management & Development 0.4%**

ADLER Real Estate AG:

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4.75%, 04/08/20	EUR	100	124,333
2.13%, 02/06/24		100	117,812
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 <sup>(d)</sup>	USD	218	224,540
Howard Hughes Corp., 5.38%, 03/15/25 <sup>(d)</sup>		283	290,783

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		
<i>Security</i>			
<b>Real Estate Management &amp; Development (continued)</b>			
Realogy Group LLC/Realogy Co-Issuer Corp. <sup>(d)</sup> :			
4.50%, 04/15/19	USD 391	\$	397,842
5.25%, 12/01/21	487		506,480
4.88%, 06/01/23	985		992,387
RESIDOMO Sro, 3.38%, 10/15/24	EUR 100		122,001
Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 <sup>(d)</sup>	USD 245		245,613
			3,021,791
<b>Road &amp; Rail 0.5%</b>			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.13%, 06/01/22 <sup>(d)</sup>			
	1,335		1,343,344
EC Finance PLC, 2.38%, 11/15/22	EUR 100		122,023
Herc Rentals, Inc. <sup>(d)</sup> :			
7.50%, 06/01/22	USD 144		155,160
7.75%, 06/01/24	228		249,683
Hertz Corp., 7.63%, 06/01/22 <sup>(d)</sup>	378		390,179
Loxam SAS:			
3.50%, 05/03/23	EUR 100		124,351
6.00%, 04/15/25	100		129,985
United Rentals North America, Inc.:			
4.63%, 07/15/23	USD 114		117,420
5.50%, 07/15/25	2		2,127
4.63%, 10/15/25	492		501,348
4.88%, 01/15/28	203		205,284
Watco Cos. LLC/Watco Finance Corp., 6.38%, 04/01/23 <sup>(d)</sup>	350		362,250
			3,703,154
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>			
Advanced Micro Devices, Inc., 7.50%, 08/15/22			
	200		226,000
Micron Technology, Inc., 5.50%, 02/01/25	24		25,380
Microsemi Corp., 9.13%, 04/15/23 <sup>(d)</sup>	35		39,594
Sensata Technologies BV <sup>(d)</sup> :			
5.63%, 11/01/24	220		243,100
5.00%, 10/01/25	288		307,440
Sensata Technologies UK Financing Co. PLC, 6.25%, 02/15/26 <sup>(d)</sup>	200		217,500

			1,059,014
<b>Software 2.3%</b>			
BMC Software Finance, Inc., 8.13%, 07/15/21 <sup>(d)</sup>		791	800,642
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Holdings LLC, 10.00%, 11/30/24 <sup>(d)</sup>		523 <i>Par</i>	585,760
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Software (continued)</b>			
Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 05/01/21 <sup>(d)(f)</sup>	USD	1,666	\$ 1,707,650
Infor US, Inc., 6.50%, 05/15/22		3,047	3,138,410
Informatica LLC, 7.13%, 07/15/23 <sup>(d)</sup>		1,059	1,080,180
Nuance Communications, Inc.: 5.38%, 08/15/20 <sup>(d)</sup>		437	443,118
6.00%, 07/01/24		835	893,450
PTC, Inc., 6.00%, 05/15/24		197	211,283
Rackspace Hosting, Inc., 8.63%, 11/15/24 <sup>(d)</sup>		405	434,363
RP Crown Parent LLC, 7.38%, 10/15/24 <sup>(d)</sup>		145	151,163
Solera LLC/Solera Finance, Inc., 10.50%, 03/01/24 <sup>(d)</sup>		2,690	3,026,250
SS&C Technologies Holdings, Inc., 5.88%, 07/15/23		1,485	1,570,387
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	387,450
10.50%, 02/01/24		1,279	1,339,752
			17,364,133
<b>Specialty Retail 0.3%</b>			
Asbury Automotive Group, Inc., 6.00%, 12/15/24		1,041	1,085,242
Group 1 Automotive, Inc., 5.25%, 12/15/23 <sup>(d)</sup>		69	71,415
JC Penney Corp., Inc.: 8.13%, 10/01/19		111	112,388
7.40%, 04/01/37		115	72,450
L Brands, Inc., 6.88%, 11/01/35		208	210,080
Masaria Investments SAU, 5.00%, 09/15/24	EUR	100	120,721
Penske Automotive Group, Inc., 5.75%, 10/01/22	USD	288	296,820
PetSmart, Inc., 5.88%, 06/01/25 <sup>(d)</sup>		401	344,860
Shop Direct Funding PLC, 7.75%, 11/15/22	GBP	100	128,157
			2,442,133
<b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>			
Dell International LLC/EMC Corp. <sup>(d)</sup> : 7.13%, 06/15/24	USD	1,277	1,388,163
6.02%, 06/15/26		245	269,331
8.35%, 07/15/46		385	484,439

Western Digital Corp.:  
7.38%, 04/01/23<sup>(d)</sup>

521      566,587

## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Western Digital Corp. (continued):		
10.50%, 04/01/24	USD 1,315	\$ 1,527,372
		4,235,892
<b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>		
BiSoho SAS, 5.88%, 05/01/23	EUR 54	69,673
Levi Strauss & Co., 3.38%, 03/15/27	100	125,422
		195,095
<b>Thrifts &amp; Mortgage Finance 0.1%</b>		
Jerrold Finco PLC, 6.25%, 09/15/21	GBP 100	139,865
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(d)</sup> :		
5.25%, 03/15/22	USD 225	232,313
5.25%, 10/01/25	316	315,210
		687,388
<b>Trading Companies &amp; Distributors 0.0%</b>		
Ashtead Capital, Inc., 5.63%, 10/01/24 <sup>(d)</sup>	320	339,200
<b>Transportation Infrastructure 0.1%</b>		
CMA CGM SA, 7.75%, 01/15/21	EUR 100	124,313
Swissport Financing Sarl:		
6.75%, 12/15/21	100	124,976
9.75%, 12/15/22	100	127,644
WFS Global Holding SAS, 9.50%, 07/15/22	100	127,654
		504,587
<b>Utilities 0.0%</b>		
ContourGlobal Power Holdings SA, 5.13%, 06/15/21	100	124,307
<b>Wireless Telecommunication Services 2.7%</b>		
Crown Castle Towers LLC, 6.11%, 01/15/40 <sup>(d)</sup>	USD 375	397,048
CyrusOne LP/CyrusOne Finance Corp. <sup>(d)</sup> :		
5.00%, 03/15/24	797	828,880
5.38%, 03/15/27	62	64,945
Digicel Group Ltd., 7.13%, 04/01/22 <sup>(d)</sup>	485	438,086
Digicel Ltd., 6.00%, 04/15/21 <sup>(d)</sup>	2,228	2,149,240
Equinix, Inc., 2.88%, 10/01/25	EUR 100	121,432



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GEO Group, Inc.:			
5.88%, 01/15/22	USD	90	92,813
5.13%, 04/01/23		373	374,865
5.88%, 10/15/24		608	629,280
6.00%, 04/15/26		100	103,750
Iron Mountain, Inc., 3.00%, 01/15/25	EUR	100	121,939
Matterhorn Telecom SA:			
3.88%, 05/01/22		100	121,828
4.00%, 11/15/27		100	117,816

*Par*

*Security* (000) Value

**Wireless Telecommunication Services (continued)**

Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 02/15/25 <sup>(d)</sup>	USD	380	\$ 363,850
SBA Communication Corp., 4.00%, 10/01/22 <sup>(d)</sup>		499	501,495
Sprint Capital Corp.:			
6.90%, 05/01/19		270	283,838
6.88%, 11/15/28		1,748	1,793,885
8.75%, 03/15/32		262	303,265
Sprint Communications, Inc., 7.00%, 03/01/20 <sup>(d)</sup>		402	430,642
Sprint Corp.:			
7.88%, 09/15/23		1,079	1,162,622
7.13%, 06/15/24		4,437	4,617,275
7.63%, 02/15/25		745	791,190
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 3.36%, 03/20/23 <sup>(d)</sup>		1,629	1,641,706
T-Mobile USA, Inc.:			
6.13%, 01/15/22		81	83,835
6.00%, 03/01/23		653	685,111
6.63%, 04/01/23		362	378,742
6.84%, 04/28/23		85	89,250
6.50%, 01/15/24		584	619,770
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.25%, 10/15/23		745	713,337
VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23		406	452,149
Wind Tre SpA, 5.00%, 01/20/26 <sup>(d)</sup>		200	191,580

20,665,464

**Total Corporate Bonds 54.6%**  
(Cost \$410,240,242)

412,906,730

**Floating Rate Loan Interests 80.5%**

**Aerospace & Defense 1.5%**

Accudyne Industries LLC, 2017 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.08%, 08/02/24 <sup>(l)</sup>		3,305	3,318,782
DAE Aviation Holdings, Inc., 1st Lien Term Loan, 07/07/22 <sup>(m)</sup>		490	492,818

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Engility Corp. <sup>(1)</sup> :		
Term Loan B1, (1 mo. LIBOR + 2.75%),		
4.10%, 08/12/20	221	221,722
Term Loan B2, (PRIME + 2.50%),		
4.60%, 08/12/23	394	397,425
GTCR Valor Companies, Inc., 2017 Term Loan B1,		
(3 mo. LIBOR + 4.25%),		
5.58%, 06/16/23 <sup>(1)</sup>	1,755	1,775,849

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Aerospace &amp; Defense (continued)</b>		
TransDigm, Inc. <sup>(1)</sup> :		
2017 Extended Term Loan F, (1 mo. LIBOR + 2.75%), 4.33%, 05/14/22	USD 3,563	\$ 3,563,491
2017 Term Loan E, (1 mo. LIBOR + 2.75%), 4.33%, 05/14/22	1,682	1,685,765
		11,455,852
<b>Air Freight &amp; Logistics 0.5%</b>		
Avolon TLB Borrower 1 (Luxembourg) Sarl, Term Loan B2, (1 mo. LIBOR + 2.25%), 3.53%, 04/03/22 <sup>(1)</sup>	1,796	1,795,572
CEVA Group PLC, Letter of Credit, (3 mo. LIBOR + 5.50%), 6.50%, 03/19/21 <sup>(a)(1)</sup>	701	652,386
CEVA Intercompany BV, Dutch Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 6.88%, 03/19/21 <sup>(1)</sup>	715	679,235
CEVA Logistics Canada ULC, Canadian Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 6.88%, 03/19/21 <sup>(1)</sup>	123	116,958
CEVA Logistics US Holdings, Inc., Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 6.88%, 03/19/21 <sup>(1)</sup>	942	895,321
		4,139,472
<b>Airlines 0.0%</b>		
Northwest Airlines, Inc., Term Loan, (6 mo. LIBOR + 1.23%), 2.68%, 09/10/18 <sup>(a)(1)</sup>	151	148,959
<b>Auto Components 0.8%</b>		
Boing US Holdco Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.88%, 10/03/24 <sup>(a)(1)</sup>	1,720	1,732,900
Dayco Products LLC, 2017 Term Loan B, (3 mo. LIBOR + 5.00%), 6.48%, 05/19/23 <sup>(a)(1)</sup>	950	957,352
FPC Holdings, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.00%), 5.33%, 11/19/19 <sup>(1)</sup>	1,118	1,107,595
Goodyear Tire & Rubber Co., 2nd Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.27%, 04/30/19 <sup>(1)</sup>	401	402,004
	<i>Par</i>	
<i>Security</i>		
	<i>(000)</i>	<i>Value</i>
<b>Auto Components (continued)</b>		
USI, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 3.00%), 4.35%, 05/16/24 <sup>(1)</sup>	USD 1,680	\$ 1,671,600
		5,871,451
<b>Automobiles 0.1%</b>		
CH Hold Corp., 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.35%, 02/01/24 <sup>(1)</sup>	891	897,242
<b>Banks 0.1%</b>		
Capri Finance LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.25%), 4.63%, 11/01/24 <sup>(1)</sup>	470	468,534

**Building Materials 0.2%**

Allied Universal HoldCo LLC, 2015 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.08%, 07/28/22 <sup>(1)</sup>	689	684,952
USAGM HoldCo LLC, 2015 2nd Lien Term Loan, (3 mo. LIBOR + 8.50% 1.00% Floor), 9.88%, 07/28/23 <sup>(1)</sup>	789	784,468
		1,469,420

**Building Products 1.1%**

Continental Building Products LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.83%, 08/18/23 <sup>(1)</sup>	1,417	1,420,034
CPG International Inc., 2017 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.08%, 05/03/24 <sup>(1)</sup>	1,957	1,961,554
Jeld-Wen, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.33%, 07/01/22 <sup>(1)</sup>	1,646	1,656,406
Ply Gem Industries, Inc., Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.33%, 02/01/21 <sup>(1)</sup>	1,017	1,023,621
Wilsonart LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.59%, 12/19/23 <sup>(1)</sup>	2,626	2,644,131
		8,705,746

**Capital Markets 0.8%**

Duff & Phelps Corp., 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.61%, 10/14/24 <sup>(1)</sup>	980	980,304
FinCo I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.75%), 2.75%, 06/14/22 <sup>(1)</sup>	1,360	1,374,280
Greenhill & Co., Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.11%, 10/12/22 <sup>(1)</sup>	1,448	1,453,430

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
<b>Capital Markets (continued)</b>			
RPI Finance Trust, Term Loan B6, (3 mo. LIBOR + 2.00%), 3.33%, 03/27/23 <sup>(1)</sup>	USD 2,067		\$ 2,075,928
			5,883,942
<b>Chemicals 2.2%</b>			
Alpha 3 BV, 2017 Term Loan B1, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.33%, 01/31/24 <sup>(1)</sup>	713		717,371
Axalta Coating Systems US Holdings, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 3.33%, 06/01/24 <sup>(1)</sup>	2,147		2,152,945
CeramTec Acquisition Corp., Term Loan B2, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.23%, 08/30/20 <sup>(1)</sup>	71		71,041
Charter NEX US Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 05/16/24 <sup>(1)</sup>	1,352		1,357,100
Chemours Company, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.85%, 05/12/22 <sup>(1)</sup>	113		113,854
Element Materials Technology Group US Holdings, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.83%, 06/28/24 <sup>(1)</sup>	660		662,198
Encapsys LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.58%, 11/07/24 <sup>(1)</sup>	1,000		1,005,630
Evergreen Acqco 1 LP, Term Loan, (3 mo. LIBOR + 3.75%), 5.11%, 07/09/19 <sup>(1)</sup>	197		177,878
H.B. Fuller Co., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.53%, 10/12/24 <sup>(1)</sup>	1,335		1,339,819
MacDermid, Inc. <sup>(1)</sup> :			
Term Loan B6, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.35%, 06/07/23	1,820		1,828,830
Term Loan B7, (1 mo. LIBOR + 2.50% 1.00% Floor), 3.85%, 06/07/20	335		337,274
OXEА Finance & Cy SCA, 2017 Term Loan, (3 mo. LIBOR + 3.50%), 4.88%, 10/11/24 <sup>(1)</sup>	3,392		3,397,665
PQ Corp., 2017 Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.63%, 11/04/22 <sup>(1)</sup>	691		697,461
Solenis International LP, 2nd Lien Term Loan, (3 mo. LIBOR + 6.75% 1.00% Floor), 8.23%, 07/31/22 <sup>(1)</sup>	1,915		1,867,125
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<b>Chemicals (continued)</b>			
Tata Chemicals North America, Inc., Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.13%, 08/07/20 <sup>(1)</sup>	USD 526		\$ 525,700
Tronox Blocked Borrower LLC, Term Loan B, (3 mo. LIBOR + 3.00%), 4.32%, 09/22/24 <sup>(1)</sup>	74		74,408
Tronox Finance LLC, Term Loan B, (3 mo. LIBOR + 3.00%), 4.32%, 09/22/24 <sup>(1)</sup>	170		171,712
			16,498,011
<b>Commercial Services &amp; Supplies 3.6%</b>			
Advanced Disposal Services, Inc., Term Loan B3, (1 Week LIBOR + 2.25%), 3.45%, 11/10/23 <sup>(1)</sup>	1,970		1,970,840

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Asurion LLC <sup>(1)</sup> :		
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.00%), 7.35%, 08/04/25	901	923,750
2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.10%, 08/04/22	1,899	1,906,908
2017 Term Loan B5, (1 mo. LIBOR + 3.00%), 4.35%, 11/03/23	1,722	1,728,021
Camelot UK Holdco Ltd., 2017 Repriced Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 10/03/23 <sup>(1)</sup>	4,935	4,948,649
Catalent Pharma Solutions, Inc., Term Loan B, (1 Week LIBOR + 2.25% 1.00% Floor), 3.49%, 05/20/21 <sup>(1)</sup>	2,414	2,424,819
Creative Artists Agency LLC, 2017 1st Lien Term Loan B, (PRIME + 2.50%), 4.75%, 02/15/24 <sup>(1)</sup>	1,290	1,301,540
Employbridge LLC, Exit Term Loan, (3 mo. LIBOR + 6.50% 1.00% Floor), 7.83%, 05/16/20 <sup>(1)</sup>	513	493,006
Garda World Security Corp., 2017 Term Loan, (PRIME + 2.50%), 5.24%, 05/24/24 <sup>(1)</sup>	861	863,070
Harland Clarke Holdings Corp., Term Loan B6, (3 mo. LIBOR + 5.50%, 1.00% Floor) 6.83%, 02/09/22 <sup>(1)</sup>	825	827,514
KAR Auction Services, Inc., Term Loan B5, (3 mo. LIBOR + 2.50%), 3.88%, 03/09/23 <sup>(1)</sup>	704	708,067
Livingston International, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 4.25%), 5.58%, 04/18/19 <sup>(1)</sup>	343	330,403
Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 05/02/22 <sup>(1)</sup>	2,177	2,192,052

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<b>Commercial Services &amp; Supplies (continued)</b>		
US Security Associates Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.33%, 07/14/23 <sup>(1)</sup>	USD 2,052	\$ 2,073,679
West Corp., 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.35%, 10/10/24 <sup>(1)</sup>	2,186	2,181,768
Wrangler Buyer Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 4.35%, 09/27/24 <sup>(1)</sup>	2,599	2,614,057
		27,488,143
<b>Communications Equipment 1.3%</b>		
Avantor, Inc., 2017 1st Lien Term Loan, 4.57%, 09/07/24 <sup>(m)</sup>	2,678	2,678,830
Avaya, Inc. <sup>(1)</sup> : DIP Term Loan, (1 Week LIBOR + 7.50% 1.00% Floor), 8.70%, 01/24/18	215	214,884
Exit Term Loan B, 5.59%, 11/08/24 <sup>(m)</sup>	2,225	2,193,606
Term Loan B7, 4.60%, 05/29/20 <sup>(b)(g)</sup>	935	712,219
Colorado Buyer, Inc., Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.38%, 05/01/24 <sup>(1)</sup>	1,192	1,197,675
CommScope, Inc., Term Loan B5, (3 mo. LIBOR + 2.00%), 3.38%, 12/29/22 <sup>(1)</sup>	409	411,080
Riverbed Technology, Inc., 2016 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 04/24/22 <sup>(1)</sup>	903	886,364
Securus Technologies Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 5.85%, 11/01/24 <sup>(1)</sup>	1,605	1,618,546
		9,913,204
<b>Construction &amp; Engineering 1.0%</b>		
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.63%, 06/21/24 <sup>(1)</sup>	5,655	5,678,928
CNT Holdings III Corp., 2017 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 01/22/23 <sup>(1)</sup>	583	564,144
Pike Corp., Replacement Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 4.85%, 09/20/24 <sup>(1)</sup>	145	146,933
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Construction &amp; Engineering (continued)</b>		
USIC Holdings, Inc., 2017 Term Loan B, (6 mo. LIBOR + 3.50% 1.00% Floor), 5.00%, 12/08/23 <sup>(1)</sup>	USD 1,041	\$ 1,047,882
		7,437,887
<b>Construction Materials 0.8%</b>		
Core & Main LP, 2017 Term Loan B, (6 mo. LIBOR + 3.00% 1.00% Floor), 4.46%, 08/01/24 <sup>(1)</sup>	230	231,295
	3,716	3,742,177

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Filtration Group Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.38%, 11/21/20 <sup>(1)</sup>		
GYP Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.38%, 04/01/23 <sup>(1)</sup>	2,299	2,311,597
		6,285,069
<b>Containers &amp; Packaging 1.1%</b>		
Berlin Packaging LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.50%, 10/01/21 <sup>(1)</sup>	99	99,277
Berry Plastics Group, Inc., Term Loan M, (1 mo. LIBOR + 2.25%), 3.50%, 10/01/22 <sup>(1)</sup>	3,463	3,474,382
BWAY Holding Co., 2017 Term Loan B, (2 mo. LIBOR + 3.25%), 4.52%, 04/03/24 <sup>(1)</sup>	2,963	2,974,218
Flex Acquisition Co., Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.34%, 12/29/23 <sup>(1)</sup>	1,144	1,149,971
Plastipak Holdings, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.02%, 10/04/24 <sup>(1)</sup>	865	869,109
		8,566,957
<b>Distributors 0.6%</b>		
American Builders & Contractors Supply Co., Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.85%, 10/31/23 <sup>(1)</sup>	2,310	2,317,536
American Tire Distributors Holdings, Inc., 2015 Term Loan, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.60%, 09/01/21 <sup>(1)</sup>	293	294,328
TriMark USA LLC <sup>(1)</sup> : 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50%), 4.82%, 09/26/24	1,790	1,801,182



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
<b>Distributors (continued)</b>			
TriMark USA LLC (continued) <sup>(1)</sup> :			
Delayed Draw Term Loan, 4.82%, 09/26/24	USD 83	\$	83,377
			4,496,423
<b>Diversified Consumer Services 2.5%</b>			
Ascend Learning LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 07/12/24 <sup>(1)</sup>	825		829,125
Bright Horizons Family Solutions, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.60%, 11/07/23 <sup>(1)</sup>	2,978		2,985,045
Equian LLC, Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.04%, 05/20/24 <sup>(1)</sup>	2,346		2,360,320
J.D. Power and Associates, 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.58%, 09/07/23 <sup>(1)</sup>	1,975		1,987,356
Serta Simmons Bedding LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.84%, 11/08/23 <sup>(1)</sup>	3,837		3,702,589
ServiceMaster Co., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 3.85%, 11/08/23 <sup>(1)</sup>	4,843		4,850,956
Spin Holdco Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.75% 1.00% Floor), 5.15%, 11/14/22 <sup>(1)</sup>	1,837		1,850,253
Weight Watchers International, Inc., 2017 Term Loan B, 4.59%, 11/17/24 <sup>(1)</sup>	575		565,557
			19,131,201
<b>Diversified Financial Services 0.7%</b>			
AlixPartners LLP, 2017 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.08%, 04/04/24 <sup>(1)</sup>	1,453		1,458,554
Diamond US Holding LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.58%, 04/06/24 <sup>(a)(1)</sup>	1,247		1,246,875
Kingpin Intermediate Holdings LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.57%, 06/28/24 <sup>(1)</sup>	1,536		1,547,671
Nomad Foods Europe Midco Ltd., Term Loan B, (1 mo. LIBOR + 2.75%), 4.00%, 05/15/24 <sup>(1)</sup>	1,215		1,218,038
		<i>Par</i>	
<i>Security</i>		<i>(000)</i>	<i>Value</i>
<b>Diversified Financial Services (continued)</b>			
SAM Finance Luxembourg Sarl, Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.57%, 12/17/20 <sup>(1)</sup>	USD 227	\$	228,432
			5,699,570
<b>Diversified Telecommunication Services 5.8%</b>			
CenturyLink, Inc.:			
2017 Term Loan A, 4.85%, 02/09/22 <sup>(1)(m)</sup>	1,500		1,487,340
2017 Term Loan B, (PRIME + 1.75%), 2.75%, 01/31/25 <sup>(1)</sup>	16,030		15,338,786

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Frontier Communications Corp., 2017 Term Loan B1, (PRIME + 2.75%), 5.09%, 06/15/24 <sup>(1)</sup>		1,401	1,333,165
Level 3 Financing, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.70%, 02/22/24 <sup>(1)</sup>		8,075	8,064,906
Lumos Networks Operating Co.:			
1st Lien Term Loan B, 4.08%, 10/16/24 <sup>(m)</sup>		397	398,343
Topco Term Loan, 4.39%, 10/16/24 <sup>(1)</sup>		373	372,376
Sprint Communications, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.50%), 3.88%, 02/02/24 <sup>(1)</sup>		3,766	3,765,134
Telenet International Finance Sarl <sup>(1)</sup> :			
Term Loan AI, (1 mo. LIBOR + 2.75%), 4.00%, 06/30/25		5,485	5,488,072
Term Loan AI, 2.50%, 03/02/26		4,380	4,380,000
Telesat Canada, Term Loan B4, (2 mo. LIBOR + 3.00%), 4.32%, 11/17/23 <sup>(1)</sup>		1,336	1,342,099
Virgin Media Investment Holdings Ltd., GBP Term Loan L, (LIBOR - GBP + 3.25%), 3.75%, 01/31/27 <sup>(1)</sup>	GBP	1,400	1,892,281
			43,862,502
<b>Electric Utilities 1.5%</b>			
Energy Future Intermediate Holding Co. LLC, 2017 DIP Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.35%, 06/30/18 <sup>(1)</sup>	USD	10,985	11,018,395

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
<i>Security</i>	<i>(000)</i>		
<b>Electric Utilities (continued)</b>			
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 11/10/18 <sup>(a)(m)</sup>	USD 2,375		11,018,395
<b>Electrical Equipment 0.5%</b>			
Gates Global LLC, 2017 Repriced Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.39%, 04/01/24 <sup>(l)</sup>	3,727	\$	3,745,825
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>			
Excelitas Technologies Corp., 2017 1st Lien Term Loan, 8.10%, 11/15/24 <sup>(m)</sup>	875		880,469
<b>Energy Equipment &amp; Services 0.5%</b>			
Gavilan Resources LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 6.00% 1.00% Floor), 7.24%, 03/01/24 <sup>(l)</sup>	1,500		1,473,750
Ocean Rig UDW Inc., Term Loan, (Fixed + 8.00%), 8.00%, 09/20/24 <sup>(l)</sup>	180		181,987
Pioneer Energy Services Corp., Term Loan, (1 Week LIBOR + 7.75% 1.00% Floor), 8.99%, 11/02/22 <sup>(l)</sup>	770		770,963
Sadrill Partners Finco LLC, Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.33%, 02/21/21 <sup>(l)</sup>	900		691,861
Weatherford International Ltd., Term Loan, (1 mo. LIBOR + 2.30%), 3.65%, 07/13/20 <sup>(l)</sup>	736		715,560
			3,834,121
<b>Food &amp; Staples Retailing 1.6%</b>			
BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 4.99%, 02/03/24 <sup>(l)</sup>	2,153		2,117,422
Hostess Brands LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 3.60%, 08/03/22 <sup>(l)</sup>	2,803		2,806,333
Rite Aid Corp. <sup>(l)</sup> :			
2nd Lien Term Loan, (1 Week LIBOR + 4.75% 1.00% Floor), 5.96%, 08/21/20	695		697,029
2nd Lien Term Loan, (1 Week LIBOR + 3.87% 1.00% Floor), 5.09%, 06/21/21	1,475		1,476,844
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
<b>Food &amp; Staples Retailing (continued)</b>			
US Foods, Inc., 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 4.10%, 06/27/23 <sup>(l)</sup>	USD 4,765	\$	4,788,511
			11,886,139
<b>Food Products 1.8%</b>			
Albertsons LLC, 2017 Term Loan B4, (1 mo. LIBOR + 2.75%), 4.10%, 08/25/21 <sup>(l)</sup>	2,220		2,154,709
	1,430		1,444,384

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Chobani LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 4.74%, 10/09/23 <sup>(1)</sup>		
Dole Food Company Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.75% 1.00% Floor), 3.99%, 04/06/24 <sup>(1)</sup>	775	777,598
JBS USA LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.76%, 10/30/22 <sup>(1)</sup>	1,960	1,918,007
Pinnacle Foods Finance LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.24%, 02/02/24 <sup>(1)</sup>	2,551	2,564,269
Reddy Ice Corp. <sup>(1)</sup> :		
1st Lien Term Loan, (PRIME + 4.50%), 6.88%, 05/01/19	1,782	1,752,438
2nd Lien Term Loan, (3 mo. LIBOR + 9.50%), 10.85%, 11/01/19	724	680,560
Reynolds Group Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 2.75%), 4.10%, 02/05/23 <sup>(1)</sup>	2,189	2,198,813
		13,490,778
<b>Health Care Equipment &amp; Supplies 2.2%</b>		
Cotiviti Corp., Term Loan B, (3 mo. LIBOR + 2.50%), 3.84%, 09/28/23 <sup>(a)(1)</sup>	2,283	2,294,256
CryoLife, Inc., Term Loan B, 3.85%, 11/14/24 <sup>(a)(m)</sup>	1,745	1,753,725
DJO Finance LLC, 2015 Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 06/08/20 <sup>(1)</sup>	4,966	4,915,953
Immucor, Inc., Extended Term Loan B, (2 mo. LIBOR + 5.00% 1.00% Floor), 6.31%, 06/15/21 <sup>(1)</sup>	3,393	3,441,522
Ortho-Clinical Diagnostics SA, Term Loan B, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.08%, 06/30/21 <sup>(1)</sup>	3,042	3,048,145

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>		<i>Value</i>
	<i>(000)</i>		
<i>Security</i>			
<b>Health Care Equipment &amp; Supplies (continued)</b>			
YI LLC <sup>(a)(1)</sup> :			
2017 1st Lien Delayed Draw Term Loan, 4.85%, 11/07/24	USD 240	\$	239,400
2017 1st Lien Term Loan, 4.85%, 11/07/24 <sup>(m)</sup>	955		952,612
			16,645,613
<b>Health Care Providers &amp; Services 3.9%</b>			
Air Medical Group Holdings, Inc.:			
2017 Term Loan B2, 09/07/24 <sup>(m)</sup>	1,680		1,687,980
Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.49%, 04/28/22 <sup>(1)</sup>	619		616,995
CHG Healthcare Services, Inc., 2017 Term Loan B, (2 mo. LIBOR + 3.25% 1.00% Floor), 4.63%, 06/07/23 <sup>(1)</sup>	2,143		2,149,745
Community Health Systems, Inc., Term Loan G, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.23%, 12/31/19 <sup>(1)</sup>	927		901,191
Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.35%, 02/07/22 <sup>(1)</sup>	880		878,748
DaVita HealthCare Partners, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.10%, 06/24/21 <sup>(1)</sup>	6,782		6,845,792
DuPage Medical Group, Ltd. <sup>(1)</sup> :			
1st Lien Term Loan, (3 mo. LIBOR + 3.00%), 4.36%, 08/15/24 <sup>(a)</sup>	1,570		1,571,962
2nd Lien Term Loan, (3 mo. LIBOR + 7.00%), 8.42%, 08/15/25	540		540,675
Envision Healthcare Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.00%), 4.35%, 12/01/23 <sup>(1)</sup>	5,499		5,509,647
MPH Acquisition Holdings LLC, 2016 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.33%, 06/07/23 <sup>(1)</sup>	2,160		2,160,417
National Mentor Holdings, Inc., Term Loan B, (3 mo. LIBOR + 3.00%), 4.33%, 01/31/21 <sup>(1)</sup>	665		668,520
nThrive, Inc., 2016 1st Lien Term Loan, (1 mo. LIBOR + 4.50% 1.00% Floor), 5.85%, 10/20/22 <sup>(1)</sup>	1,317		1,323,250
NVA Holdings, Inc., 1st Lien Term Loan B2, (3 mo. LIBOR + 3.50%), 4.83%, 08/14/21 <sup>(1)</sup>	1,132		1,139,216
Team Health Holdings, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 02/06/24 <sup>(1)</sup>	1,257		1,228,238
Vizient, Inc., 2017 Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 4.85%, 02/13/23 <sup>(1)</sup>	1,303		1,306,530
	<i>Par</i>		
<i>Security</i>			
	<i>(000)</i>		<i>Value</i>

**Health Care Providers & Services (continued)**

WP CityMD Bidco LLC, 1st Lien Term Loan, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.33%, 06/07/24 <sup>(1)</sup>	USD	870	\$	873,811
				29,402,717

**Health Care Technology 0.8%**

Change Healthcare Holdings, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 03/01/24 <sup>(1)</sup>		2,593		2,599,110
Press Ganey Holdings, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.35%, 10/23/23 <sup>(1)</sup>		1,388		1,396,642
Quintiles IMS, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.33%, 03/07/24 <sup>(1)</sup>		1,825		1,833,042
				5,828,794

**Hotels, Restaurants & Leisure 4.8%**

Amaya Holdings BV <sup>(1)</sup> :				
2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 8.33%, 08/01/22		995		995,125
Repriced Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.83%, 08/01/21		3,295		3,310,630
Boyd Gaming Corp., Term Loan B3, (1 Week LIBOR + 2.50%), 3.70%, 09/15/23 <sup>(1)</sup>		1,114		1,118,793
Bronco Midstream Funding LLC, Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.44%, 08/15/20 <sup>(1)</sup>		1,479		1,488,455
Burger King Newco Unlimited Liability Co., Term Loan B3, (1 mo. LIBOR + 2.25% 1.00% Floor), 3.58%, 02/16/24 <sup>(1)</sup>		4,136		4,133,494
Caesars Entertainment Resort Properties LLC, Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 4.85%, 10/11/20 <sup>(1)</sup>		10,049		10,042,720
Caesars Growth Properties Holdings LLC, 2017 Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 05/08/21 <sup>(1)</sup>		1,802		1,801,799
Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, <sup>(m)</sup>		2,346		2,357,928
CCM Merger, Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 4.10%, 08/08/21 <sup>(1)</sup>		839		842,042
CEC Entertainment, Inc., Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.35%, 02/14/21 <sup>(1)</sup>		703		676,148

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Cyan Blue Holdco 3 Ltd., 2017 Term Loan B, (3 mo. LIBOR + 3.50%), 4.83%, 07/26/24 <sup>(1)</sup>	USD 1,385	\$ 1,392,034
ESH Hospitality, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.60%, 08/30/23 <sup>(1)</sup>	1,851	1,853,908
Four Seasons Hotels Ltd., 1st Lien Term Loan, (1 mo. LIBOR + 2.50%), 3.85%, 11/30/23 <sup>(1)</sup>	213	214,365
Hilton Worldwide Finance LLC, Term Loan B2, (1 mo. LIBOR + 2.00%), 3.33%, 10/25/23 <sup>(1)</sup>	853	856,778
La Quinta Intermediate Holdings LLC, Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.11%, 04/14/21 <sup>(1)</sup>	450	451,952
Playa Resorts Holding BV, 2017 Term Loan B, 04/05/24 <sup>(m)</sup>	1,115	1,118,903
Scientific Games International, Inc., 2017 Term Loan B4, (1 mo. LIBOR + 3.25%), 4.60%, 08/14/24 <sup>(1)</sup>	1,523	1,535,806
Station Casinos LLC, 2016 Term Loan B, (1 mo. LIBOR + 2.50%), 3.82%, 06/08/23 <sup>(1)</sup>	1,137	1,138,481
Yum! Brands, Inc., 1st Lien Term Loan B, (1 mo. LIBOR + 2.00%), 3.28%, 06/16/23 <sup>(1)</sup>	901	907,229
		36,236,590
<b>Household Durables 0.2%</b>		
Serta Simmons Bedding LLC, 2nd Lien Term Loan, (1 mo. LIBOR + 8.00% 1.00% Floor), 9.24%, 11/08/24 <sup>(1)</sup>	1,712	1,553,483
<b>Household Products 0.3%</b>		
Diamond (BC) B.V., Term Loan, (2 mo. LIBOR + 3.00%), 4.42%, 09/06/24 <sup>(1)(m)</sup>	400	400,232
Spectrum Brands, Inc., 2017 Term Loan B, (2 mo. LIBOR + 2.00%), 3.40%, 06/23/22 <sup>(1)</sup>	1,754	1,762,779
		2,163,011
<b>Independent Power and Renewable Electricity Producers 1.6%</b>		
AES Corp., 2017 Term Loan B, (3 mo. LIBOR + 2.00%), 3.45%, 05/24/22 <sup>(1)</sup>	1,468	1,472,219
Calpine Construction Finance Co., LP, Original Term Loan B1, (1 mo. LIBOR + 2.25%), 3.60%, 05/03/20 <sup>(1)</sup>	787	785,686
Calpine Corp. <sup>(1)</sup> : Term Loan B5, (3 mo. LIBOR + 2.75%), 4.09%, 01/15/24	461	461,571

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	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Insurance (continued)</b>		
Calpine Corp. (continued) <sup>(l)</sup> :		
Term Loan B6, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.09%, 01/15/23	USD 1,159	\$ 1,160,382
Dynegy, Inc., 2017 Term Loan C, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 02/07/24 <sup>(l)</sup>	2,304	2,316,589
Granite Acquisition, Inc. <sup>(l)</sup> :		
Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.34%, 12/19/21	1,662	1,678,423
Term Loan C, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.33%, 12/19/21	75	75,876
Nautilus Power LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.60%, 05/16/24 <sup>(l)</sup>	2,534	2,551,385
Terra-Gen Finance Co. LLC, Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.60%, 12/09/21 <sup>(a)(l)</sup>	1,530	1,376,893
		11,879,024
<b>Industrial Conglomerates 0.6%</b>		
Cortes NP Acquisition Corp., 2017 Term Loan B, (PRIME + 3.00%), 5.35%, 11/30/23 <sup>(l)</sup>	3,181	3,193,838
Sequa Corp., 1st Lien Term Loan, (2 mo. LIBOR + 5.50% 1.00% Floor), 6.87%, 11/28/21 <sup>(l)</sup>	1,466	1,475,490
		4,669,328
<b>Insurance 1.5%</b>		
Alliant Holdings I, Inc., 2015 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.58%, 08/12/22 <sup>(l)</sup>	2,299	2,307,995
AmWINS Group, Inc. <sup>(l)</sup> :		
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.10%, 01/25/25	1,122	1,137,147
2017 Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 01/25/24	913	915,383
AssuredPartners, Inc., 2017 1st Lien Add-On Term Loan, (1 mo. LIBOR + 3.50%), 4.85%, 10/22/24 <sup>(l)</sup>	1,349	1,357,967
Davis Vision Inc., 1st Lien Term Loan B, 11/01/24 <sup>(m)</sup>	690	693,450
Hub International Ltd., Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.41%, 10/02/20 <sup>(l)</sup>	1,064	1,067,523



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>(000)</i>	<i>Value</i>
<b>Insurance (continued)</b>			
Sedgwick Claims Management Services, Inc. <sup>(1)</sup> :			
1st Lien Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 03/01/21	USD	1,612	\$ 1,616,594
2nd Lien Term Loan, (1 mo. LIBOR + 5.75% 1.00% Floor), 7.10%, 02/28/22		1,650	1,664,438
Stratose Intermediate Holdings II LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 06/22/23 <sup>(1)</sup>		718	722,243
			11,482,740
<b>Internet &amp; Direct Marketing Retail 0.2%</b>			
Harbor Freight Tools USA, Inc., 2016 Term Loan B, (1 mo. LIBOR + 3.25%), 4.60%, 08/18/23 <sup>(1)</sup>		1,499	1,507,302
<b>Internet Software &amp; Services 1.1%</b>			
Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, (1 mo. LIBOR + 2.25%), 3.60%, 02/15/24 <sup>(1)</sup>		2,624	2,630,850
Intralinks, Inc., 1st Lien Term Loan, 11/11/24 <sup>(m)</sup>		1,060	1,054,700
RackSpace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.38%, 11/03/23 <sup>(1)</sup>		3,124	3,118,770
TierPoint LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.10%, 05/06/24 <sup>(1)</sup>		1,464	1,458,957
			8,263,277
<b>IT Services 4.4%</b>			
First Data Corp., 2024 Term Loan, (1 mo. LIBOR + 2.25%), 3.56%, 04/26/24 <sup>(1)</sup>		11,176	11,173,814
NeuStar, Inc. <sup>(1)</sup> :			
Term Loan B1, (3 mo. LIBOR + 3.25%), 4.65%, 01/08/20		166	167,437
Term Loan B2, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.15%, 08/08/24		549	553,720
Optiv Security, Inc. <sup>(1)</sup> :			
1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.63%, 02/01/24		3,340	3,180,763
2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.63%, 02/01/25		1,000	925,000
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<b>IT Services (continued)</b>			
Peak 10, Inc. (1):			
2017 1st Lien Term Loan, (2 mo. LIBOR + 3.50% 1.00% Floor), 4.82%, 08/01/24	USD	440	\$ 440,686
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.63%, 08/01/25		1,556	1,572,851
Sabre Global Inc., Incremental Term Loan B, (1 mo. LIBOR + 2.25% 1.00% Floor), 3.60%, 02/22/24 <sup>(1)</sup>		1,223	1,227,974
TKC Holdings, Inc. <sup>(1)</sup> :			
2017 2nd Lien Term Loan, (2 mo. LIBOR + 8.00% 1.00% Floor), 9.42%, 02/01/24		1,345	1,355,087

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2017 Term Loan, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.67%, 02/01/23	1,856	1,875,401
Trans Union LLC, Term Loan B3, (1 mo. LIBOR + 2.00%), 3.35%, 04/10/23 <sup>(1)</sup>	5,520	5,539,013
Vantiv LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 3.25%, 10/14/23 <sup>(1)</sup>	792	795,619
VF Holding Corp., Reprice Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 06/30/23 <sup>(1)</sup>	2,188	2,199,768
WEX, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.75%), 4.10%, 06/30/23 <sup>(1)</sup>	2,444	2,458,947
		33,466,080
<b>Leisure Products 0.1%</b>		
MND Holdings III Corp., 2017 Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 5.83%, 06/19/24 <sup>(a)(1)</sup>	808	812,015
<b>Life Sciences Tools &amp; Services 0.5%</b>		
Albany Molecular Research, Inc. <sup>(1)</sup> :		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.58%, 08/30/24	1,240	1,243,621
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 8.33%, 08/30/25	920	931,500
Parexel International Corp., Term Loan B, (1 mo. LIBOR + 3.00%), 4.35%, 09/27/24 <sup>(1)</sup>	1,672	1,681,062
		3,856,183
<b>Machinery 1.1%</b>		
Clark Equipment Co., 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 3.83%, 05/18/24 <sup>(1)</sup>	1,031	1,035,511

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>(000)</i>	<i>Value</i>
<b>Machinery (continued)</b>			
Faenza Acquisition GmbH <sup>(1)</sup> :			
Term Loan B1, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.23%, 08/30/20	USD	554	\$ 553,331
Term Loan B3, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.23%, 08/30/20		170	169,442
Gardner Denver, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.08%, 07/30/24 <sup>(1)</sup>		1,393	1,397,113
Hayward Industries, Inc., 1st Lien Term Loan, (1 mo. LIBOR + 3.50%), 4.85%, 08/05/24 <sup>(1)</sup>		905	907,720
Mueller Water Products, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.50%), 3.85%, 11/25/21 <sup>(1)</sup>		554	558,569
Rexnord LLC, 2016 Term Loan B, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.11%, 08/21/23 <sup>(1)</sup>		1,313	1,314,240
Signode Industrial Group US, Inc., Term Loan B, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 05/04/21 <sup>(1)</sup>		798	801,586
Tecomet Inc., 2017 Repriced Term Loan, (PRIME + 2.50%), 5.13%, 05/01/24 <sup>(1)</sup>		1,378	1,388,108
			8,125,620
<b>Media 6.4%</b>			
Altice Financing SA:			
2017 1st Lien Term Loan, 4.58%, 01/05/26 <sup>(a)(m)</sup>		2,073	2,010,325
2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.11%, 07/15/25 <sup>(1)</sup>		574	560,584
Altice US Finance I Corp., 2017 Term Loan, (1 mo. LIBOR + 2.25%), 3.60%, 07/28/25 <sup>(1)</sup>		4,774	4,736,437
CBS Radio Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.75%), 4.17%, 11/17/24 <sup>(1)</sup>		1,139	1,146,413
Charter Communications Operating LLC, 2016 Term Loan I Add, (1 mo. LIBOR + 2.25%), 3.60%, 01/15/24 <sup>(1)</sup>		4,541	4,560,149
CSC Holdings LLC, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.25%), 3.51%, 07/17/25 <sup>(1)</sup>		3,766	3,742,280
DHX Media Ltd., Term Loan B, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.10%, 12/29/23 <sup>(1)</sup>		863	863,381
Getty Images, Inc., Term Loan B, (3 mo. LIBOR + 3.50%), 4.83%, 10/18/19 <sup>(1)</sup>		337	292,869
		<i>Par</i>	
<i>Security</i>			
		<i>(000)</i>	<i>Value</i>
<b>Media (continued)</b>			
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.35%, 05/31/21 <sup>(1)</sup>	USD	792	\$ 734,908
Intelsat Jackson Holdings SA, Term Loan B2, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.07%, 06/30/19 <sup>(1)</sup>		6,114	6,093,788
Live Nation Entertainment, Inc., Term Loan B3, (1 mo. LIBOR + 2.25%), 3.63%, 10/31/23 <sup>(1)</sup>		600	603,954
		302	302,865

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Mission Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 3.74%, 01/17/24 <sup>(1)</sup>		
Nexstar Broadcasting, Inc., 2017 Term Loan B2, (1 mo. LIBOR + 2.50%), 3.74%, 01/17/24 <sup>(1)</sup>	2,393	2,399,107
Numericable Group SA, Term Loan B12, (3 mo. LIBOR + 3.00%), 4.35%, 01/31/26 <sup>(1)</sup>	2,305	2,247,375
Radiate Holdco LLC, 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 4.35%, 02/01/24 <sup>(1)</sup>	940	932,640
SBA Senior Finance II LLC, Term Loan B1, (1 mo. LIBOR + 2.25%), 3.60%, 03/24/21 <sup>(1)</sup>	1,911	1,915,322
Trader Corp., 2017 Term Loan B, (OR + 3.00% 1.00% Floor), 4.41%, 09/28/23 <sup>(1)</sup>	985	985,672
Tribune Media Co., Term Loan C, (1 mo. LIBOR + 3.00%), 4.35%, 01/27/24 <sup>(1)</sup>	2,416	2,419,226
Unitymedia Finance LLC, Term Loan B, (1 mo. LIBOR + 2.25%), 3.50%, 09/30/25 <sup>(1)</sup>	2,800	2,798,824
Univision Communications, Inc., Term Loan C5, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 03/15/24 <sup>(1)</sup>	1,891	1,876,311
Virgin Media Bristol LLC, 2017 Term Loan, 01/31/26 <sup>(m)</sup>	5,346	5,342,685

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Media (continued)</b>		
Ziggo Secured Finance Partnership, Term Loan E, (1 mo. LIBOR + 2.50%), 3.75%, 04/15/25 <sup>(1)</sup>	USD 1,722	\$ 1,711,289
		48,276,404
<b>Metals &amp; Mining 0.1%</b>		
WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, (3 mo. LIBOR + 5.50% 1.00% Floor), 6.82%, 09/30/23 <sup>(1)</sup>	510	510,273
<b>Multiline Retail 0.3%</b>		
Eyemart Express LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.25%, 08/04/24 <sup>(1)</sup>	935	936,169
Hudson's Bay Co., 2015 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.72%, 09/30/22 <sup>(1)</sup>	883	867,416
Neiman Marcus Group, Inc., 2020 Term Loan, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.49%, 10/25/20 <sup>(1)</sup>	500	407,429
		2,211,014
<b>Oil, Gas &amp; Consumable Fuels 3.0%</b>		
BCP Raptor LLC, Term Loan B, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.73%, 06/24/24 <sup>(1)</sup>	1,745	1,757,635
BCP Renaissance Parent LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.38%, 10/31/24 <sup>(1)</sup>	2,013	2,031,238
California Resources Corp.:		
2017 1st Lien Term Loan, 4.99%, 11/08/22 <sup>(m)</sup>	1,545	1,518,750
Second Out Term Loan, (1 mo. LIBOR + 10.37%), 11.66%, 12/31/21 <sup>(1)</sup>	3,145	3,396,600
Chesapeake Energy Corp., Term Loan, (3 mo. LIBOR + 7.50% 1.00% Floor), 8.95%, 08/23/21 <sup>(1)</sup>	2,457	2,613,249
CITGO Holding, Inc., 2015 Term Loan B, (3 mo. LIBOR + 8.50% 1.00% Floor), 9.84%, 05/12/18 <sup>(1)</sup>	777	778,369
CONSOL Energy, Inc., 1st Lien Term Loan B, 10/26/22 <sup>(m)</sup>	780	781,943
EWT Holdings III Corp., 1st Lien Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.08%, 01/15/21 <sup>(1)</sup>	115	116,097
Medallion Midland Acquisition LLC, 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.56%, 10/30/24 <sup>(a)(1)</sup>	1,230	1,231,537
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
MEG Energy Corp., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.83%, 12/31/23 <sup>(1)</sup>	USD 3,398	\$ 3,395,373

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Moxie Patriot LLC, Term Loan B1, (3 mo. LIBOR + 5.75%), 7.08%, 12/19/20 <sup>(a)(1)</sup>	497	479,486
PowerTeam Services LLC, 2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.58%, 11/06/20 <sup>(1)</sup>	200	199,250
Ultra Resources, Inc., 1st Lien Term Loan, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.41%, 04/12/24 <sup>(1)</sup>	1,123	1,120,193
Veresen Midstream LP, Reprice Term Loan B, (1 mo. LIBOR + 3.00%), 4.35%, 03/31/22 <sup>(1)</sup>	1,861	1,872,697
Vine Oil & Gas LP, Term Loan B, (1 mo. LIBOR + 6.87% 1.00% Floor), 8.22%, 12/12/21 <sup>(a)(1)</sup>	1,148	1,130,780
		22,423,197
<b>Personal Products 0.9%</b>		
Clover Merger Sub, Inc. <sup>(1)</sup> :		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.83%, 09/26/24	3,650	3,485,750
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.75% 1.00% Floor), 9.08%, 09/26/25	1,656	1,490,400
Prestige Brands, Inc., Term Loan B4, (1 mo. LIBOR + 2.75%), 4.10%, 01/26/24 <sup>(1)</sup>	1,803	1,811,704
Revlon Consumer Products Corp., 2016 Term Loan B, (1 mo. LIBOR + 3.50%), 4.85%, 09/07/23 <sup>(1)</sup>	345	260,175
		7,048,029
<b>Pharmaceuticals 2.0%</b>		
Akorn, Inc., Term Loan B, (1 mo. LIBOR + 4.25%), 5.63%, 04/16/21 <sup>(a)(1)</sup>	1,349	1,352,784
Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, (1 Week LIBOR + 2.25%), 3.45%, 01/31/25 <sup>(1)</sup>	5,955	5,969,963
Jaguar Holding Co. II, 2017 Term Loan, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 08/18/22 <sup>(1)</sup>	4,090	4,096,069

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
<b>Pharmaceuticals (continued)</b>		
Valeant Pharmaceuticals International, Inc., Series F1 Term Loan B, (1 mo. LIBOR + 3.50%), 4.75%, 04/01/22 <sup>(1)</sup>	USD 3,371	\$ 3,415,292
		14,834,108
<b>Professional Services 0.9%</b>		
Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.63%, 07/23/21 <sup>(1)</sup>	515	499,666
Cast and Crew Payroll LLC, 2017 1st Lien Term Loan B, (3 mo. LIBOR + 3.00%), 4.33%, 09/26/24 <sup>(1)</sup>	2,256	2,269,662
Information Resources, Inc., 1st Lien Term Loan, (OR + 4.25% 1.00% Floor), 5.62%, 01/18/24 <sup>(1)</sup>	771	775,621
SIRVA Worldwide, Inc., 2016 Term Loan, (3 mo. LIBOR + 6.50% 1.00% Floor), 7.84%, 11/14/22 <sup>(a)(1)</sup>	1,116	1,122,145
Sterling Infosystems, Inc., 1st Lien Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.84%, 06/20/22 <sup>(a)(1)</sup>	2,231	2,236,791
		6,903,885
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
Capital Automotive LP, 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.50% 1.00% Floor), 3.85%, 03/24/24 <sup>(1)</sup>	575	576,083
MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, (1 mo. LIBOR + 2.25%), 3.60%, 04/25/23 <sup>(1)</sup>	3,163	3,175,218
		3,751,301
<b>Real Estate Management &amp; Development 0.8%</b>		
CityCenter Holdings LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.50%), 3.85%, 04/18/24 <sup>(1)</sup>	1,403	1,408,259
DTZ US Borrower LLC, 2015 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.63%, 11/04/21 <sup>(1)</sup>	2,048	2,012,025
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<b>Real Estate Management &amp; Development (continued)</b>		
Realogy Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.60%, 07/20/22 <sup>(1)</sup>	USD 2,606	\$ 2,616,127
		6,036,411
<b>Road &amp; Rail 0.2%</b>		
PODS LLC, 2017 Term Loan B, 11/21/24 <sup>(m)</sup>	1,355	1,359,241
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>		
Cavium, Inc., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 3.60%, 08/16/22 <sup>(a)(1)</sup>	523	523,474

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Microsemi Corp., 2017 1st Lien Term Loan B, (2 mo. LIBOR + 2.00%), 3.38%, 01/13/23 <sup>(1)</sup>	369	370,118
ON Semiconductor Corp., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.60%, 03/31/23 <sup>(1)</sup>	326	326,819
Versum Materials, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 3.33%, 09/29/23 <sup>(1)</sup>	708	710,950
		1,931,361
<b>Software 7.6%</b>		
Almonde, Inc. <sup>(1)</sup> :		
1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.98%, 06/13/24	1,142	1,140,630
2nd Lien Term Loan, (3 mo. LIBOR + 7.25% 1.00% Floor), 8.73%, 06/13/25	226	225,887
Applied Systems, Inc. <sup>(1)</sup> :		
2017 1st Lien Term Loan, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.57%, 09/19/24	1,939	1,957,559
2017 2nd Lien Term Loan, (3 mo. LIBOR + 7.00% 1.00% Floor), 8.32%, 09/19/25	470	483,296
Aptean, Inc., 2017 1st Lien Term Loan, (3 mo. LIBOR + 4.25% 1.00% Floor), 5.59%, 12/20/22 <sup>(1)</sup>	1,109	1,116,825
BMC Software Finance, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.75% 1.00% Floor), 5.10%, 09/10/22 <sup>(1)</sup>	1,134	1,134,592
Cypress Intermediate Holdings, Inc. <sup>(1)</sup> :		
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.00% 1.00% Floor), 4.35%, 04/27/24	1,222	1,223,465



## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i>	<i>(000)</i>	<i>Value</i>
<b>Software (continued)</b>			
Cypress Intermediate Holdings, Inc. (continued) <sup>(1)</sup> :			
2017 2nd Lien Term Loan, (1 mo. LIBOR + 6.75% 1.00% Floor), 8.10%, 04/27/25	USD	740	\$ 757,575
Dell Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 3.35%, 09/07/23 <sup>(1)</sup>		3,005	3,005,899
Digicel International Finance Ltd., 2017 Term Loan B, (1 mo. LIBOR + 3.75%), 5.08%, 05/28/24 <sup>(1)</sup>		2,050	2,050,513
DTI Holdco, Inc., 2016 Term Loan B, (3 mo. LIBOR + 5.25% 1.00% Floor), 6.63%, 09/30/23 <sup>(1)</sup>		1,115	1,109,024
Hyland Software, Inc. <sup>(1)</sup> :			
2017 1st Lien Term Loan, (1 mo. LIBOR + 3.25%), 4.60%, 07/01/22		1,271	1,281,802
2017 2nd Lien Term Loan, (1 mo. LIBOR + 7.00%), 8.35%, 07/07/25		580	591,600
Infor (US), Inc., Term Loan B6, (3 mo. LIBOR + 2.75% 1.00% Floor), 4.08%, 02/01/22 <sup>(1)</sup>		2,860	2,855,349
Informatica Corp., Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.83%, 08/05/22 <sup>(1)</sup>		3,666	3,672,880
IQOR US, Inc., Term Loan B, (3 mo. LIBOR + 5.00% 1.00% Floor), 6.34%, 04/01/21 <sup>(1)</sup>		1,511	1,503,641
Kronos, Inc. <sup>(1)</sup> :			
2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.84%, 11/01/23		2,595	2,607,178
2nd Lien Term Loan, (3 mo. LIBOR + 8.25% 1.00% Floor), 9.63%, 11/01/24		1,175	1,210,003
LANDesk Group, Inc., 2017 Term Loan B, (1 mo. LIBOR + 4.25% 1.00% Floor), 5.60%, 01/20/24 <sup>(1)</sup>		333	322,416
MA FinanceCo., LLC, Term Loan B3, (3 mo. LIBOR + 2.75%), 4.06%, 06/21/24 <sup>(1)</sup>		279	279,376
McAfee LLC, 2017 Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 5.83%, 09/30/24 <sup>(1)</sup>		805	808,397
Mitchell International, Inc. <sup>(1)</sup> :			
1st Lien Term Loan, (2 mo. LIBOR + 3.50% 1.00% Floor), 4.81%, 10/13/20		2,152	2,152,605
		<i>Par</i>	
		<i>(000)</i>	<i>Value</i>
<b>Software (continued)</b>			
Mitchell International, Inc.(continued):			
2017 1st Lien Term Loan, 11/20/24 <sup>(m)</sup>	USD	3,725	\$ 3,724,831
2017 2nd Lien Term Loan, 11/20/25 <sup>(m)</sup>		1,180	1,188,354
2017 Delayed Draw Term Loan, 11/20/24 <sup>(m)</sup>		300	300,469
2nd Lien Term Loan, (3 mo. LIBOR + 7.50% 1.00% Floor), 8.88%, 10/11/21 <sup>(1)</sup>		1,250	1,250,000
Project Alpha Intermediate Holding, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.50% 1.00% Floor), 5.04%, 04/26/24 <sup>(1)</sup>		1,786	1,746,181
Project Leopard Holdings, Inc., Term Loan B, (3 mo. LIBOR + 5.50% 1.00% Floor), 6.83%, 07/07/23 <sup>(1)</sup>		860	865,375
Seattle Spinco, Inc., Term Loan B3, (3 mo. LIBOR + 2.75%), 4.06%, 06/21/24 <sup>(1)</sup>		1,884	1,886,694
SolarWinds Holdings, Inc., 2017 Term Loan, (1 mo. LIBOR + 3.50% 1.00% Floor), 4.85%, 02/05/23 <sup>(1)</sup>		2,469	2,477,756

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Solera LLC, Term Loan B, (1 mo. LIBOR + 3.25% 1.00% Floor), 4.60%, 03/03/23 <sup>(1)</sup>	2,312	2,322,628
Sophia LP, 2017 Term Loan B, (3 mo. LIBOR + 3.25% 1.00% Floor), 4.58%, 09/30/22 <sup>(1)</sup>	1,761	1,759,859
SS&C Technologies, Inc. <sup>(1)</sup> :		
2017 Term Loan B1, (1 mo. LIBOR + 2.25%), 3.60%, 07/08/22	2,208	2,221,175
2017 Term Loan B2, (1 mo. LIBOR + 2.25%), 3.60%, 07/08/22	96	96,388
Tempo Acquisition LLC, Term Loan, (1 mo. LIBOR + 3.00%), 4.35%, 05/01/24 <sup>(1)</sup>	2,808	2,801,813
Tibco Software Inc., Repriced Term Loan B, (1 mo. LIBOR + 3.50% 1.00% Floor), 4.85%, 12/04/20 <sup>(1)</sup>	2,217	2,221,289
Veritas Bermuda Ltd., Repriced Term Loan B, (3 mo. LIBOR + 4.50% 1.00% Floor), 5.83%, 01/27/23 <sup>(1)</sup>	1,593	1,592,052
		57,945,376
<b>Specialty Retail 1.0%</b>		
Academy Ltd., 2015 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.32%, 07/01/22 <sup>(1)</sup>	797	638,977
Belron SA, Term Loan B, (3 mo. LIBOR + 2.50%), 3.89%, 11/07/24 <sup>(1)</sup>	275	276,804

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
<b>Specialty Retail (continued)</b>		
Leslie's Poolmart, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.75% 1.00% Floor), 5.06%, 08/16/23 <sup>(1)</sup>	USD 827	\$ 823,203
Michaels Stores, Inc., 2016 Term Loan B1, (1 mo. LIBOR + 2.75% 1.00% Floor), 4.10%, 01/30/23 <sup>(1)</sup>	1,236	1,224,137
National Vision, Inc., 2017 Repriced Term Loan, (3 mo. LIBOR + 2.75%), 3.94%, 11/12/24 <sup>(1)</sup>	1,737	1,735,505
Party City Holdings, Inc., 2016 Term Loan, (3 mo. LIBOR + 3.00%), 4.34%, 08/19/22 <sup>(1)</sup>	610	610,264
Petco Animal Supplies, Inc., 2017 Term Loan B, (3 mo. LIBOR + 3.00% 1.00% Floor), 4.38%, 01/26/23 <sup>(1)</sup>	892	701,669
Staples, Inc., 2017 Term Loan B, (3 mo. LIBOR + 4.00% 1.00% Floor), 5.31%, 09/12/24 <sup>(1)</sup>	1,152	1,102,222
Things Remembered, Inc., 2016 Term Loan, (PIK + 11.00%), 1.00%, 02/29/20 <sup>(a)(1)(f)</sup>	1,378	
TruGreen LP, 2017 Term Loan, (1 mo. LIBOR + 4.00% 1.00% Floor), 5.25%, 04/13/23 <sup>(1)</sup>	200	202,750
		7,315,531
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
Ascend Performance Materials Operations LLC, Term Loan B, (3 mo. LIBOR + 5.25% 1.00% Floor), 6.58%, 08/12/22 <sup>(a)(1)</sup>	2,475	2,490,658
<b>Thrifts &amp; Mortgage Finance 0.2%</b>		
IG Investment Holdings LLC, 2017 1st Lien Term Loan, (3 mo. LIBOR + 3.50% 1.00% Floor), 4.89%, 10/29/21 <sup>(1)</sup>	1,475	1,484,142
<b>Trading Companies &amp; Distributors 0.8%</b>		
Beacon Roofing Supply, Inc.: 2017 Term Loan B, 08/23/24 <sup>(m)</sup>	2,144	2,148,031
Term Loan B, (1 mo. LIBOR + 2.75%), 4.06%, 10/01/22 <sup>(1)</sup>	578	579,165
HD Supply, Inc. <sup>(1)</sup> : Term Loan B3, (3 mo. LIBOR + 2.25%), 3.58%, 08/13/21	1,243	1,249,123
Term Loan B4, (3 mo. LIBOR + 2.50%), 3.83%, 10/17/23	1,901	1,913,315

	<i>Par/ Beneficial Interest</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
<b>Trading Companies &amp; Distributors (continued)</b>		
Nexeo Solutions LLC, 2017 Term Loan B, (3 mo. LIBOR + 3.75%), 5.08%, 06/09/23 <sup>(l)</sup>	USD 242 \$	243,156
		6,132,790
<b>Utilities 0.1%</b>		
ExGen Renewables IV LLC, Term Loan B, 11/07/24 <sup>(a)(m)</sup>	1,010	1,017,575
<b>Wireless Telecommunication Services 1.1%</b>		
GEO Group, Inc., 2017 Term Loan B, (3 mo. LIBOR + 2.25%), 3.57%, 03/22/24 <sup>(l)</sup>	1,498	1,499,347
Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 5.24%, 12/07/20 <sup>(b)(f)(g)</sup>	6,834	6,480,950
VICI Properties 1 LLC, 2017 Term Loan B, (1 mo. LIBOR + 3.50%), 4.75%, 10/14/22 <sup>(l)</sup>	647	646,920
		8,627,217
<b>Total Floating Rate Loan Interests 80.5%</b> <b>(Cost \$610,857,353)</b>		609,465,602
<b>Other Interests 0.0%</b>		
<b>IT Services 0.0%</b>		
Millennium Lender Claims <sup>(a)</sup>	2,240	
<b>Preferred Securities</b>		
<b>Capital Trusts</b>		
ATF Netherlands BV, 3.75% <sup>(h)(j)</sup>	100	124,572
Banco Santander SA, 6.25% <sup>(h)(j)</sup>	100	124,232
Bank of America Corp., Series X, 6.25% <sup>(h)(j)</sup>	1,100	1,218,250
Citigroup, Inc., Series N, 5.80% <sup>(h)(j)</sup>	1,100	1,141,030
Cooperatieve Rabobank UA, 6.63% <sup>(h)(j)</sup>	200	276,011
Credit Agricole SA, 6.50% <sup>(h)(j)</sup>	100	135,093
Danone SA, 1.75% <sup>(h)(j)</sup>	100	118,918
Enel SpA <sup>(h)</sup> :		
6.50% 01/10/74	100	126,721
7.75% 09/10/75	100	154,513
Erste Group Bank AG, 6.50% <sup>(h)(j)</sup>	200	277,901
Gas Natural Fenosa Finance BV, 3.38% <sup>(h)(j)</sup>	100	124,968
Goldman Sachs Group, Inc., Series P, 5.00% <sup>(h)(j)</sup>	1,910	1,895,675
HBOS Capital Funding LP, 6.85% <sup>(j)</sup>	200	204,278



Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>		<i>Shares/ Par (000)</i>	<i>Value</i>
<b>Capital Trusts (continued)</b>			
Hongkong & Shanghai Banking Corp. Ltd., Series 3H, 1.63% <sup>(h)(j)</sup>	USD	100	\$ 88,384
HSBC Holdings PLC, 6.00% <sup>(h)(j)</sup>		600	630,300
HSH Nordbank AG, 7.25% <sup>(j)</sup>		29	15,182
HT1 Funding GmbH, 1.84% <sup>(h)(j)</sup>		30	34,854
Intesa Sanpaolo SpA, 7.00% <sup>(h)(j)</sup>		400	528,859
JPMorgan Chase & Co., Series V, 5.00% <sup>(h)(j)</sup>		780	800,475
Lanxess AG, 4.50% 12/06/76 <sup>(h)</sup>		50	66,160
National Westminster Bank PLC, Series C, 1.75% <sup>(e)(j)</sup>		100	88,217
Orange SA, 5.75% <sup>(h)(j)</sup>		100	150,617
Origin Energy Finance Ltd., 4.00% 09/16/74 <sup>(h)</sup>		100	124,269
Repsol International Finance BV, 4.50% 03/25/75 <sup>(h)</sup>		100	132,187
Royal Bank of Scotland Group PLC, 8.63% <sup>(h)(j)</sup>		246	277,365
SoftBank Group Corp. <sup>(h)(j)</sup>		750,000	744,195
Solvay Finance SA, 5.12% <sup>(h)(j)</sup>		100	133,546
Telefonica Europe BV <sup>(h)(j)</sup> : 3.75%		100	125,423
4.20%		200	251,405
5.00%		100	128,243
TOTAL SA, 3.88% <sup>(h)(j)</sup>		100	132,266
UBS Group AG, 5.75% <sup>(h)(j)</sup>		200	271,767
<b>Total Capital Trusts</b> <b>1.4%</b>			<b>10,645,876</b>
<b>Preferred Stock</b>			
<b>Capital Markets</b> <b>0.0%</b>			
Goldman Sachs Group, Inc., Series J, 5.50% <sup>(h)</sup>		13,550	367,747
<b>Trust Preferred</b>			
<b>Diversified Financial Services</b> <b>0.2%</b>			
GMAC Capital Trust I, Series 2,  7.10%, 02/15/40 <sup>(e)</sup>		1,480	1,542,310
			12,555,933

**Total Preferred Securities 1.6%**  
**(Cost \$11,892,733.61)**

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Rights 0.0%</b>		
<b>Electric Utilities 0.0%</b>		
Tex Energy LLC <sup>(a)</sup>	39,599 \$	37,223
<b>Total Rights 0.0%</b> <b>(Cost \$0)</b>		37,223
<b>Warrants 0.0%</b>		
<b>Metals &amp; Mining 0.0%</b>		
AFGlobal Corp. (Expires 12/20/20) <sup>(a)</sup>	5,283	
<b>Software 0.0%</b>		
HMH Holdings/EduMedia (Issued/exercisable 03/09/10, 19 Shares for 1 Warrant, Expires 06/22/19, Strike Price \$42.27) <sup>(a)</sup>	3,049	78
<b>Transportation Infrastructure 0.0%</b>		
Turbo Cayman Ltd. (Expires 03/15/18, Strike Price \$0.01) <sup>(a)</sup>	1	
<b>Total Warrants 0.0%</b> <b>(Cost \$31)</b>		78
<b>Total Long-Term Investments 147.9%</b> <b>(Cost \$1,133,705,978)</b>		1,119,620,356
<b>Short-Term Securities 1.0%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.96% <sup>(o)(p)</sup>	7,942,605 \$	7,942,605
<b>Total Short-Term Securities 1.0%</b> <b>(Cost \$7,942,605)</b>		7,942,605
<b>Options Purchased 0.0%</b> <b>(Cost \$8,218)</b>		313
<b>Total Investments 148.9%</b> <b>(Cost \$1,141,078,801)</b>		1,127,563,274
<b>Liabilities in Excess of Other Assets (48.9)%</b>		(370,379,583)
<b>Net Assets 100.0%</b>		\$ 757,183,691

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- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Non-income producing security.
- (c) 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.



Schedule of Investments (unaudited) (continued)

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

November 30, 2017

- (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) When-issued security.
- (j) Perpetual security with no stated maturity date.
- (k) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (l) Variable rate security. Rate shown is the rate in effect as of period end.
- (m) 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.
- (n) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (o) Annualized 7-day yield as of period end.
- (p) During the period ended November 30, 2017, investments in issuers considered to be affiliates and/or related related parties of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Fund were as follows:

	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>	<i>Value at</i>	<i>Gain (Loss)</i>	<i>Net</i>	<i>Change in</i>
<i>Unaffiliated and/or related parties</i>	<i>Held at</i>	<i>Purchased</i>	<i>Sold</i>	<i>Held at</i>	<i>11/30/17</i>	<i>Income</i>	<i>Realized</i>	<i>Unrealized</i>
	<i>02/28/17</i>			<i>11/30/17</i>	<i>11/30/17</i>	<i>Depreciation</i>	<i>Appreciation</i>	<i>Depreciation</i>
BlackRock Liquidity Funds, Fund, Institutional Class		7,942,605 <sup>(b)</sup>		7,942,605	\$ 7,942,605	\$ 11,160	\$	\$
Shares iBoxx USD High Yield Corporate Bond ETF	157,001		(157,001)			257,172	508,287	(475,323)
					\$ 7,942,605	\$ 268,332	\$ 508,287	\$ (475,323)

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

(b) Represents net shares purchased.

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**

CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
DIP	Debtor-In-Possession

ETF	Exchange-Traded Fund
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
GBP	British Pound
LIBOR	London Interbank Offered Rate
PIK	Payment-In-Kind
USD	U.S. Dollar

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts				
Euro Bund	(5)	12/07/17	\$ 968	\$ (4,706)
10-Year U.S. Treasury Note	(2)	03/20/18	248	1,669
Long Gilt Future	(1)	03/27/18	167	878
				\$ (2,159)

**Forward Foreign Currency Exchange Contracts**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR 380,000	USD 445,645	UBS AG National Australia Bank Ltd.	12/05/17	\$ 6,673
GBP 1,400,000	USD 1,862,756	National Australia Bank Ltd.	12/05/17	30,650
USD 140,824	EUR 118,000	HSBC Bank PLC	12/05/17	367
USD 13,746,016	EUR 11,521,000		01/04/18	2,045
				39,735
USD 84,982	EUR 72,000	Australia And New Zealand Bank Group	12/05/17	(720)
USD 7,084	EUR 6,000		12/05/17	(58)

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				Goldman Sachs International		
USD	116,803	EUR	100,000	Goldman Sachs International	12/05/17	(2,228)
USD	13,528,497	EUR	11,608,000	UBS AG Australia and New Zealand Bank Group	12/05/17	(288,615)
USD	154,720	GBP	116,000	Bank of America N.A. Commonwealth Bank of Australia	12/05/17	(2,162)
USD	1,806,932	GBP	1,362,950	Bank of America N.A. Commonwealth Bank of Australia	12/05/17	(36,367)
USD	130,891	GBP	99,000	Goldman Sachs International	12/05/17	(2,999)
USD	1,863,869	GBP	1,399,000	State Street Bank and Trust Co.	12/05/17	(28,185)
USD	1,725,472	GBP	1,302,000	Goldman Sachs International	12/05/17	(35,396)
USD	11,921	EUR	10,000	Goldman Sachs International	01/04/18	(8)
USD	100,139	EUR	84,000	Goldman Sachs International	01/04/18	(69)
USD	1,894,117	GBP	1,399,000	HSBC Bank PLC	01/04/18	(465)
USD	1,997,382	GBP	1,479,000	Royal Bank of Scotland PLC	01/04/18	(5,539)
						(402,811)
						\$ (363,076)
						Net Unrealized Depreciation

SCHEDULE OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

**Exchange-Traded Options Purchased**

Description	Number of Contracts	Expiration		Exercise		Notional Amount (000)	Value
		Date		Price			
Call U.S. 10 Year Note	5	12/22/17	USD	125.50		\$ 625	\$ 313

**OTC Options Purchased**

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

**Centrally Cleared Credit Default Swaps Buy Protection**

Reference Obligation/Underlying Fund	Financing Rate Paid	Termination Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium/Unrealized Appreciation	
						(Received)	(Add)
Dow Jones CDX North America High Yield Index, Series 28, Version 1	5.00%	Quarterly	06/20/22	USD 5,787	\$ 490,739	\$ 405,588	\$ 85,151
Dow Jones Markit CDX North America High Yield Index, Series 29, Version 1	5.00%	Quarterly	12/20/22	USD 9,082	717,396	710,734	6,662
					\$ 1,208,135	\$ 1,116,322	\$ 91,813

**Centrally Cleared Credit Default Swaps Sell Protection**

Reference Obligation/Index	Financing Rate Received		Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount <sup>(b)</sup>	Upfront Premium		
	Fund	by the					Value (Received)	Value (Paid)	Unrealized Appreciation (Depreciation)
Chesapeake Energy Corp.	5.00%		Quarterly	12/20/21	B-	USD 620	\$ (21,326)	\$ (20,986)	\$ (340)

(a) Using Standard & Poor's (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.

**OTC Credit Default Swaps - Sell Protection**

Reference Obligation/Index	Financing Rate Received		Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount <sup>(b)</sup>	Upfront Premium Unpaid		
	Fund	by the						Value (Received)	Value (Paid)	Unrealized Appreciation (Depreciation)
and Rover	5.00		Quarterly	Credit Suisse International	06/20/22	BB+	EUR 20	\$ 4,143	\$ 3,604	\$
ive PLC	5.00		Quarterly	Barclays Bank PLC	06/20/22	BB+	EUR 20	4,143	3,578	
and Rover	1.00		Quarterly	Goldman Sachs International	12/20/22	B+	USD 2,287	431,861	314,422	
ive PLC										
Telecom Ltd.										
								\$ 440,147	\$ 321,604	\$

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2017

**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.





## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$	\$ 81,230,914	\$	\$ 81,230,914
Common Stocks	765,243	157,931	2,500,702	3,423,876
Corporate Bonds		400,024,243	12,882,487	412,906,730
Floating Rate Loan Interests		578,724,780	30,740,822	609,465,602
Preferred Securities	367,747	10,645,876		11,013,623
Rights			37,223	37,223
Trust Preferred	1,542,310			1,542,310
Warrants			78	78
Short-Term Securities:				
Money Market Funds	7,942,605			7,942,605
Options Purchased:				
Interest rate contracts	313			313
<b>Total</b>	<b>\$ 10,618,218</b>	<b>\$ 1,070,783,744</b>	<b>\$ 46,161,312</b>	<b>\$ 1,127,563,274</b>
Derivative Financial Instruments <sup>(a)</sup>				
Assets:				
Credit contracts	\$	\$ 210,356	\$	\$ 210,356
Forward foreign currency contracts		39,735		39,735
Interest rate contracts	2,547			2,547
Liabilities:				
Credit contracts		(340)		(340)
Forward foreign currency contracts		(402,811)		(402,811)
Interest rate contracts	(4,706)			(4,706)
<b>Total</b>	<b>\$ (2,159)</b>	<b>\$ (153,060)</b>	<b>\$</b>	<b>\$ (155,219)</b>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, bank borrowings payable of \$345,000,000 are categorized as Level 2 within the disclosure hierarchy.

During the period ended November 30, 2017, there were no transfers between levels.

## Schedule of Investments (unaudited) (continued)

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

November 30, 2017

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

	<i>Common Stocks</i>	<i>Asset- Backed Securities</i>	<i>Corporate Bonds</i>	<i>Floating Rate Loan Interests</i>	<i>Other Interests</i>	<i>Rights</i>	<i>Warrants</i>	<i>Total</i>
<b>Assets:</b>								
Beginning balance, as of February 28, 2017	\$ 2,519,729	\$ 1,800,000	\$ 10,591,604	\$ 15,974,274	\$ 12	\$ 81,663	\$ 29,644	\$ 30,996,922
Transfers into Level 3				6,969,824				6,969,824
Transfers out of Level 3 <sup>(b)</sup>		(1,800,000)		(3,517,576)				(5,317,576)
Other <sup>(c)</sup>	28,204					(28,204)		
Accrued								
Accounts/premiums				136,991				136,991
Net realized gain (loss)	23,536		3,387,526	112,820	(276,697)		28,869	3,276,054
Net change in realized appreciation (depreciation) <sup>(d)</sup>	(37,884)		(1,508,803)	(725,448)	346,063	(16,236)	(29,566)	(1,971,874)
Purchases			10,822,512	23,705,362				34,527,874
Sales	(32,883)		(10,410,352)	(11,915,425)	(69,378)		(28,869)	(22,456,907)
<b>Ending balance, as of November 30, 2017</b>	<b>\$ 2,500,702</b>		<b>\$ 12,882,487</b>	<b>\$ 30,740,822</b>		<b>\$ 37,223</b>	<b>\$ 78</b>	<b>\$ 46,161,311</b>
Net change in realized appreciation (depreciation) on investments still held at November 30, 2017 <sup>5</sup>	\$ (19,030)		\$ 1,157,715	\$ (649,525)		\$ (16,236)	\$ (715)	\$ 472,209

(a) As of February 28, 2017, the Fund used observable inputs in determining the value of certain investments. As of November 30, 2017, 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, 2017, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2017, 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) Certain Level 3 investments were re-classified between Common Stocks and Rights.
- (d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at November 30, 2017 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)

November 30, 2017

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 \$30,629,103. 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>Range of</i>
				<i>Average of</i>
				<i>Unobservable</i>
	<i>Value</i>	<i>Valuation</i>	<i>Unobservable</i>	<i>Unobservable</i>
		<i>Approach</i>	<i>Inputs</i>	<i>Inputs Utilized</i>
<b>Assets:</b>				
Common Stocks	\$ 2,500,686	Market	EBITDA Multiple <sup>(a)</sup>	5.13x - 8.38x
			Marketability Discount <sup>(b)</sup>	8.62%
			Time to Exit <sup>(b)</sup>	1.08 years
			Volatility <sup>(b)</sup>	23%
Corporate Bonds	12,882,486	Income	Discount Rate <sup>(b)</sup>	10.5%
			Marketability Discount <sup>(b)</sup>	8.62%
			Time to Exit <sup>(a)</sup>	1.08 years
			Volatility <sup>(a)</sup>	23%
Floating Rate Loan Interests	148,959	Income	Discount Rate <sup>(b)</sup>	5%
Warrants	78	Market	Volatility <sup>(a)</sup>	25%
<b>Total</b>	<b>\$ 15,532,209</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

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

BlackRock Debt Strategies Fund, Inc.

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

Date: January 22, 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: January 22, 2018

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

Date: January 22, 2018