

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 22, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-08603

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Debt

Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 02/28/2019

Date of reporting period: 11/30/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

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November 30, 2018

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

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

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

Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
Auto Components (continued)		
Tesla, Inc., 5.30%, 08/15/25 ^(c)	USD 504	\$ 435,330
Venture Holdings Co. LLC, ^{(a)(b)(g)}		
12.00%, 06/01/09	5,150	
Series B, 9.50%, 07/01/05	5,125	
Volvo Car AB, 2.00%, 01/24/25	EUR 100	105,593
		3,155,322
Banks 0.1%		
Allied Irish Banks PLC(5 year EUR Swap + 3.95%), 4.13%, 11/26/25 ^(h)	100	116,063
Banco BPM SpA, 2.75%, 07/27/20	100	113,458
Banco Espirito Santo SA ^{(b)(g)} :		
2.63%, 05/08/17	100	33,963
4.75%, 01/15/19	200	65,096
4.00%, 01/21/19	100	33,397
Bank of Ireland(5 year EUR Swap + 3.55%), 4.25%, 06/11/24 ^(h)	100	114,214
Bankia SA(5 year EUR Swap + 3.35%), 3.38%, 03/15/27 ^(h)	100	114,127
CaixaBank SA(5 year EUR Swap + 3.35%), 3.50%, 02/15/27 ^(h)	100	116,474
CIT Group, Inc., 5.25%, 03/07/25	USD 108	108,518
IKB Deutsche Industriebank AG, 4.00%, 01/31/28 ^{(d)(h)}	EUR 100	110,235
		925,545
Beverages 0.0%		
BWAY Holding Co., 4.75%, 04/15/24	100	109,287
Building Products 0.2%		
CPG Merger Sub LLC, 8.00%, 10/01/21 ^(c)	USD 446	441,540
Masonite International Corp., 5.75%, 09/15/26 ^(c)	170	160,438
Standard Industries, Inc. ^(c) :		
5.50%, 02/15/23	4	3,925
5.38%, 11/15/24	252	239,400
6.00%, 10/15/25	464	452,400
		1,297,703
Capital Markets 0.7%		
Blackstone CQP Holdco LP ^(c) :		
6.50%, 03/20/21	3,526	3,420,555
6.00%, 08/18/21	576	575,225
Intertrust Group BV, 3.38%, 11/15/25	EUR 100	111,985
Lions Gate Capital Holdings LLC, 5.88%, 11/01/24 ^(c)	USD 231	232,733

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

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

Schedule of Investments (unaudited) (continued)

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

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

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

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

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

Security (000) Value

Diversified Telecommunication Services (continued)

Level 3 Financing, Inc. (continued):

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

9,932,621

Electric Utilities 0.0%

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

202,815

Electrical Equipment 0.0%

Orano SA, 4.88%, 09/23/24	EUR 100	115,757
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Electronic Equipment, Instruments & Components 0.1%

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

805,060

Energy Equipment & Services 0.7%

Ensco PLC:

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

Food & Staples Retailing (continued)

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

Food Products 0.4%

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

Health Care Equipment & Supplies 1.3%

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

Health Care Providers & Services 2.7%

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

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Altice Financing SA^(c):

6.63%, 02/15/23

612

604,350

7.50%, 05/15/26

200

188,000

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Security (000) Value

Media (continued)

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

44,839,669

Metals & Mining 2.2%

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Par

Security

(000)

Value

Oil, Gas & Consumable Fuels (continued)

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

6.00%, 10/15/24

152 139,080

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Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Security (000) *Value*

Oil, Gas & Consumable Fuels (continued)

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

Paper & Forest Products 0.0%

International Paper Co., 7.30%, 11/15/39	5	5,888
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Pharmaceuticals 1.5%

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

(000)

Software (continued)

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

10,307,661

Specialty Retail 0.2%

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

1,604,028

Technology Hardware, Storage & Peripherals 0.4%

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

2,550,288

Textiles, Apparel & Luxury Goods 0.0%

SMCP Group SAS, 5.88%, 05/01/23	EUR 49	57,221
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Thriffs & Mortgage Finance 0.1%

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2018

(Percentages shown are based on Net Assets)

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

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

21,384,787

Diversified Financial Services 1.8%

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

4,198 4,150,871

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

627 621,514

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

858 849,960

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

1,851 1,827,518

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

1,524 1,516,977

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

1,121 1,102,784

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

639 616,280

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

625 617,187